



Letter of Intent
(Confidential)

March 09, 2019

Shri Sridhar Rengan,
India Infrastructure Trust
Unit 804
8th Floor, A Wing, One BKC,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

Dear Sir,

Reg: Subscription to Listed, Rated, Redeemable, Secured Non – Convertible Debentures by India Infrastructure Trust (Registered as an Infrastructure Investment Trust)

With reference to the captioned subject, we write to inform you that ICICI Bank Limited ("ICICI Bank") is, in principle, agreeable to provide financial assistance by way of subscription to Non-convertible debentures of India Infrastructure Trust up to INR 31.85 billion and are appending the terms & conditions for the facility.

In case the terms and conditions are acceptable to you, we request you to return the duplicate copy of this letter duly signed as token of acceptance of the terms and conditions specified herein.

Please note that this communication should not be construed as giving rise to any binding obligation on the part of ICICI Bank unless you have returned the duplicate copy of this letter duly signed in token of acceptance and signed/executed the agreements/ documents in connection with the aforesaid facilities.

The information in this document is confidential to the person to whom it is addressed and should not be disclosed to any other person (other than in the private placement memorandum in connection with offer of units by India infrastructure Trust and the information memorandum in connection with issue of non convertible debentures by India Infrastructure Trust and any advisor/banker or their advisors in relation to the



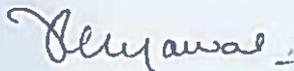
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same). Other than as provided here, it may not be reproduced in whole, or in part, nor may any of the information contained therein be disclosed without the prior written consent of the authorized signatory of ICICI Bank.

The offer shall be valid for 3 working days from the date of this letter, please revert with duplicate copy of this letter, duly signed in as token of acceptance.

Yours faithfully,

Acknowledged and Accepted



**Authorized Signatory
(For ICICI Bank)**

Acknowledged and accepted



**Authorized Signatory
(For India Infrastructure Trust)**

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InvIT NCD Term Sheet

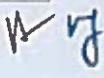
This InvIT Term Sheet has to be read in conjunction with the SPV NCD Term Sheet attached herewith as Annexure I.

Term Sheet for InvIT NCDs		
1.	Issuer/InvIT	India Infrastructure Trust, an infrastructure investment trust (InvIT) registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (such regulations the "InvIT Regulations") vide SEBI registration number IN/InvIT/18-19/0008.
2.	Project Manager	ECI India Managers Private Limited.
3.	O&M Contractor	Rutvi Project Managers Private Limited.
4.	Proposed Underlying Transaction	The Issuer proposes to subscribe to SPV NCDs aggregating to INR 12,950 crores. The financing of the proposed subscription by the Issuer will be done via a combination of: (a) issue of units by the Issuer for an aggregate principal amount of INR 6,630 crores or such other amount as set out in the Transaction Documents ("Unit Amount"); and (b) issue of InvIT NCDs for an aggregate principal amount of INR 6,370 crores.
5.	Primary Unit Holder	The "Sponsor", Rapid Holdings 2 Pte. Ltd, an affiliate of Brookfield Asset Management Inc. will be the primary holder of the units issued by the Issuer and shall subscribe to minimum 85% of the units of the Issuer. The balance units will be subscribed to by 5 other unit holders to ensure compliance by InvIT of the InvIT Regulations. The primary unit holder along with other unit holders to be referred to as "Unit Holders". The Sponsor (together with its affiliates) shall continue to hold a majority (51%) of the total units issued until full redemption of the InvIT NCDs.
6.	Transaction Debt	The Issuer proposes to raise INR 6,370 crores by way of issuance of secured, rated, listed, redeemable, non-convertible debentures (the "InvIT NCDs").
7.	Transaction Debt size	The total principal amount of the InvIT NCDs shall not exceed an amount of INR 6,370 crores. The final amount to be decided based on mutual discussion between the Lead Arranger(s) and the Issuer and as permitted under applicable law. ICICI Bank Share shall not exceed 50% of the total Transaction Debt Size i.e. INR 3,185 crores.
8.	Use of Proceeds	To part finance the subscription consideration for the SPV NCDs proposed to be issued by the SPV to the Issuer.

Term Sheet for InvIT NCDs		
		For the avoidance of doubt, it is hereby clarified that proceeds of the InvIT NCDs will not be utilized for acquiring any equity shares of the SPV or for payment of the Scheme Cash and Capital Consideration of INR 600 crore to EWPL.
9.	Mode of Placement	Private placement basis to eligible investors.
10.	Face Value	INR 10,00,000 (Rupees ten lakhs) each.
11.	NCD Rating	AAA by CRISIL and one more rating agency (India Ratings or any other SEBI registered rating agency).
12.	Tenor	5 years from the deemed date of allotment of the InvIT NCDs.
13.	Repayment	Bullet repayment at the end of the Tenor, being the final maturity date.
14.	Lead Arranger(s)	ICICI Bank Limited, Axis Bank Limited On finalisation of the mandate, Lead Arranger(s) shall have the right to appoint additional Arranger(s) or Co-Arranger(s) for the InvIT NCDs.
15.	Co-Arranger(s)	To be decided
16.	InvIT NCD Trustee/ Debenture Trustee	To be set out in the Transaction Documents.
17.	Coupon Rate	9.6% annualized In the event the SPV Funding (and issue and allotment of NCDs pursuant to the same) is not completed on or before April 30, 2019, other than due to the Excluded Event below, the Coupon Rate shall automatically stand increased to a rate of 10.0% annualized from May 1, 2019 until the final redemption of the InvIT NCDs. "Excluded Event" means the investors (InvIT NCD Holders) not paying the SPV Funding subscription amount to the SPV, after the SPV having issued the offer letter and disbursement request to them post complying with all conditions whatsoever for the SPV Funding (specified under the agreed form of the SPV Funding debenture trust deed, the SPV Funding term sheet and applicable laws).
18.	Pay-in date/Deemed date of allotment	Any date between March 18, 2019 and March 29, 2019 or such other later date as may be mutually agreed between the Issuer and the Lead Arrangers/ the InvIT NCD Holders.
19.	Coupon Payment Date	Payable at end of every fiscal quarter commencing from the Pay-in date of the InvIT NCDs.

Term Sheet for InvIT NCDs

		<p>Interest payment for the first quarter shall be from the Pay-in date till the end of the then current calendar quarter, or any other mechanism as agreed between the parties in the documentation.</p> <p>Distributions to the unitholders may be carried out by the InvIT at the beginning of a fiscal quarter, subject to all the interest payable on the InvIT NCDs for the current quarter being retained in the escrow account. Distributions to the unitholders can be made out of the proceeds lying in the distribution account under the escrow agreement.</p>
20.	<p>Debt Service Reserve Account (DSRA)</p>	<p>Debt service reserve amount equivalent of up to 1 quarter interest for the InvIT NCDs to be deposited in the DSRA within 60 days from pay-in of the InvIT NCDs, through bank guarantees or cash.</p> <p>The Issuer will have the right, during the tenor of the InvIT NCDs, to furnish a bank guarantee for an amount equal to the DSRA in place of cash. Provided that the DSRA bank guarantee provider shall have no recourse to the assets of the SPV or the InvIT.</p>
21.	<p>Security</p>	<p>First <i>pari-passu</i> charge on following:</p> <ol style="list-style-type: none"> 1. Pledge over SPV NCDs held by the Issuer so as to provide a cover of 1.5x of the outstanding under the InvIT NCDs (balance SPV NCDs shall be subject to a negative lien and may not be secured or disposed of); 2. Charge over: <ol style="list-style-type: none"> (a) Issuer escrow account ("Designated Account"), established by the Issuer with Designated Account Bank for all cash proceeds from the SPV NCDs and all receivables of the Issuer from or in relation to the SPV NCDs (including under the PIL Shareholders' and Options Agreement); (b) DSRA; (c) all proceeds from any authorised investments of the Issuer (including any proceeds under the equity shares of the SPV held by the Issuer); and (d) all other inflows on account of any other revenue or capital transactions/indemnity payments.

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Term Sheet for InvIT NCDs

		<p>3. Pledge of 100% equity shares of the SPV held by the InvIT. (in compliance with the requirements of the Banking Regulation Act, 1949 as may be applicable).</p> <p>Security interest shall be created and perfected upfront on the security mentioned in point no. 2 above or within such timelines as may be agreed between the parties at the time of documentation.</p> <p>Security interest shall be created and perfected within 15 business days from Pay-in date for the security mentioned in point nos. 1 and 3 above or within such timelines as may be agreed between the parties at the time of documentation.</p>
22.	Release of pledge on the SPV NCD	<p>(a) The InvIT NCD Trustee will release the pledge over the SPV NCDs, only in the event that: such release is required to effect the Accelerated Purchase (as defined in the PIL Shareholders' and Options Agreement), subject to any conditions to be agreed in the Transaction Documents, including:</p> <ul style="list-style-type: none"> (i) the Accelerated Purchase is to be strictly carried out in accordance with the terms of the PIL Shareholders' and Options Agreement; or (ii) the account where the proceeds of the Accelerated Purchase is to be deposited shall be an account charged to the InvIT NCD Trustee (which shall be the escrow account, or another account identified in the Transaction Documents or as otherwise approved by the InvIT NCD Trustee) and the proceeds are to firstly be used to make payment to the InvIT NCD Holders; and (iii) any escrow/similar arrangements required by the InvIT NCD Trustee to ensure receipt of the proceeds of the Accelerated Purchase shall be ensured by the InvIT.
23.	Designated Account Bank	ICICI Bank Limited.
24.	Waterfall Mechanism at the Issuer Level	All proceeds arising from the repayment of principal or interest of the SPV NCDs, or upon enforcement or otherwise of the SPV NCDs, or from distribution on the equity shares of the SPV held by the Issuer, insurance proceeds if received by the SPV or any other monies received by the Issuer shall only be deposited by the SPV (and the Issuer shall procure that all such payments from any person are deposited) into the

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Term Sheet for InvIT NCDs

		<p>Designated Account and shall be used in the following order of priority:</p> <p>(a) payment of any statutory dues including taxes;</p> <p>(b) operational expenses of the InvIT, except Investment Manager fees;</p> <p>(c) payment of interest on the InvIT NCDs;</p> <p>(d) mandatory redemption or scheduled redemption under the InvIT NCDs, any other amounts as may be applicable;</p> <p>(e) top up/replenishment of DSRA as per the DSRA clause defined above;</p> <p>(f) payment of Investment Manager fees as per the investor management agreement; and</p> <p>(g) balance to be distributed to unit holders of the Issuer, provided there exists no default at the Issuer level in respect of the InvIT NCDs or at the SPV level in respect of the SPV NCDs or breach of any other restricted payment condition.</p>
25.	Default Rate	2% per annum over and above the Coupon Rate, in case of any payment default, (only on the defaulted amounts), to accrue from the date of the payment default, till the date on which such default has been cured. For any other breaches the default rate shall be 1% p.a. over and above the Coupon Rate (on the outstanding amounts), from the date of such breach till the date on which such default has been cured.
26.	Permitted Investments	Investments in liquid mutual fund debt schemes with a minimum rating of AAA / A1+ from CRISIL/ICRA/India Ratings/CARE or fixed deposits with a bank with a minimum rating of AAA /A1+ from CRISIL/ICRA/India Ratings/CARE.
27.	Transaction Documents	<ul style="list-style-type: none"> • Debenture Trustee Agreement; • Consent letter from the InvIT NCD Trustee; • Debenture Trust Deed (containing conditions precedent, representations and warranties, covenants, events of default, material adverse change, cross default, provision of information on request of any holder of the InvIT NCDs, and default interest and any other terms and conditions that may be provided for in the above documentation or any other documentation as may be reasonably required by the Lead Arrangers);

