



27 September 2017

Indicative terms

Please note that the terms set out in this Term Sheet are indicative only and do not constitute an offer to finance the Facility. The terms and conditions of the term sheet remain subject to due diligence, internal approvals, credit committee approval, successful syndication and satisfactory documentation.

Parent	LeasePlan Corporation N.V. (having its registered office at Gustav Mahlerlaan 360, 1082 ME Amsterdam, The Netherlands and rated 'BBB-/BBB+/Baa1' by international rating agencies S&P / Fitch / Moody's).														
Issuer	Leaseplan India Private Limited, a company incorporated in India, controlled and at least 75% owned by the Parent														
Arranger	Deutsche Bank AG, Mumbai Branch ("DB")														
Investor	DB International (Asia) Limited ("DB / DBIA")														
Debenture Trustee	[TBD]														
Facility	Privately placed, unlisted and senior unsecured non-convertible debentures ("Debentures")														
Facility Amount	INR 3.0 billion														
Tranching	The Facility Amount of INR 3.0bn shall be drawn in single tranche. Proposed date of issue Oct 2017														
Face Value	INR 10,000,000														
Purpose	The Issuer shall use the Facility proceeds for working capital, capex and refinancing purpose. The proceeds cannot be used for real estate, capital markets and purchase of land in line with SEBI / RBI guidelines on FPI investments in corporate debt.														
All-in Cost (p.a.)	9.30% p.a. payable semi-annually.														
Tenor	49 Months														
Redemption	Repayment as below:- <table border="1"> <thead> <tr> <th>Repayment Date</th><th>Amount (INRm)</th></tr> </thead> <tbody> <tr> <td>(May __), 2021 to (May __), 2021</td><td>500</td></tr> <tr> <td>(June __), 2021 to (June __), 2021</td><td>500</td></tr> <tr> <td>(July __), 2021 to (July __), 2021</td><td>500</td></tr> <tr> <td>(Sep __), 2021 to (Sep __), 2021</td><td>500</td></tr> <tr> <td>(Oct __), 2021 to (Oct __), 2021</td><td>250</td></tr> <tr> <td>(Nov __), 2021 to (Nov __), 2021</td><td>750</td></tr> </tbody> </table> No prepayment shall be permissible under the Facility	Repayment Date	Amount (INRm)	(May __), 2021 to (May __), 2021	500	(June __), 2021 to (June __), 2021	500	(July __), 2021 to (July __), 2021	500	(Sep __), 2021 to (Sep __), 2021	500	(Oct __), 2021 to (Oct __), 2021	250	(Nov __), 2021 to (Nov __), 2021	750
Repayment Date	Amount (INRm)														
(May __), 2021 to (May __), 2021	500														
(June __), 2021 to (June __), 2021	500														
(July __), 2021 to (July __), 2021	500														
(Sep __), 2021 to (Sep __), 2021	500														
(Oct __), 2021 to (Oct __), 2021	250														
(Nov __), 2021 to (Nov __), 2021	750														
Loss Indemnity	Parent shall provide an unconditional and irrevocable loss indemnity directly to the Investor for cost, losses or liability incurred by it wherein if the Issuer does not make payment of any amounts due under the Facility to the Investor, the Parent shall immediately on demand pay such amounts to the Investor. Loss Indemnity shall be provided for all amounts outstanding under the Facility and shall be capped at [115]% of the outstanding Facility Amount.														





If the Parent makes any payment under the Loss indemnity ("Amount Paid"), it will waive its subrogation rights in relation to the Facility. Post aforesaid payment by the Parent, DBIA shall:

- Account to the Parent for amounts recovered from the Issuer towards the Amount Paid within 90 days from the payment date ("Recovered Amount")
- Post 90 days from the payment date, DBIA shall have no further duty to account to the Parent. It is clarified that if there are no sums received from the Issuer within 90 days towards the Amount Paid, DB shall have no duty to account to the Parent
- Parent shall have no subrogation rights

It is clarified that 90 days is an outer limit. If such amounts are received prior to [90] days, then proceeds shall be paid to Indemnifier within agreed timeframe from the receipt.

The Loss Indemnity shall expire [6] months after the final maturity date for the Facility. It is clarified that the Loss Indemnity shall be provided directly to DBIA and not in favour of the Debenture Trustee. Any assignment of the Loss Indemnity by DBIA shall require prior approval of the Indemnifier.

Investor shall pay 0.35% p.a. to the Parent ("Indemnity Consideration") for providing Loss Indemnity. Pricing of the Facility includes Indemnity Consideration.