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Term Sheet for InvIT NCDs		
		<ul style="list-style-type: none"> • In-principle approval from the BSE Limited or National Stock Exchange of India Limited for listing / listing agreement with the stock exchange on which the InvIT NCDs will be listed; • Provisional rating letter and rating rationale; • Information Memorandum; • All documents as may be required for creation and perfection of Security; • Project Documents; • PIL Undertaking; • Sponsor Representation/Undertaking; • Project Manager Representation/Undertaking; • Pledge of equity shares/NCDs of the SPV; • Escrow Agreement; • Final Rating letter and rating rationale; • Investment Manager Undertaking; and • Any other document as recommended by legal counsel.
28.	Project Documents	<ul style="list-style-type: none"> • O&M Contract; • Pipeline Usage Agreement; • Shared Services Agreement; • Joint Venture Agreement; and • PIL Shareholders' and Option Agreement.
29.	Fees and Commission	<p>0.50 % of the principal amount of the InvIT NCDs plus applicable taxes, for which an invoice will be issued on the pay-in date. The payment of the fees will be made within the earlier of (i) 30 days of the pay-in date and (ii) 8 days from the receipt by the SPV of CCP for the quarter beginning on 1 April 2019. The above fee is irrevocable, non-refundable and exclusive of service tax and other applicable levies and taxes. This fee relates to credit appraisal, due diligence and sanctioning, and shall be payable even if the Facility is not availed.</p>
30.	Financial Covenants	<p>1. Minimum interest service coverage ratio ("ISCR") at the Issuer level of 2.0x.</p> <p>ISCR = [(Inflows from PIL - Opex - other cash expenses)/ (Coupon for the InvIT NCDs)] for the relevant period.</p> <p>2. Debt shall be 49% of the total assets at the Issuer level or any other amount as per applicable law. However, any increase in the level of debt above this specified percentage, if permitted by applicable law, shall nevertheless be subject to approval of the InvIT NCD Trustee.</p>

Term Sheet for InvIT NCDs	
	<p>Relevant Period means:</p> <p>A. Each period of 6 months commencing from April 1 and ending on September 30.</p> <p>B. Each period of 6 months commencing from October 1 and ending on March 31.</p> <p>Testing date for the Financial Covenants: Semi - Annually, on March 31 based on Audited Financials and September 30 every year based on the provisional financials of the Relevant Period ended prior to the testing date. The first testing will be done on March 31, 2019.</p> <p>A covenant compliance certificate, certified by statutory auditor for March 31 testing within 60 days of the testing date and by an independent chartered accountant for September 30 testing within 30 days of the testing date. If the InvIT cures any breach of the Financial Covenants during the period between the Testing date and date on which the aforesaid covenant compliance certificate is to be submitted by the InvIT, the same shall then not be an Event of Default.</p> <p>Notwithstanding the cure period, an additional interest of 1% will be applicable on the outstanding amounts during the period of such breach of any Financial Covenant.</p>
31.	<p>Other Covenants</p> <ul style="list-style-type: none"> • The issuance of the InvIT NCDs, shall occur post the Sponsor infusing the Unit Amount in the Issuer as investment in units of InvIT. • The Investment Manager to give an undertaking that it shall not apply for delisting of the units during the subsistence of the InvIT NCDs. • InvIT shall ensure that the SPV does not breach the indebtedness limits/restrictions as specified on it in the SPV term sheet. • All Identified Liabilities pursuant to the Court Scheme should be retired within 3 business days of the Deemed Date of Allotment of the SPV NCDs. • Aggregate amount of indebtedness at the InvIT shall not exceed INR 6370 crores (excluding DSRA BG) during the tenor of the InvIT NCDs. The redemption schedule and coupon for the SPV NCDs to be agreed. • Any changes to terms of SPV NCDs will require consent of the InvIT NCD Holders. • No disposal of assets by the SPV, other than any moveable assets in the ordinary course of business not

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Term Sheet for InvIT NCDs

exceeding an amount of INR 150 crore for any financial year where the proceeds are being used for replacement of the disposed assets.

- Issuer to undertake that all repayments of the SPV NCDs or distributions made by the SPV towards the equity shares held by the Issuer will be deposited into the Designated Account. No cash-pay outs other than as per the waterfall mechanism stipulated above in respect of the Designated Account.
- All other debt instruments issued by, or debt obligations owed by, the Issuer to the Sponsor will be subordinate to the InvIT NCDs.
- Provisions relating to the SPV NCDs and underlying transaction documents as required by the InvIT NCD Holders including:
 - (a) No amendment to the SPV NCD documents;
 - (b) No merger, amalgamations or reorganization of the SPV;
 - (c) No further acquisition by the SPV;
 - (d) No further capex to be funded by the SPV except in the nature of normal capex required for functioning of the Pipeline (and that no additional pipeline or other asset will be added in this SPV) or capex funded by the SPV out of the cash received from any third party in the ordinary course of business for the capex expenditure which has no recourse on the SPV;
 - (e) The SPV shall take comprehensive insurance policy to cover the following risks:
 - (i) Total Loss policy exceeding the fixed assets value of the Pipeline; and
 - (ii) Comprehensive Business Interruption Loss policy to meet the servicing of the SPV NCDs and all such insurances shall be in full force and effect.
- No merger, amalgamations or reorganization of the Issuer.
- Issuer shall comply with the relevant SEBI Regulations including but not limited to those pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
- Issuer shall hold 100% equity shares of the total paid up and issued equity share capital of the SPV on fully diluted basis (free of any encumbrances other than as set out in this term sheet) until expiry of the InvIT NCDs. For determining fully diluted basis, the CCPS and the OCDs and the redeemable preference shares issued to EWPL,

Term Sheet for InvIT NCDs

to the extent set out in this term sheet, shall not be taken into account.

- Issuer and the SPV shall bank with ICICI Bank for the following
 - (a) Escrow Account/Demat Account; and
 - (b) Forex Remittances, on best efforts basis.
- No change in Investment Manager without consent of 75% of the InvIT NCD Holders, save and except where the Investment Manager is an affiliate of the Sponsor.
- InvIT NCD Holders shall have the right to exercise the Enforcement Option in case of an Enforcement Event (as defined in the PIL Shareholders' and Option Agreement). The mechanism for the aforesaid to be agreed by the parties in the documentation.
- 1 month before the maturity of InvIT NCDs, the Investment Manager shall furnish to the InvIT NCD Trustee a firm commitment letter for refinancing the outstanding under the InvIT NCDs. To be covered in the Investment Manager Undertaking.
- The Issuer shall not acquire any additional assets/companies without the consent of the InvIT NCD Trustee.
- The Issuer shall not provide any consent to the SPV under the SPV NCD Financing Documents for approval of the assignment of right and obligations of RIL under any Transaction Documents (to which it is a party) to a third party without the prior consent of the InvIT NCD Trustee. The Issuer shall ensure that there is no assignment of rights and obligations by RIL under the Transaction Documents (to which it is a party) to any other entity in the Reliance Group (as defined in SHOA) or a third party without the prior consent of the INVIT NCD Trustee, and shall ensure that rating of the NCDs is maintained at AAA by CRISIL and CARE.
- Exchange of information about the conduct of the Issuer's account with other lending bankers is done as per Annexure II of the RBI Circular "Lending under consortium arrangement/Multiple Banking arrangements" in RBI prescribed format.
- Quarterly exchange of information about the conduct of the Issuer's account with other lending bankers is done as per Annexure II of the RBI Circular "Lending under consortium arrangement/Multiple Banking arrangements" in IBA prescribed format.
- The InvIT shall renew/take the insurance policies taken or required to be maintained by the SPV in relation to the

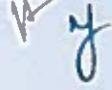
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Term Sheet for InvIT NCDs		
		<p>Pipeline Business if the SPV fails to do renew/take such insurance policies within the prescribed timelines.</p> <ul style="list-style-type: none"> • If the insurance policies taken by the SPV in relation to the Pipeline Business is not renewed at least 30 days prior to the expiry of such insurance policies, on such date the InvIT shall create a reserve for payment of premium for taking/renewing such insurance policies, out of the proceeds of the distribution received by the InvIT in the quarter immediately preceding the day which is 30 days prior to the expiry of such insurance policy. • The InvIT shall not incur any financial indebtedness (other than the InvIT NCDs) without prior consent of the InvIT NCD Holders/the InvIT NCD Trustee, and such approval or disapproval shall be communicated by the InvIT NCD Holders/the InvIT NCD Trustee within such timelines as may be agreed at the time of documentation. There will be no deemed approval.
32.	Restricted Payment Conditions	<p>The InvIT will not declare any payments or distributions in respect of its units:</p> <ol style="list-style-type: none"> 1. If the InvIT / SPV fails to meet its obligations to pay interest and/or instalments and/or other monies due to the respective NCD holders which shall have become due; 2. If any default (including any payment default) has occurred and is continuing in relation to the SPV NCDs or InvIT NCDs; 3. If the DSRA is not fully topped up/maintained as per the terms of the Transaction Documents; 4. If the Restricted Payments are not permitted under applicable laws; or 5. If there is a breach of any Financial Covenants. <p>The Issuer shall submit an independent chartered accountant certificate indicating compliance with the above Restricted Payment Conditions before declaring any dividend. The compliance with the Restricted Payment Conditions shall be confirmed by the InvIT to the InvIT NCD Trustee (to its satisfaction): for point (1) for the immediately preceding interest payment date or principal repayment date; for point (2), (3) and (4) as of the date of the Restricted Payment; and for point (5) on the date of the Restricted Payment but calculated for a trailing 6 months period.</p>
33.	Information Covenants	<p>As customary for a transaction of this nature and to include, without limitation, the following:</p>

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Term Sheet for InvIT NCDs

- Annual audited financial statements of the Issuer and the SPV to be submitted within 180 days from the end of the relevant financial year;
- Issuer to provide semi-annual cash flow statements of the SPV from the Pipeline Business within 45 days from the end of the Relevant Period;
- Provision of information for know your customer (KYC) purposes;
- Details of existing litigations on property, other litigations pertaining to the SPV and the Issuer;
- Any other information as may be required by the InvIT NCD Holders and the InvIT NCD Trustee (acting reasonably) from time to time;
- The Issuer shall promptly notify the InvIT NCD Trustee of any circumstances and conditions (including any material loss or legal proceedings) which may cause Material Adverse Effect;
- The Issuer shall promptly notify the InvIT NCD Trustee of any loss or damage which the Issuer or the SPV may suffer/has suffered due to any event or circumstance or act of god which has material effect on the operations of the Pipeline;
- The Issuer shall promptly notify the InvIT NCD Trustee of the occurrence of a default (including likelihood thereof), and the steps, if any, taken to rectify the same;
- The Issuer shall promptly notify the InvIT NCD Trustee of any disposal by the SPV of all or substantially all of the assets pertaining to the Pipeline Business;
- The Issuer shall promptly notify the InvIT NCD Trustee of the receipt of any ESH NCD Redemption Amount by the SPV from RIL upon occurrence of an ESH Event of Default;
- The Issuer shall promptly notify the InvIT NCD Trustee of the receipt of the RIL Enforcement Amount by the SPV from RIL in accordance with the PIL Shareholder's and Options Agreement, upon occurrence of an RIL Event of Default;
- The Issuer shall promptly notify the InvIT NCD Trustee of the receipt of RIL Enforcement Amount by the SPV from the relevant third party in accordance with the PIL Shareholder's and Options Agreement, upon occurrence of an RIL Event of Default;
- The Issuer shall promptly notify the InvIT NCD Trustee of any change in the directors, auditors or the Investment Manager of the Issuer or the SPV, as applicable;

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Term Sheet for InvIT NCDs		
		<ul style="list-style-type: none"> • The Issuer shall promptly notify the InvIT NCD Trustee of any action or steps taken or legal proceedings started by or against it in any court of law for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Issuer/SPV or of any or all of its assets; • The Issuer shall provide to the InvIT NCD Trustee a copy of the valuation report submitted to the exchange on June 30th of every year; • The Issuer shall promptly provide information in relation to assignment of rights and/or obligations by RIL under any Project Documents; • The Issuer shall provide a copy of the O&M budget 1st May every year and a copy of the Annual Operations Report (as per the O&M Contract) by May 30th of every year; and • The Issuer shall provide prior intimation of 1 business day for any proposed amendment (along with the broad outlines of the amendment) in the Project Documents and shall provide a copy of such amendment document within 3 days from the date of its execution. <p>Information covenants relating to information required in respect of the SPV shall be included in the documentation pertaining to the InvIT NCDs, as required by the InvIT NCD Trustee or the InvIT NCD Holders thereto and to be agreed with the Issuer.</p>
34.	Representations and Warranties	<p>As customary for issues of this nature and as may be agreed mutually between the Issuer, Lead Arranger(s), and the InvIT NCD Trustee (including representations pertaining to the SPV and the SPV NCDs), and to include without limitation the following for the Issuer:</p> <ul style="list-style-type: none"> • Corporate organisation, existence, power and authorisation; • No government or regulatory approvals, or other third-party consents required or pending in relation to the InvIT NCDs; • Legality, validity, binding effect and enforceability of the Transaction Documents; • The execution and delivery of the relevant Transaction Documents does not constitute a breach of its constitutional documents, bylaws, obligations, agreement or undertakings; • No Material Adverse Effect event has occurred with respect to the financial condition, prospects or operations

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Term Sheet for InvIT NCDs

of the Issuer since date of the last audited financials preceding the Deemed date of allotment;

- Absence of any circumstances or events which would constitute an Event of Default or potential Event of Default by the Issuer;
- No contravention of existing agreements and constitutional documents and binding nature of the same;
- No outstanding default or material litigation except disclosed in annual report, financials and Information Memorandum, that may have a Material Adverse Effect;
- No material violation of law or material agreements;
- No insolvency or insolvency proceeding, including any voluntary or creditor-driven proceeding, under any applicable law;
- Completeness and accuracy of financial statements;
- Proceeds from the InvIT NCDs shall only be applied in accordance with the end use as stated in this Term Sheet;
- All information provided in the information memorandum and the other Transaction Documents being true and correct in all material aspects as at the date it was provided or as at the date (if any) at which it is stated;
- The Issuer is foreign owned and controlled and is in compliance with all laws and regulations applicable to a foreign owned and controlled entity including in relation to any downstream investment by it;
- No immunity;
- Private and commercial acts;
- Good title of assets provided as security for the InvIT NCDs;
- All the Issuer's contracts or agreements with, or any commitments to, any affiliates or group companies (if applicable) are on arm's length basis;
- All regulatory and statutory approvals and corporate authorisations required to be obtained by the SPV, if any, for the acquisition and operation of the Pipeline Business by SPV and validity and enforceability of the transaction documents executed by SPV in relation to the SPV NCDs and the Project Documents, including PNGRB and CCI approvals have been obtained;
- Neither the Issuer nor Sponsor, trustee of the Issuer or the Investment Manager, including their officers (in case of the Issuer), directors or promoters (as applicable), have been declared to be a wilful defaulter;
- The execution or entering into by the Issuer of the Transaction Documents constitute, and exercise of its rights and performance of its obligations under the

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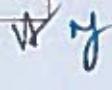
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Term Sheet for InvIT NCDs

		<p>Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes;</p> <ul style="list-style-type: none"> • All insurances which are required to be maintained or effected by the Issuer or any other person pursuant hereto or any of the Transaction Documents are in full force and effect, and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer to avoid or otherwise reduce its liability under any policy relating to the insurances. Further, the Issuer has complied with all its obligations in relation to insurance under the Transaction Documents; • OFAC and sanctions clauses; and • Necessary representations pertaining to the SPV and the SPV NCDs as required by the InvIT NCD Trustee/the InvIT NCD Holders. <p>Except as indicated above, each of the representations and warranties are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed and shall be repeated on the deemed date of allotment and each coupon/interest payment date. Appropriate disclosures and carve outs to be discussed and finalized as a part of the definitive documents. Any qualifications/repetition/ambit of the representation and warranties above as applicable for the SPV and the SPV NCDs related documents to be agreed between the parties at the time of documentation.</p>
35.	<p>Representations and Warranties from Sponsor (Rapid Holdings 2 Pte Ltd.)</p>	<p>As customary for issues of this nature and as may be agreed mutually between the InvIT, Lead Arranger, and the InvIT NCD Trustee, and to include without limitation the following for Brookfield/Sponsor:</p> <ul style="list-style-type: none"> • The Project Manager is a 99.99% subsidiary of the Sponsor. • The SPV would be the legal and beneficial owner of any amounts to be received, including under GTAs, by the SPV, as a result of higher tariff approved by PNGRB pursuant to any petitions in respect of the Pipeline currently pending with it. • Sponsor to agree that 51% of the unit of the InvIT will be held by the Sponsor until redemption of the InvIT NCDs.
36.	<p>Representation and Undertaking from Project Manager (ECI)</p>	<p>From the date falling after 30 days from the Deemed Date of Allotment for the SPV NCDs, the Project Manager shall ensure that it has 50% shareholding and voting rights in the O&M Contractor and it shall thereafter maintain at least 50%</p>

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Term Sheet for InvIT NCDs	
India Managers Private Limited)	<p>shareholding and voting rights in the O&M Contractor until the redemption of the InvIT NCDs.</p> <p>Project Manager shall not and shall ensure that the O&M Contractor shall not file any voluntary insolvency or winding up petition of the O&M Contractor.</p>
37. PIL Undertaking	<p>PIL to provide the following undertaking to the InvIT NCD Trustee:</p> <ol style="list-style-type: none"> 1. It shall not file any petition/application for voluntary winding up; 2. No amendments shall be made in the PUA, the PIL Shareholders' and Options Agreement, the Joint Venture Agreement, the Shared Services Agreement and the O&M Contract without prior consent of the InvIT NCD Trustee provided that the consent requirement shall not be applicable for any amendment, which does not results in and is not likely to have an adverse effect the payment obligations of the SPV under the SPV NCDs, or on the rights of the InvIT to receive any amounts in relation to the SPV NCDs; and 3. Issuance of any further securities by the SPV (other than CCPS to be issued to RIIHL on the date of subscription of the SPV NCDs and redeemable preference shares issued to EWPL) (including any shares or optionally convertible debentures to the O&M Contractor) or the option to convert any optionally convertible debentures issued to the O&M Contractor by the SPV into equity shares of the SPV shall be exercised by the SPV with the prior written consent of the InvIT NCD Trustee in case such shares: <ol style="list-style-type: none"> (a) Have voting or economic rights; (b) Have veto rights; (c) lead to any equity dilution in respect of the class of the equity shares held by the InvIT in the SPV <i>i.e.</i> the InvIT to remain 100% shareholder in SPV of the equity voting capital at all points of time, <p>Further, (a) such optionally convertible debentures ("OCDs") shall always remain subservient to the SPV NCDs; (b) such OCDs shall automatically convert into a subordinated class of equity of the SPV (without voting rights) upon initiation of any proceedings under the Insolvency and Bankruptcy Code 2016 against the SPV; and (c) one of the big four accounting firms as well as the InvIT shall be required to confirm that such OCDs shall not be treated as debt in the SPV's books of accounts for calculation of the 49% limit applicable on the InvIT under the InvIT Regulations.</p>

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Term Sheet for InvIT NCDs		
		<p>4. The SPV shall not dispose of or encumber the assets to be subject to the Pipeline Security, in any manner whatsoever until the creation and perfection of the Pipeline Security save and except creation of security on the assets of the SPV in favour of the InvIT NCD Holders as security for the SPV Funding. Until creation and perfection of the Pipeline Security, the permitted asset disposal by the SPV of up to INR 150 crore in a financial year shall not apply.</p>
38.	Conditions Precedent	<p>1. InvIT to obtain the approvals for issuance, allotment and listing of the InvIT NCDs including but not limited to:</p> <ol style="list-style-type: none"> a. a certified copy of the Indenture, the InvIT trust deed, the investment management agreement and the registration certificate issued by the SEBI to the InvIT; b. a certified copy of the memorandum of association and the articles of association of the SPV; c. resolution of the board of directors (or other relevant authority as acceptable to the InvIT NCD Trustee) of the InvIT trustee authorizing persons to negotiate, execute and amend the Transaction Documents; d. resolution of the board of directors of the Investment Manager authorizing persons to negotiate, execute and amend any Transaction Documents to which it is a party; e. specimen signatures of the authorized signatories of the InvIT trustee; f. evidence of registration of the InvIT trust deed with the sub-registrar of assurances in accordance with the Registration Act, 1908; and g. such other resolutions, advice and certificates from the InvIT trustee, and the Investment Manager as specified under the Transaction Documents. <p>2. Pipeline Usage Agreement between the SPV and RIL to be executed in an agreed form.</p> <p>3. O&M Contract between SPV and O&M Contractor to be executed in an agreed form.</p> <p>4. SPV NCD Financing Documents to be in a form and manner satisfactory to the InvIT NCD Holders/the InvIT NCD Trustee.</p> <p>5. Satisfactory insurance (including but not limited Total loss policy, Business Interruption Risk Policy and Material</p>

Term Sheet for InvIT NCDs

Damage Policy) having been taken by the SPV on the assets relating to the Pipeline Business. Adequacy of insurance taken by the SPV to be certified by an independent Insurance advisor to the satisfaction of the InvIT NCD Trustee.

6. Satisfactory legal opinion of the InvIT NCD Trustee's legal counsel on the documentation for issuance of the SPV NCDs and InvIT NCDs having been obtained.
7. Letter from Ernst & Young that cash available with the SPV by way of Contracted Capacity Payment(s) received from RIL can be utilized by the SPV to make interest payments on the SPV NCDs and to repay the principal amount of the SPV NCDs.
8. Execution of the relevant Transaction Documents pertaining to the InvIT NCDs as set out above.
9. Formalities related to issuance of InvIT NCDs including rating, listing, electronic book building, debenture trustee consent letter, etc. having been complied with.
10. Issuer to issue a certificate from the Investment Manager, certifying *inter alia* that:
 - a. no Material Adverse Effect event is existing;
 - b. the proceeds of the InvIT NCDs shall be applied only in accordance with the purpose as specified under the Transaction Documents;
 - c. all representations and warranties made by the Issuer are true and correct in all respects on the date of the certificate;
 - d. it is in compliance with all applicable laws, including without limitation, applicable tax laws;
 - e. no default exists as of the date no earlier than the date of the certificate;
 - f. the borrowings of the Issuer (including by way of the InvIT NCDs) and the security to be created over the secured assets set out herein are:
 - i. within the existing limits approved under the terms of issuance and the constitutional documents of the Issuer;
 - ii. would not cause, or result in any breach of any agreement that the Issuer is a party to, or oblige it to create any security in favour of any person (other than in the manner stipulated in the Transaction Documents);
 - iii. will not be in violation of any applicable law.

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Term Sheet for InvIT NCDs

		<ol style="list-style-type: none">11. Other conditions as may be mutually agreed between the Issuer and the InvIT NCD Trustee.12. Obtaining all regulatory and statutory approvals and corporate authorisations, if any, for the acquisition of the Pipeline Business, including the PNGRB approvals (and copies thereto being provided to the InvIT NCD Trustee).13. Evidence that all security currently existing over the assets of the Pipeline Business (at EWPL or SPV, as the case may be) have been released and copies of necessary charge satisfaction filings in that regard being provided to the InvIT NCD Trustee.14. Creation and perfection of all security specified as CP for the InvIT NCDs and the SPV NCDs.15. Copy of the agreed form CP satisfaction certificate to be issued from the SPV to the Issuer, confirming that all CPs to the SPV NCDs have been complied with. Satisfaction of these CPs shall be a CP to the InvIT NCDs as well, and any waivers thereto shall be provided by the InvIT only with consent of the InvIT NCD Trustee.16. CP compliance certificate from the InvIT NCD Trustee's legal counsel with respect to the issuance of the InvIT NCDs.17. Copy of valuation report of the acquisition of the Pipeline Business.18. An independent chartered accountant certificate confirming that there are no proceedings pending or notices issued to the Issuer under the Income Tax Act, 1961.19. Application to the IT authority under Section 281 of the Income Tax Act, 1961 for issuance of a no-objection in relation to all security to be provided in respect of the InvIT NCDs and the SPV NCDs and certificate from an independent chartered accountant, in a form and manner satisfactory to the InvIT NCD Trustee, certifying that there are no tax dues pending against the InvIT or the SPV.20. A reliance letter from the Issuers' legal counsel in favour of the InvIT Debenture Trustee for placing reliance on the legal DDR prepared by the Issuers' legal counsel.21. The Issuer shall provide a certificate issued by an independent chartered account, confirming that the borrowing by way of the InvIT NCDs and securing the InvIT NCDs under the InvIT NCD documents would not cause any borrowing limit or security creation limit binding on the Issuer to be exceeded.22. The Issuer shall provide a certificate issued by the Investment Manager of the InvIT, confirming that the assets to be mortgaged/charged/pledged as Security for
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Term Sheet for InvIT NCDs		
		<p>the InvIT NCDs, are the absolute property of the Issuer and/or any other party to the Transaction Documents, as the case may be, and are free from any encumbrance.</p> <p>23. Insurance for the Pipeline Business to be endorsed/assigned in favour of InvIT NCD Trustee with standard bank clause. Insurance contract should have the InvIT NCD Holders (or as the case may be, the InvIT NCD Trustee, or their nominee) as first loss payees.</p> <p>24. Evidence that the acquisition of the Pipeline Business has been completed by the Issuer.</p> <p>25. Acceptance & Execution of a binding term sheet (after satisfactory credit assessments and receipt of requisite internal approvals by the SPV Funding Lenders i.e. proposed InvIT NCD Holders)</p> <p>26. SPV Funding Debenture Trust Deed, escrow or account agreement to be in agreed form (and to be executed only upon the SPV Funding term sheet becoming binding).</p>
39.	Conditions Subsequent	<ul style="list-style-type: none"> • Allotment of InvIT NCDs within 2 days from the deemed date of allotment thereto or within such number of days as set out in the Transaction Documents. • Listing of InvIT NCDs on a recognized stock exchange within 15 days of the Deemed date of allotment. • End use certificate by a chartered accountant to be provided within 30 days from the Pay-in date. • Creation and perfection of the security as per agreed timeline. • Other conditions as may be mutually agreed between the Issuer and the InvIT NCD Trustee. • Submission of the copy of the Court Scheme together with evidence that the Court Scheme has been filed with the relevant registrar of companies.
40.	Mandatory Prepayment	<p>The Issuer shall prepay the InvIT NCDs immediately upon occurrence of the following events (subject to cure periods agreed in the Transaction Documents):</p> <ul style="list-style-type: none"> • change in law which causes the transactions proposed under this Term Sheet to become void or illegal; • Issuer ceasing to hold at least 100% of the equity shares of the SPV (save and except pursuant to a sale required under the PIL Shareholders' and Option Agreement); • the Investment Manager ceases to be an affiliate of the Sponsor; • Primary Unit Holder ceasing to be the majority 'Unit Holder'; • Disposal of the assets pertaining to the Pipeline Business of the SPV above INR 150 crore for any financial year

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Term Sheet for InvIT NCDs		
		<p>(such excess amount to be mandatorily prepaid, only in the event such amount as per the InvIT Regulations is available for distribution to the InvIT);</p> <ul style="list-style-type: none"> • Delisting of the units of the Issuer; • Upon occurrence of any force majeure event; • Withdrawal of long term rating of the Issuer; and • Any event which results in a mandatory prepayment under the SPV NCDs (including events specified under the PIL Shareholders' and Option Agreement).
41.	Sale of assets of the Pipeline Business	<p>Any full or partial sale of any of the assets of the Pipeline Business for an amount exceeding INR 150 crore in a financial year, shall be subject to first entering into necessary mechanisms for receipt of the sale proceeds, to be agreed by the InvIT NCD Trustee. For any partial sale of the assets of the Pipeline Business for an amount exceeding INR 150 crore in a financial year, consent of the majority of the InvIT NCDs Holders shall be obtained for the sale price.</p>
42.	Events of Default	<p>Suitable events of default for transaction of this nature, which will become events of default upon issuance of notice, including but not limited to:</p> <ul style="list-style-type: none"> • failure to meet any financial obligations including coupon, principal repayment as and when due; • breach of any other terms of the InvIT NCD documents, if not cured within 30 days (other than the terms relating to the financial covenants and maintenance of the insurance); • representations or warranties found to be untrue or misleading when made or deemed repeated, if not cured within 30 days; • cross default with any indebtedness of the SPV or the InvIT or any event of default under the SPV NCDs; • any insolvency, liquidation, reorganization, dissolution petition filed against the Issuer/SPV but not dismissed or withdrawn within a period of 7 days. Cure period to not apply for initiation of any proceedings under the Insolvency and Bankruptcy Code 2016. <p>In relation to the Issuer, the Default Interest shall be applicable in case of filing of proceedings for commencing the insolvency, or similar proceedings, in relation to the Issuer only from the date on which any application related to such insolvency is admitted by the relevant court (however this is without prejudice to the InvIT NCD Holders' right to call an Event of Default and to take consequent actions); and</p> <p>In relation to the SPV, the Default Interest shall be applicable in case of filing of proceedings for</p>

Term Sheet for InvIT NCDs

commencing the insolvency proceedings under the Insolvency and Bankruptcy Code 2016 in relation to the SPV only from the date on which any application related to such insolvency is admitted by the relevant court (however this is without prejudice to the InvIT NCD Holders' right to call an Event of Default and to take consequent actions).

- creditors' process, enforcement proceedings and attachment of the assets of the Issuer or the SPV, which has Material Adverse Effect;
- cessation of business by the SPV/Issuer. Threshold for the cessation of business by the SPV to be agreed at the time of documentation;
- failure to list or cessation of listing of the InvIT NCDs;
- failure to ensure dematerialisation of the InvIT NCDs;
- judgments relating to the Issuer or the SPV which has a Material Adverse Effect;
- a receiver being appointed in respect of the whole or any part of the property of the Issuer or SPV;
- non- creation/ perfection of security or security in jeopardy;
- expropriation of any asset of the InvIT or any asset of the SPV (excluding, in the case of the SPV, expropriation of any of its non-material assets which does not have any adverse impact on its business or operations, or its ability to meet its obligations under the InvIT NCD documents);
- unlawfulness;
- repudiation of the InvIT NCD documents by the Issuer or the SPV NCD documents by the SPV;
- termination of the Pipeline Usage Agreement and/or the O&M Contract;
- failure to maintain authorizations or regulatory approvals by the Issuer or the SPV in relation to the SPV Financing Documents, the Project Documents and the Transaction Documents, as applicable;
- failure to maintain authorizations or regulatory approvals by the Issuer in relation to its business and operations;
- failure to maintain authorizations or regulatory approvals by the SPV if not cured within 30 days, unless such failure has caused a Material Adverse Effect;
- insurance not in full force and effect which is not cured within an agreed period however, with respect to insurance for Total Loss (as defined under the PUA) no cure period shall apply;
- any litigation against the Issuer which has Material Adverse Effect;

Term Sheet for InvIT NCDs

- the Issuer is declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.
- any defaults under the Pipeline Usage Agreement, PIL Shareholders' and Options Agreement and other related documents, which give a right to redeem the SPV NCDs.

SPV Related Events of Defaults

- representations or warranties made by the SPV under the SPV NCD Financing Documents found to be untrue or misleading when made or deemed repeated;
- default with any indebtedness of the SPV or of the InvIT and any default under the InvIT documents;
- cancellation or non-renewal of any governmental approvals given for the transactions, including any approvals from the PNGRB;
- non- creation/ perfection of security by the SPV to secure the SPV NCDs or such security being in jeopardy;
- any litigation against the SPV which has Material Adverse Effect;
- any insolvency, liquidation, reorganization, dissolution petition filed against the SPV but not dismissed or withdrawn within a period of 7 days. Cure period to not apply for initiation of any proceedings under the Insolvency and Bankruptcy Code 2016;
- insurance required to be maintained by the SPV in relation to the Pipeline Business, not in full force and effect; and
- the SPV is declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.

43. **Consequence of Event of Default**

- Acceleration of the InvIT NCDs.
 - Ability to enforce security in accordance with the terms of the Transaction Documents.
 - Any other rights available as per the Transaction Documents or under law or equity.
- All underlying transaction documents, including the PIL Shareholders' and Option Agreement shall permit and recognise the pledge of the SPV NCDs or the pledged SPV equity shares by the Issuer, and shall enable the InvIT NCDs Holders to enforce the pledge by transferring the SPV NCDs or the pledged SPV equity shares to themselves. All

Term Sheet for InvIT NCDs		
		payments due in respect of the SPV NCDs (including from RIL under the PIL Shareholders' and Option Agreement) shall continue to be due to the said holders of the SPV NCDs consequent to any enforcement of the pledge.
44.	Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Lead Arranger (s) and Co-Arranger(s), including legal fees and all out-of-pocket expenses, whether or not the InvIT NCDs are issued, up to a maximum cap set out in the Transaction Documents.
45.	Material Adverse Effect	<p>Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> • the financial condition of the Issuer, or the SPV; • the financial condition of, conduct of the Pipeline Business or operation of the Issuer or the SPV (taken as a whole); • the ability of the Issuer or the SPV to perform its obligations under the Transaction Documents (to which it is a party); • the validity or enforceability of any of the Transaction Documents relating to the InvIT NCDs or the SPV NCDs (including the ability of any party to enforce any of its remedies thereunder); • the whole of, or any substantial portion of, the Pipeline Business; or • the effectiveness or priority of the security interests created to secure the InvIT NCDs or the SPV NCDs. <p>Determination of Material Adverse Effect shall be in the sole opinion of the InvIT NCD Trustee (except that exclusively for the purpose of determining compliance with the Restricted Payment Conditions by the InvIT for making the Restricted Payments under the Transaction Documents and imposition of the Default Interest, the Debenture Trustee while determining the Material Adverse Effect, shall only act on the instructions received from the InvIT NCD Debenture Holders which represent at least 75% of the unpaid principal amount of the InvIT NCDs then outstanding).</p>
46.	Listing Recognized Exchange	on BSE Limited
47.	Investor Profile	Scheduled Commercial Banks, Co-operative banks, NBFCs, Mutual Funds, Financial Institutions, Insurance companies,

Term Sheet for InvIT NCDs		
		Provident & Pension Funds, Body Corporates, Trusts, Foreign Portfolio Investors, Family offices, etc. as permitted under their respective regulations. Any other investor as permitted under their applicable regulations.
48.	Confidentiality	This indicative Term Sheet and its contents are intended for the Issuer's exclusive use and is made on the express understanding that the terms and conditions in this indicative Term Sheet will be treated as strictly confidential and may not be relied upon by any other person. Neither party may disclose the details of this indicative Term Sheet to any person without the prior written consent of the other parties, except that a copy may be disclosed to (i) the affiliates of the Issuer or the professional advisers of the Issuer or its affiliates advising in relation to the Proposed Transaction; or (ii) investors of the Sponsor or the affiliates and professional advisors of such investors or (iii) any other person as may be required by any applicable law or regulation.
49.	Governing Law	This Term Sheet, InvIT NCDs and Transaction Documents will be governed by and construed in accordance with the laws of India and the parties submit to the non-exclusive jurisdiction of courts in New Delhi/Mumbai.
50.	Permitted Financial Indebtedness	InvIT shall not avail any further financial indebtedness.
51.	Fees	<p>The InvIT shall be permitted to reimburse the Sponsor for (i) all expenses in relation to the private placement of Units (including InvIT's advisors' fees) funded from Sponsor's subscription of the Units, from out of funds received from the Unitholders, in aggregate up to a maximum cap of INR 10,00,00,000 (Rupees ten crore only), and (ii) an amount which is equivalent to the fees paid by the SPV to the InvIT in connection with the subscription of the SPV NCDs by the InvIT.</p> <p>The InvIT shall also be entitled to make payments to the Arrangers in connection with the issuance of the InvIT NCDs (including counsel fees and all arranger related fees and expenses) upto an amount as agreed between the Issuer and the Arrangers. These amounts will be paid outside the waterfall mechanism set out above for the InvIT.</p>
52.	Voluntary redemption	Notwithstanding anything to the contrary stated hereunder, at any time prior to April 30, 2019, the InvIT shall have the right in its sole discretion to redeem all (and not less than all) the InvIT NCDs. This right of voluntary redemption shall expire on April 30, 2019 and cannot be exercised thereafter.

Term Sheet for InvIT NCDs

Upon exercise of the redemption option as above, the InvIT shall immediately redeem all (and not less than all) the outstanding InvIT NCDs at Fair Market Value.

Fair Market Value is the price at which the InvIT NCDs last traded (between the existing InvIT NCD holders) in the previous 7 days before the redemption date of the InvIT NCDs. If there was no trading 7 days before the redemption date of the InvIT NCDs, then the Fair Market Value shall be the face value of the InvIT NCDs (along with any other accrued and outstanding amounts).

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SCHEDULE I

INTEREST PAYMENT ON THE SPV NCDS

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the PIL Shareholders' and Option Agreement.

<p>Interest Rate</p>	<p>Part (A) shall be the annual interest rate as determined below ("Annual Interest Rate"):</p> <p><u>First Block of 5 Years</u> = Benchmark Rate on the Relevant Date of First Block of 5 Years + 100 bps</p> <p><u>Second Block of 5 Years</u> = Benchmark Rate on the Relevant Date of Second Block of 5 Years + 100 bps</p> <p><u>Third Block of 5 Years</u> = Benchmark Rate on the Relevant Date of Third Block of 5 Years + 100 bps</p> <p><u>Fourth Block of 5 Years</u> = Benchmark Rate on the Relevant Date of Fourth Block of 5 Years + 100 bps</p> <p>The Annual Interest Rate for each block of 5 Years arrived at as above shall be grossed up on a factor of 13000/12950.</p> <p>Where the Benchmark Rate is: (i) for the First Block of 5 Years, 8.70%, and (ii) for the Second Block of 5 Years, Third Block of 5 Years and Fourth Block of 5 Years, the average of the previous 7 (seven) trading days (to the Relevant Date) Fixed Money Market and Derivatives Association of India Corporate AAA 5 year yield.</p> <p>The "Relevant Date" for every Block of 5 Years shall be as follows:</p> <table border="1" data-bbox="587 1384 1300 1579"> <thead> <tr> <th>Block of 5 years</th> <th>Relevant Date</th> </tr> </thead> <tbody> <tr> <td>First Block of 5 Years</td> <td>Decmed date of allotment of the SPV NCDs ("Effective Date")</td> </tr> <tr> <td>Second Block of 5 Years</td> <td>5th anniversary of the Effective Date</td> </tr> <tr> <td>Third Block of 5 Years</td> <td>10th Anniversary of the Effective Date</td> </tr> <tr> <td>Fourth Block of 5 Years</td> <td>15th Anniversary of the Effective Date</td> </tr> </tbody> </table>	Block of 5 years	Relevant Date	First Block of 5 Years	Decmed date of allotment of the SPV NCDs ("Effective Date")	Second Block of 5 Years	5 th anniversary of the Effective Date	Third Block of 5 Years	10 th Anniversary of the Effective Date	Fourth Block of 5 Years	15 th Anniversary of the Effective Date
Block of 5 years	Relevant Date										
First Block of 5 Years	Decmed date of allotment of the SPV NCDs ("Effective Date")										
Second Block of 5 Years	5 th anniversary of the Effective Date										
Third Block of 5 Years	10 th Anniversary of the Effective Date										
Fourth Block of 5 Years	15 th Anniversary of the Effective Date										
	<p><u>First Block of 5 Years</u>: shall mean the 5 (five) Years period beginning on the Effective Date and ending one day prior to the 5th anniversary of the Effective Date.</p> <p><u>Second Block of 5 Years</u> shall mean the 5 (five) Years period beginning on the 5th anniversary of the Effective Date and ending one day prior to the 10th anniversary of the Effective Date. <u>Third Block of 5 Years</u> shall mean the 5 (five) Years period beginning on the 10th anniversary of the Effective Date and ending one day prior to the 15th anniversary of the Effective Date. <u>Fourth Block of 5 Years</u> shall mean the 5 (five) Years period beginning on the 15th anniversary of the Effective Date and ending one day prior to the 20th anniversary of the Effective Date.</p>										

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Part (B)

The implicit rate of return embedded in the right to sweep during the First Block of 5 Years:-

- (a) The Equated Yearly instalments ("EYI") in 4 (four) instalments on the 15th of the first month of every Quarter during the First Block of 5 Years ("EYI Sweep") instead of on the Anniversary Dates in every Year without any interest being paid by the InvIT to the SPV.
- (b) One fourth of the difference between the sum of (i) O&M (ii) SUG and (iii) the refurbishing expenses component ("Expenditure Component") in the CCP (X) and the aggregate of O&M, SUG and Refurbishing expenses in Budgeted for volumes in the excel sheet attached to the PIL Shareholders' and Options Agreement (Y) i.e. $(1/4)*(X - Y)$ on the last date of every Quarter in every Year during the First Block of 5 Years ("Expenditure Component Sweep"). X is represented in row 8 and Y is represented in row 15 and $(X - Y)$ is represented in row 17 of the excel sheet attached to the PIL Shareholders' and Options Agreement.
- (c) If actual expenditure in a year is lower than budgeted expenditure, such excess will be parked in an O&M Surplus Account, to be used to meet any overruns over budgeted expenditure in later years. If actual expenditure in a year is higher than the budgeted figure agreed today – (i) if such expenditure is unforeseen expenditure above the budgeted expenditure on account of O&M or refurbishment expenses, such amounts will reduce the Expenditure Component Sweep and such amounts will be added to the next Expenditure Component Sweep after such overrun has been funded by RIL. (ii) If an expenditure overrun is known and approved by the board of the O&M JV at the start of the year, such excess amounts (after adjusting for any amounts lying as unspent in the O&M Surplus Account) will be funded by RIL along with the CCP (as instalments) till the time the funds are required to be spent (iii) any overrun due to SUG costs it shall be first met from out of the amounts lying as unspent in the O&M Surplus Account and thereafter from the actual revenues.

Part (C)

The implicit rate of return embedded in the right to sweep during the Second, Third and Fourth Block of 5 Years:-

- (a) The EYI in 4 (four) instalments on the 15th of the first month of every Quarter during the Second, Third and Fourth Block of 5 Years instead of on the Anniversary Dates in every Year ("EYI Sweep") by payment of interest by the InvIT to the SPV determined on the amounts swept at the rate of Annual Interest Rate as determined in Part (A) for the relevant block of 5 Years – 350 bps ("EYI Interest Rate"). On the basis that the EYI Amount could have been drawn by the InvIT only on the Anniversary Date every Year, interest will be charged at the EYI Interest

Rate on the EYI instalments drawn on the 15th of every Quarter for the number of days from the date of every drawal up to the Anniversary Date ("EYI Sweep Interest"). The EYI Sweep Interest shall be adjusted in the last Quarter EYI Sweep and the net amount will be paid in the last Quarter. The EYI Sweep Interest shall be added to the Interest Income account of the SPV and shall be added in the upside share calculations as under the PUA.

- (b) One fourth of the difference between the sum of (i) O&M (ii) SUG and (iii) the refurbishing expenses component ("Expenditure Component") in the CCP (X) and the aggregate of O&M, SUG and Refurbishing expenses in the Budgeted for volumes in the excel sheet (Y) i.e. $(1/4)*(X - Y)$ on the last date of the every Quarter in every Year during the Second, Third and Fourth Block of 5 Years ("Expenditure Component Sweep"). X is represented in row 8 and Y is represented in row 15 and $(X - Y)$ is represented in row 17 of the attached excel.
- (c) The Expenditure Component Sweep made as per Part (B)(b) and Part (C)(b) above will be repaid by way of deduction in the EYI Sweep during the Quarter in which it is to be repaid or the EYI Sweep of one or more previous Quarters in case the Expenditure Component Sweep to be repaid is likely to exceed EYI Sweep of one Quarter.
- (d) The cumulative Expenditure Component Sweep outstanding on the 5th Anniversary of the Effective Date (i.e. amounts swept based on the attached excel sheet - the summation of the figures in row no. 17 for the first five years) and the Expenditure Component Sweeps as in (b) above, shall carry interest payable by the InvIT to the SPV determined at the Annual Interest Rate in Part (A) for the relevant block of 5 Years - 350 bps ("Expenditure Component Sweep Interest Rate").
- (e) The expenditure component sweep interest shall be determined at Expenditure Component Sweep Interest Rate for the amounts and the number of days (commencing from the first day following the 5th Anniversary) for which such amount were held by the InvIT NCDs Holders ("Expenditure Component Sweep Interest"). Such Expenditure Component Sweep Interest will be paid by the InvIT (by way of deduction from the EYI Sweep) payable during the Quarter in which such amount is repaid by way of this deduction (or the EYI Sweep of one or more previous Quarters in case the Expenditure Component Sweep Interest is likely to exceed EYI Sweep of one Quarter).

For example, the first repayment of the Expenditure Component Sweep of Rs. 125.40 crore starts in the year 12. During the Quarter in which this amount is repaid, Expenditure Component Sweep Interest will be charged from the first day following the 5th Anniversary till the date of repayment. The number of days for which interest will be calculated for each of the Expenditure Component Sweeps repaid shall be determined based on the first in first out basis commencing on the first day following the 5th Anniversary till the date of repayment.

	<p>Though it is clearly mentioned that Expenditure Component Sweep Interest will commence only from the first day following the 5th Anniversary, as a matter of abundant caution, it is clarified that the Expenditure Component Sweep amounts outstanding from time to time till the 5th Anniversary of the Effective Date shall not carry any interest till the 5th Anniversary of the Effective Date. The Expenditure Component Sweep Interest shall be added to the Interest Income account of the SPV and shall be added in the upside share calculations as under the PUA.</p> <p>(f) Clause (c) of Part (B) is deemed to be repeated herein.</p> <p>(g) Parties understand that the aggregate Expenditure Component Sweep drawn by the InvIT during the Tenor will get repaid before the end of the Tenor in the manner provided herein and as per row 17 of the attached excel sheet which totals to zero over 20 years.</p> <p>(h) Parties also expressly understand that in case of foreclosure of the SPV NCDs in any manner contemplated in the Financing Documents, the outstanding Expenditure Component Sweep together with Expenditure Component Sweep Interest and EYI Sweep Interest payable till the NGD Redemption Date under the particular circumstance in the Financing Documents shall be counted towards repayment of Outstanding Principal Amount of the SPV NCDs.</p> <p>The excel sheet showing the EYI Sweep and the Expenditure Component Sweep for Part (B) and Part (C) is attached as Annexure I. EYI Sweep will vary according to the Annual Interest Rate in Part (A) while the figures for determination Expenditure Component Sweep will be picked from this excel sheet.</p> <p>Part (D)</p> <p>The implicit interest rate embedded in the right to Upside Share determined and drawn by the InvIT in accordance with the Pipeline Usage Agreement.</p>
<p>Payment of Interest</p>	<p>Interest as set out at Part (A) above will be paid as a part of EYI payable over the Tenor every year on the anniversary of the Effective Date. Such Interest forming part of the EYI will be paid out in the following manner:</p> <p>(a) <i>First</i>, towards interest ("SPV Funding Interest") payable to the lenders of the SPV, who provide the SPV Funding; and</p> <p>(b) <i>Second</i>, the balance amount of Interest shall be paid to the InvIT, towards the SPV NCDs.</p> <p>In the event that the Interest component of the EYI is not sufficient to satisfy the obligations of the SPV towards the SPV Funding Interest, then the Principal portion of the EYI shall be utilised towards satisfying the balance amount of SPV Funding Interest that is due and payable by the SPV. For the sake of clarity, it is hereby provided that the Principal portion of the EYI paid to the lenders of the SPV who provide the SPV Funding to satisfy the SPV</p>

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	<p>Funding Interest, shall be deemed to be a payment made to the InvIT for the purpose computation of the EYI and the illustration set out in Annexure II of the PIL Shareholders' and Options Agreement</p> <p>The EYI amount, the Principal portion, the outstanding principal and the interest component on the Issue size of Rs. 12,950 crores for every anniversary during the 20 years is given as an illustration at an assumed interest rate of 9.54% in Annexure II of the PIL Shareholders' and Options Agreement. This illustration will be reworked based on the interest rate for the First Block of 5 Years and so on for every Block of 5 Years based on the actual interest rates.</p> <p>The implicit interest rates in Part (B), Part (C) and Part (D) are earned by the cash flow mechanism specified therein.</p>
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**SCHEDULE II
NON-FUND BASED LIABILITIES**

Outstanding Inland Bank Guarantees / SBLC as on
3/1/2019

Issue date	BG Number	Name of Bank	Beneficiary name	BG Amount	Expiry Date	Remarks
11/12/2014	0097214 BG00001 68	Bank Of Maharash tra	THE TAHSILDAR KARJAT	5 29 465	10/12/2019	BG issued against FD
11/12/2014	0097214 BG00001 69	Bank Of Maharash tra	THE TAHSILDAR SHRIGO	21 76 621	10/12/2019	BG issued against FD
18/09/2018	0097218 BG00002 55	Bank Of Maharash tra	Hon. Seventh joint civil Judge, Sr. Div. Pune	24 45 504	17/09/2019	BG issued against FD
28/06/2011	0541BG0 0002712	ICICI Bank	THE SECRETARY, PETROLEUM & NATURAL GAS	20 00 00 000	30/06/2020	
22/05/2018	24BGM0 7181420 002	Yes Bank	MAHARASH TRA POLLUTION CONTROL BOARD	10 00 000	21/05/2019	
29/11/2017	062SLC1 1733300 02	Yes Bank	GSPC	28 07 00 000	31/03/2019	SBLC

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Annexure I
SPV (Pipeline Infrastructure Private Limited) NCD Term Sheet

Parties and Transaction Overview	
InvIT	India Infrastructure Trust, an Infrastructure Investment Trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (such regulations the "InvIT Regulations").
SPV	Pipeline Infrastructure Private Limited, currently a 100% subsidiary of Reliance Industries Holding Private Limited ("RIHPL").
Equity Shares Holder	The InvIT together with a nominee, will acquire 100% of the equity shares of the SPV from RIHPL. The InvIT shall hold at least 99.99% equity shares in the SPV.
Redeemable Preference Shares Holder	Redeemable preference shares ("RPS") of the SPV of a total face value of INR 50 crores will be issued as part of the Scheme Cash and Capital Consideration (defined hereafter) to EWPL (defined hereafter).
EWPL	East West Pipeline Limited, a company that historically owned the Pipeline Business which has been transferred to the SPV pursuant to a scheme of arrangement filed before the National Company Law Tribunal ("Court Scheme").
Investment Manager	PenBrook Capital Advisors Private Limited.
Pipeline Business	The business of providing transportation of natural gas through a cross-country trunk pipeline (including spurs and dedicated pipelines), called East West Pipeline between Kakinada in Andhra Pradesh and Bharuch in Gujarat ("Pipeline") along with its assets and identified liabilities.
Acquisition of Pipeline Business	<p>The SPV has acquired a fully completed, operating Pipeline Business from EWPL as part of the Court Scheme and after seeking all necessary approvals including from the Petroleum and Natural Gas Regulatory Board ("PNGRB").</p> <p>In consideration for the transfer of the Pipeline Business under the Court Scheme, the SPV will:</p> <p>(a) issue 5 crore redeemable preference shares ("RPS") having a face value of INR 10 each to EWPL; and</p> <p>(b) make payment of INR 600 crores to EWPL, ((a) and (b) collectively the "Scheme Cash and Capital Consideration").</p> <p>At the time of acquisition by the InvIT of the SPV's shares, the SPV will have only the following outstanding indebtedness or unpaid /other obligations:</p> <p>(a) shareholder loans of INR 16,400 crores pertaining to the Pipeline Business ("Identified Liabilities"),</p>

Parties and Transaction Overview

- (b) liability of INR 600 crores to EWPL as part of the Scheme Cash and Capital Consideration,
- (c) liabilities arising out of business operations (which shall be represented by equivalent assets), and
- (d) the non-fund based liabilities of the SPV, as specified in Schedule II, not exceeding INR 100 crores.

Each of the Identified Liabilities and the Scheme Cash and Capital Consideration shall be extinguished from proceeds received by the SPV from the InvIT and Reliance Industries Limited ("RIL")/ Reliance Industrial Investments and Holdings Limited (RIIHL).

After the implementation of the Court Scheme:

- (a) The InvIT will acquire the equity shares of the SPV from RIHPL for an aggregate consideration of INR 50 crores; and
- (b) The long-term contract between RIL and the SPV for a tenor of 20 years ("Pipeline Usage Agreement" or "PUA") will become effective. The Pipeline Usage Agreement will set out the terms on which the capacity of the Pipeline can be reserved by RIL and other usage and payment terms.

NCD Issuance by the SPV

In order to fund the Identified Liabilities, the SPV proposes to issue secured, unlisted, redeemable non-convertible debentures ("SPV NCDs") to the InvIT for an aggregate amount of INR 12,950 crores. For the avoidance of doubt, it is hereby clarified that proceeds of the NCDs issued by the InvIT ("InvIT NCDs") will not be utilized for acquiring any equity shares of the SPV or payment of Scheme Cash and Capital Consideration.

The balance amount of INR 4,000 crores will be financed from the proceeds of subscription of compulsorily convertible preference shares of the SPV by Reliance Industrial Investments and Holdings Limited ("CCPS"). The subscription of the CCPS of the SPV will be carried out on the date of subscription of the SPV NCDs by the InvIT. Provided however, the funding by the InvIT to subscribe to the SPV NCDs will be after receipt of funds from Reliance Industrial Investments and Holdings Limited for subscription of the CCPS.

These CCPS shall convert into equity shares in the SPV (but not exceeding 24% of the then issued and paid up equity share capital of the SPV), only at the expiry of 20 years from the date of allotment thereof, or if earlier, in the event of a liquidation or winding-up of the SPV.

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Parties and Transaction Overview	
PIL Shareholders' and Options Agreement	The agreement entered into by the Redeemable Preference Shares Holder, the Equity Shares Holder, RIL and the Investment Manager (acting on behalf of the Equity Shares Holder) which sets out their <i>inter-se</i> rights and obligations, in relation to the SPV.
Share Purchase Agreement	The agreement entered into, <i>inter alia</i> , among RIHPL, InvIT and the SPV for acquisition of shares of the SPV by the InvIT from RIHPL.

S.No.	SPV Term Sheet for the SPV NCDs	
1.	Proposed Transaction	Issuance of secured, unlisted, redeemable, non-convertible debentures (the "SPV NCDs") by the SPV.
2.	InvIT NCD Holders	Lenders of the InvIT from whom the InvIT proposes to avail an aggregate debt of INR 6,370 crores or such other amount as set out in the financing documents to be executed by the InvIT with such lenders/debenture trustee in this regard ("InvIT Financing Documents").
3.	Mode of Placement	Private placement basis to the InvIT.
4.	Issue Size	INR 12,950,00,00,000 (Rupees twelve thousand nine hundred and fifty crores).
5.	Face Value	INR 1000 (Rupees one thousand) each.
6.	Premium / Discount	Nil.
7.	Mode of Issuance	Dematerialized.
8.	Use of Proceeds	SPV will utilize the proceeds of the SPV NCDs, to repay the Identified Liabilities. For the avoidance of doubt, it is hereby clarified that proceeds of the InvIT NCDs will not be utilized for acquiring any equity shares of the SPV by the InvIT or for payment of the Scheme Cash and Capital Consideration.
9.	Pay-in Date/Deemed Date of Allotment	Any date between March 18, 2019 and March 29, 2019 or such other later date as may be mutually agreed between the SPV and the Lead Arrangers/the InvIT NCD Holders.
10.	Tenor	20 (Twenty) years from the Deemed Date of Allotment of the SPV NCDs.
11.	Repayment	Redeemed in parts as determined under the SPV Financing Documents and PIL Shareholders' and Options Agreement.
12.	SPV Funding	The proceeds of the funding (if any) availed by the SPV from the SPV Funding NCD Holders ("SPV Funding").
13.	Lead Arranger(s)	ICICI Bank Limited, Axis Bank Limited

14.	Business day convention	Business day shall mean a day (other than a Saturday or a Sunday) on which banks are open for public dealing in Mumbai.
15.	SPV NCD Trustee	IDBI Trusteeship Services Limited.
16.	Interest	Interest shall be calculated in the manner as set out in Schedule I hereto.
17.	Outstanding Principal Amount	At any given time, the principal amount outstanding in respect of the SPV NCDs (and which will be determined based on the illustration in Annexure II of the PIL Shareholders' and Options Agreement).
18.	Interest Payment Date	Interest shall be payable at such frequency as set out in Schedule I hereto.
19.	Secured Assets	<p>The SPV NCDs shall be secured by way of a first ranking charge as set out below, to be created by the SPV in favour of the SPV NCD Trustee (for the benefit of the InvIT):</p> <ol style="list-style-type: none"> 1. Assignment (by way of assignment/security documents to the satisfaction of the InvIT NCD Holders) of the Pipeline Usage Agreement and the operations and maintenance contract ("O&M Contract") to be executed amongst <i>inter alia</i> the SPV, RIL and Rutvi Project Managers Private Limited ("O&M Contractor"); 2. First ranking charge on all assets of the SPV, including all rights, title, interest and benefit of the SPV in respect of the SPV Escrow Account and all the receivables of the SPV (including under the PUA), other than over (i) amounts lying in the O&M surplus account (which are cumulative balances from the budgeted operations and maintenance expenses for any year, not utilised in that year) and (ii) amounts available and to be used for payment to the Redeemable Preference Share Holders and to RIL under the PUA, in each case, payable in accordance with the waterfall mentioned herein below; 3. Account of the SPV ("SPV Escrow Account"), to be opened with the Designated Account Bank for all payments to be received by the SPV, including: <ol style="list-style-type: none"> (a) payments under the Pipeline Usage Agreement, the Gas Transportation Agreements ("GTAs") and the PIL Shareholders' and Options Agreement; (b) any insurance proceeds (except where the InvIT NCD Holders or the InvIT have been designated as the loss payee);

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		<p>(c) reimbursement of any operating or capital expenditure incurred by the SPV in excess of the agreed amount and received from RIL or any other entity; and</p> <p>(d) any other proceeds, including but not restricted to those receivable on account of termination of the Pipeline Usage Agreement; and</p> <p>4. First ranking mortgage on the Pipeline/the Pipeline land situated at identified locations (and the leasehold rights thereto (as the case may be))</p> <p>Security interests mentioned in points 2 and 3 above shall be created and perfected upfront.</p> <p>Security interests mentioned in points 1 and 4 (collectively, the "Pipeline Security") above shall be created and perfected within 15 days of receipt of PNGRB's approval for the same. The application to the PNGRB for its approval for creation of the Pipeline Security by the SPV shall be a condition precedent to the Pay-in Date and the SPV shall take best efforts to obtain such approval on an expedited basis. The SPV shall undertake to the InvIT NCD Trustee that, save and except the encumbrance to be created on its assets as security for the SPV Funding, it shall not dispose of or create any encumbrance over the assets to be subject to the Pipeline Security in any manner whatsoever, during this period (for clarity, the permitted disposal of up to INR 150 crore in a financial year shall not apply until such time as the Pipeline Security is created and perfected).</p> <p>If the SPV Funding is availed by the SPV, then the charge on the assets of the SPV created or to be created hereunder shall be automatically converted to a second charge subservient to the first ranking charge created or to be created in favour of the lenders of the SPV Funding. Necessary charge modification filings for such conversion of charge from a first ranking charge to a second ranking charge shall be undertaken by the SPV. In the event there is SPV Funding, all rights of the InvIT as the SPV NCDs holders will, at all times, be subordinated to the lenders of the SPV Funding.</p>
20.	Designated Account Bank	Axis Bank Limited

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21.	Account Bank Mechanism	<p>The SPV Escrow Account shall be operated by the SPV as per the waterfall provided herein prior to occurrence of any Event of Default. After occurrence of any Trigger Events, the Debenture Trustee (acting on instructions of the InvIT NCD Trustee in line with the waterfall) shall control and operate the SPV Escrow Account in accordance with the waterfall provided hereinbelow.</p> <p>For this purpose, "Trigger Event" shall mean:</p> <ul style="list-style-type: none"> (a) if the cashflow waterfall has been breached or deviated from, for any reason whatsoever; (b) if any amount to be paid from the SPV Escrow Account in accordance with the SPV Financing Documents are not being paid when due for any reason whatsoever (including as a result of the failure of the SPV to issue instructions in that regard); or (c) filing of any proceedings for insolvency or liquidation of the SPV under the Insolvency and Bankruptcy Code 2016. <p>The Transaction Documents may, if required by the InvIT NCD Holders, contain an upfront authorization to the InvIT NCD Trustee to issue instructions in respect of operation of the SPV Escrow Account, upon occurrence of a Trigger Event, without reference to the InvIT NCD Holders, subject to such instructions being in compliance with the waterfall provided hereinbelow.</p>
22.	Cash Flow Waterfall Mechanism at the SPV Level	<p>Other than the proceeds of the SPV Funding received by the SPV, all cash flows of the SPV including all proceeds received by the SPV under the PUA or the PIL Shareholders' and Options Agreement shall only be deposited into the SPV Escrow Account and shall be used in the following order of priority (unless otherwise contemplated under the term sheet or agreed by the InvIT NCD Holders at the time of documentation):</p> <ul style="list-style-type: none"> (a) payment of any statutory dues, including taxes; (b) payment of O&M expenses up to amounts specified in the budget; (c) payment of interest on the SPV Funding; (d) mandatory prepayment or scheduled repayment of the SPV Funding, as may be applicable;

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		<p>(e) payment of interest on the SPV NCDs;</p> <p>(f) mandatory prepayment or scheduled repayment of the SPV NCDs, as may be applicable;</p> <p>(g) any other payment the InvIT is entitled to, which might be in the form of an advance from the SPV;</p> <p>(h) payment under the PUA (including Upside Sharing); and</p> <p>(i) payment to the Redeemable Preference Shares Holder and holder of the CCPS.</p>
23.	SPV Restricted Payment Conditions	<p>The SPV will not declare any payments or distributions in respect of its share capital (whether equity, or RPS or CCPS), or carry out any distribution of or reduction of capital or buy-back (such payments, the "SPV Restricted Payments"):</p> <ol style="list-style-type: none"> 1. If the SPV fails to meet its obligations to pay interest and/or instalments and/or other monies due to the InvIT / SPV Funding lenders under the SPV NCDs or the SPV Funding which shall have become due; or 2. If any breach or default (including any payment default) has occurred and is continuing in relation to the SPV NCDs or the SPV Funding; or 3. If the Restricted Payments are not permitted under applicable laws. <p>Prior to the making of any SPV Restricted Payment, compliance with the SPV Restricted Payment Conditions shall be certified by the SPV and confirmed in respect of the SPV NCDs by the SPV to the SPV NCD Trustee (to its satisfaction): for (1) for the immediately preceding interest payment date and principal repayment date; and for (2) and (3) as of the date of the Restricted Payment.</p>
24.	Default Interest	2% per annum.
25.	SPV Financing Documents	<p>Prior to allotment, due execution of the following documents:</p> <ul style="list-style-type: none"> • Debenture Trustee Appointment Agreement; • Debenture Trust Deed; • Private Placement Offer Letter in the Form PAS 4 to be circulated to the InvIT along with an application form; • Accounts Agreement re: the SPV Escrow Account;

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		<ul style="list-style-type: none"> • Deed of Hypothecation (re: SPV Escrow Account, all receivables, including from the Pipeline Usage Agreement, and other movable assets of the SPV); and <p>Post allotment, due execution of the following documents:</p> <ul style="list-style-type: none"> • Mortgage documents re: the immovable properties of the SPV to be secured as the Secured Assets and the contracts to be assigned/secured. <p>The security documentation shall be finalised and executed in a form and manner confirmed by the legal counsel to the InvIT NCD Holders.</p>
26.	Other Covenants	<ul style="list-style-type: none"> • The SPV shall incur financial indebtedness (excluding any liabilities transferred to the SPV pursuant to the Court Scheme), only up to INR 13450 and only in the following manner: <ul style="list-style-type: none"> (a) up to INR 12950 crores by way of issuance of the SPV NCDs; and (b) up to INR 500 crores in the following manner: <ul style="list-style-type: none"> (i) the non-fund based liabilities of the SPV, as specified in Schedule II, not exceeding INR 100 crores; and (ii) an additional tranche of the existing SPV NCDs, issued on the same terms and conditions and rank junior to the existing SPV NCDs, subject to the following conditions: <ul style="list-style-type: none"> (A) such additional tranche shall be subscribed by the InvIT only and cannot be transferred to any third party; and (B) the InvIT shall subscribe to such additional tranche of the SPV NCDs only from the proceeds of issuance of fresh units. <p>Provided that, notwithstanding anything to the contrary, the SPV shall be permitted to avail the SPV Funding on the condition that the proceeds of the SPV Funding shall only be utilised to redeem the SPV NCDs in part, at par value.</p> <ul style="list-style-type: none"> • All insurances as required shall be maintained are in full force and effect.

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		<ul style="list-style-type: none"> The SPV shall not induct a person in the capacity of director/promoter who is a director/partner/member/trustee of a company/firm/association of persons/trust as the case may be, identified as willful defaulter. In the event such a person is found to be a director/partner/member/trustee of a company/firm/association of persons / trust, as the case may be, identified as willful defaulter, the SPV shall take expeditious and effective steps for removal of such person. The SPV shall not make any borrowings at terms substantially different from prevailing market terms at the time of such borrowing.
27.	Permitted Investments	Investments in liquid mutual fund debt schemes with a minimum rating of AAA / A1+ from CRISIL/ICRA/India Ratings/CARE or fixed deposits with a bank with a minimum rating of AAA /A1+ from CRISIL/ICRA/India Ratings/CARE.
28.	Representations and Warranties	<p>As customary for issues of this nature and as may be agreed mutually between the SPV, the InvIT, and the SPV NCD Trustee, and to include without limitation the following for the SPV:</p> <ul style="list-style-type: none"> Corporate organisation, existence, power and authorisation; Legality, validity, binding effect and enforceability of the SPV Financing Documents; The execution and delivery of the relevant SPV Financing Documents does not constitute a breach of its constitutional documents, bylaws, obligations, agreement or undertakings; and No insolvency or insolvency proceeding, including any voluntary or creditor-driven proceeding, under any applicable law. <p>Each of the representations and warranties are deemed to be made by the SPV by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed and shall be repeated on the Deemed Date of Allotment. The representations shall further repeat on each date until the final maturity date thereto. Any qualifications/carve outs/disclosures/repetition/ambit of the representation and warranties above to be agreed between the parties at the time of documentation.</p>
29.	Conditions Precedent	1. Pipeline Usage Agreement and the PIL Shareholders' and Options Agreement between the SPV and RIL to be in an agreed form/executed. All necessary changes required in above documents to enable SPV Funding should be

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		<p>adequately captured to the satisfaction of the Lead Arrangers.</p> <ol style="list-style-type: none"> 2. SPV Financing Documents (which are required as conditions precedent, including the Debenture Trust Deed, Debenture Trustee Agreement, and Offer Letters) executed in a form and manner satisfactory to the InvIT. 3. Resolution of board of directors of the SPV under Section 179 of the Companies Act, 2013 authorising, <i>inter alia</i>, the issuance of the SPV NCDs and execution of the SPV Financing Documents. 4. Special resolution of the shareholders of the SPV under Section 42 of the Companies Act, 2013 authorising private placement of the SPV NCDs. 5. Filing by the SPV of the resolution passed under Section 42 of the Companies Act, 2013 with the registrar of companies and delivery of a challan to the SPV NCD Trustee evidencing such filing. 6. Formalities related to issuance of the SPV NCDs including debenture trustee consent letter, etc. having been complied with. 7. Issuance of the signed and numbered private placement offer letter for the SPV NCDs by the SPV to the InvIT together with an application form. 8. Obtaining all regulatory and statutory approvals and corporate authorizations, if any, for the acquisition and operation of the Pipeline Business, including PNGRB and CCI approvals
30.	Conditions Subsequent	<ul style="list-style-type: none"> • Allotment resolution for SPV NCDs to be passed by the board of directors of the SPV on the same day as the date of funding of the SPV NCD. • SPV to file return of allotment with the registrar of companies on the same day as the Deemed Date of Allotment. • Perfection of the security as per agreed timeline, if any. • Demat account of the InvIT to be credited with the SPV NCDs within 3 days of the Deemed Date of Allotment. • Repayment of the Identified Liabilities using the funds received for subscription of SPV NCDs and the funds received under the Pipeline Usage Agreement. • Other conditions as may be mutually agreed between the SPV and the SPV NCD Trustee.
31.	PIL Redemption Event	<p>PIL Redemption Event shall mean the occurrence of any of the events set out in Clause 4.4 of the PIL Shareholders' and Options Agreement.</p> <p>Upon occurrence of a PIL Redemption Event, the SPV NCDs shall be mandatorily redeemed out of the monies realized by</p>

		<p>the SPV from the consequential claims arising out of the occurrence of any such PIL Redemption Event ("PIL Redemption Amount") by payment of: (i) first, all amounts due and payable under the SPV Funding (ii) second, the amount payable as accrued Interest and Upside Amount, if any, and (ii) then, the Outstanding Principal Amount (as defined in the PIL Shareholders' and Option Agreement) and such other amount payable with respect to the SPV NCDs, both either in full or in part, in full and final settlement of the liability of the SPV towards the SPV NCDs. In case of occurrence of Total Loss (as defined in the PUA), if the monies realised by the SPV from consequential claims exceed the amounts due on the SPV NCDs and the SPV Funding, then such excess amounts shall, in addition to (i) and (ii) above, also be applied towards payment of an amount equal to the Prepayment Charge (as defined in the PIL Shareholders' and Option Agreement) to the InvIT, provided that the payment of such excess amount available shall be deemed to be in full and final settlement of the liability of the SPV towards the SPV NCDs and SPV Funding even if an amount equal to the Prepayment Charges (as defined in the PIL Shareholders' and Option Agreement) is not paid in full.</p>
32.	ESH Event of Default	<p>ESH Event of Default shall have the meaning given to the term in the PIL Shareholders' and Options Agreement.</p> <p>Upon occurrence of an ESH Event of Default (as defined in the PIL Shareholders' and Options Agreement), RIL shall have the right to exercise either Accelerated Redemption (as defined in in the PIL Shareholders' and Options Agreement) or Accelerated Purchase (as defined in the PIL Shareholders' and Options Agreement) and then to terminate the Pipeline Usage Agreement.</p> <p>All proceeds received from RIL under ESH Event of Default should be first utilised towards repaying all outstanding amounts under SPV Funding (if availed) to SPV Funding lenders.</p>
33.	ESH NCD Redemption Amount	<p>ESH NCD Redemption Amount shall have the meaning given to the term in the PIL Shareholders' and Options Agreement.</p>
34.	RIL Event of Default	<p>RIL Event of Default shall have the meaning given to the term in the Pipeline Usage Agreement. This shall cover non-payment by RIL, default in payment by it to the O&M</p>

		<p>Contractor and initiation of voluntary insolvency/winding-up proceedings.</p> <p>All proceeds received from RIL under RIL Event of Default should be first utilised towards repaying all outstanding amounts under SPV Funding (if availed) to SPV Funding lenders.</p>
35.	RIL Enforcement Amount	RIL Enforcement Amount shall have the meaning ascribed to the term "Enforcement Amount" in the PIL Shareholders' and Options Agreement.
36.	Full Indemnity Payout	Full Indemnity Payout shall have the meaning given to the term 'Full Indemnity Payout' in the PIL Shareholders' and Options Agreement.
37.	Mandatory Prepayment	<p>The SPV shall prepay the SPV NCDs upon occurrence of any of the following events:</p> <ul style="list-style-type: none"> • Disposal of the assets pertaining to the Pipeline Business by the SPV (save and except pursuant to a sale of assets of the SPV as required under the PIL Shareholder's and Options Agreement and any sale made in the ordinary course of business for an amount not exceeding INR 150 crore in any financial year where the proceeds are being used for replacement of the disposed assets); • Receipt of the ESH NCD Redemption Amount by the SPV from RIL upon occurrence of an ESH Event of Default; • Receipt of RIL Enforcement Amount by the SPV from RIL in accordance with the PIL Shareholder's and Options Agreement, upon occurrence of an RIL Event of Default; • Receipt of RIL Enforcement Amount by the SPV from the relevant third party in accordance with the PIL Shareholder's and Options Agreement, upon occurrence of an RIL Event of Default; • Upon occurrence of a PIL Redemption Event; • Occurrence of a Full Indemnity Payout; ; and • Receipt of the PNGRB Specified Amount (as defined in the Share Purchase Agreement) by the SPV upon occurrence of a PNGRB Authorisation Failure (as defined in the Share Purchase Agreement). <p>Provided that, if any of the above event is a mandatory prepayment event under the SPV Funding, then in such case, the SPV Funding will be mandatorily prepaid prior to the redemption of the SPV NCDs..</p>
38.	Put Option Event	Upon the occurrence of an RIL Event of Default, the InvIT will have a right, exercisable at its option:

		<p>(a) subject to conditions prescribed in Clause 5.3.3 of the PIL Shareholder's and Options Agreement, to require RIL to purchase all (and not less than all) of the</p> <ul style="list-style-type: none"> - Debentures issued pursuant to the SPV Funding, by payment of the Mandatory Redemption Amount to the SPV Funding debenture holders - SPV NCDs, by payment of an amount equal to (i) the RIL Enforcement Amount <i>less</i> (ii) the Mandatory Redemption Amount. <p>(b) the InvIT shall also have the option to demand that RIL will fund the SPV to ensure that it meets its obligations pertaining to the SPV NCDs and the SPV Funding; or</p> <p>(c) subject to conditions prescribed in Clause 5.3.4 of the PIL Shareholder's and Options Agreement, to sell and transfer the SPV NCDs/SPV Funding to any third party.</p> <p>"Mandatory Redemption Amount" shall mean all outstanding (principal and interest) due in respect of the SPV Funding.</p>
39.	Events of Default	<p>Events of Default shall be as follows:</p> <ul style="list-style-type: none"> • Failure to meet payment obligations including coupon, principal repayment when due; and • Cancellation or non-renewal of any approvals from the PNGRB.
40.	Consequence of Event of Default	<ul style="list-style-type: none"> • Immediate acceleration of the SPV NCDs; • Appointment of receiver in respect of the Secured Assets; • Enforcement of security over the Secured Assets, including sale thereof; • SPV Escrow Account withdrawals restrictions to be specified in the SPV Financing Documents; • Ability to exercise full control over all the Secured Assets in accordance with the terms of the SPV Financing Documents; and • Exercise of any other rights available under law, equity or the SPV Financing Documents.
41.	Decision Making by the SPV NCD Holders	<p>Majority debenture holder consent shall mean consent of the debenture holders which represent at least 51% of the unpaid principal amount of the SPV NCDs then outstanding. Unanimous/Super Majority consent items shall be identified at the time of documentation.</p>

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42.	Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the SPV.
43.	Transfer Restrictions	The SPV NCDs are non-transferable, other than to lenders in whose favour a pledge has been created, and pursuant to a Put Option Event as specified in point 37 above.
44.	One-Time Fee	A one-time fee which will be the lower of (i) 0.5% of the issue size; and (ii) identified expenses incurred by the InvIT or on behalf of the InvIT in relation to the private placement of Units shall be payable by the SPV to the InvIT. This fee shall be paid outside the waterfall mechanism set out above and shall be paid as per the terms agreed in the SPV Accounts Agreement.
45.	Terms of Transaction Documents	In case of any inconsistency between the SPV Financing Documents and the Shareholders' and Options Agreement or the PUA, the Shareholders' and Options Agreement and the PUA shall prevail. Provided that it is agreed that Schedule VII of the PIL Shareholders' and Options Agreement sets out the broad terms of the SPV NCDs which are described in detail here and therefore the terms set out in Schedule VII of the PIL Shareholders' and Options Agreement shall be read in conjunction with the terms set out here.

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