As per email sent by DB on September 4, 2017, the following key clauses would need to be inserted in the Parent standard guarantee draft (there may be others based advised from the legal counsel for this financing):

1. Loss Indemnity Clause - This will be a promise by the Parent ("Indemnifier") to indemnify for the cost, loss or liability incurred by DBIA as a result of non-payment of interest/principal and other amounts in respect of the Debentures. It is clarified that Parent would be liable to pay only actual amounts payable by the Issuer under the debenture trust deed (other than tax gross up under indemnity, if applicable). This will include principal, interest, default interest, break costs (including hedge/swap unwind costs), amendment costs, enforcement costs and other costs and expenses as per debenture trust deed (in line with market practice). Liability under the Loss Indemnity shall be capped at 115% of the outstanding Facility Amount.
2. Confirmation of loss - This will be a statement that the amount of loss suffered by DBIA will be full amount of the Debentures (principal/interest/other amounts) that has not been paid as at the time when such payment was required to be paid (either at maturity/scheduled payment date or upon an acceleration). The Indemnifier will agree that there will be no duty on DBIA to mitigate or prove any aspect of the loss and that a confirmation of non-payment will serve as an adequate trigger for payment under the Loss Indemnity.
3. Immediate recourse, waiver of defences, non-competition and postponement of claims - (i) The Indemnifier will waive any right it may have of first requiring DBIA to proceed against or enforce any other right or security or claim payment from any person, including the Issuer, before claiming from the Indemnifier; (ii) The Indemnifier will agree to waive all defences available to it or capable of being raised in respect of a claim by DBIA. These will include any defences available to the Indemnifier against the Issuer. (iii) The Indemnifier will agree not to compete with

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	<p>DBIA in respect of any claims either party may have against the Issuer and to postpone any of its claims (against the Issuer) till such time as all payments under the Debentures have been paid in full.</p> <p>4. Reimbursement clause - Promise by DBIA that should it get any payment under the Debentures within 90 days after the date when such payment was due under the Debentures, then it will "turn-over" such payments to the Indemnifier if the Indemnifier had already paid such equivalent amounts under the Loss Indemnity to DBIA. It is clarified that 90 days is an outer limit. If such funds are received prior to [90] days, then proceeds shall be paid to Indemnifier within an agreed timeframe from the receipt.</p> <p>5. Release Clause - Confirmation that:</p> <p>a. the Indemnifier will have no rights of subrogation against the Issuer under the Loss Indemnity (this is a strict regulatory requirement under Indian law); and</p> <p>b. the Indemnifier will release DBIA from any obligation (save for the limited reimbursement obligation set out in 4 above).</p> <p>6. Tax gross-up.</p> <p>7. Governing law / jurisdiction - English law and Courts.</p>
Representations, Covenants and Other Conditions	<p>Customary to the financing of this nature (Representation, covenants and other conditions to be in line with RCF documentation signed, amongst others, between Parent and Deutsche Bank Luxembourg SA ("RCF Documentation") including but not limited to :</p> <ul style="list-style-type: none"> • Limitations on corporate reorganization in regard to the Issuer • No security to be created over assets of the Issuer (Relevant carve-outs to apply) • No dividends or other distributions by the Issuer in an Event of Default • No changes in constitutional documents of the Issuer which materially adversely impact rights of the Investor • The Parent shall continue to own at least 75% shares of and control the Issuer directly or indirectly • Compliance with relevant laws (including anti-bribery, anti-corruption / anti-money laundering, sanctions / anti-terrorism laws, RBI guidelines) • LeasePlan Corporation N.V. shall continue to be a credit institution under the Dutch Financial Supervision Act • Obligations of the Borrower and the Parent under the Facility shall rank at least equally with all of their other present and future unsecured and unsubordinated obligations • The Issuer shall continue to be rated by any of the Indian credit ratings agencies • Default interest on overdue amounts shall be 1% • Others to be agreed.
Conditions Precedent	<p>Including but not limited to:</p> <ul style="list-style-type: none"> • All corporate and other approvals for the Issuer including NOC from the existing lenders for the Facility, if required¹;

¹ Parent to provide relevant authorization/POA/other similar document as suggested by the legal counsel for the Loss Indemnity.



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	<ul style="list-style-type: none"> • A copy of the constitutional documents of the Issuer and the Parent together with necessary approvals/licenses/certificates necessary for it to carry on financing business; • A copy of audited financial statements of the Issuer for FY2017. Audited financial statements for the Parent for 2016; • Loss Indemnity from the Parent; • Legal opinion from English, Dutch and Indian counsels in a form and manner acceptable to the Investor including on the Loss Indemnity from the Parent; • Compliance with requirements in relation to issuance of Debentures in India; • Payment all fees, costs and expenses to the Arranger and Investor; • Compliance with KYC requirements of the Arranger and Investor; • Others to be agreed
Conditions Subsequent	End use certificate from the statutory auditor of the Issuer confirming end use of the Facility within 90 days from the pay-in date.
Events of Default	Customary to the financings of this nature, in line with RCF documentation (including on the Parent). Cure period of 14 days for default in payment of interest and 7 days for default in payment of principal under the Facility.
Transaction Documents	Debenture Trust Deed, information memorandum, board resolutions, shareholder resolutions, Loss Indemnity, fee letters and any other documents related to the Facility.
Costs and Expenses:	All reasonable costs and expenses (including legal fees) in relation to the Facility including appointment of third parties shall be paid by the Issuer on demand irrespective of whether the transaction contemplated herein is completed. DB shall obtain quotes from law firms for the Issuer's and/or Parent's approval.
Taxes and Deductions	All payments under the Facility shall be made free and clear of all present and future taxes, deductions, charges, withholding, stamp duty, liability or impost of whatever nature (except as required by applicable law). The Issuer will gross up interest, fee and other payments in a manner that would make such payments equal to amounts paid had no taxes, deductions, charges, withholding, stamp duty, liability or impost of whatever nature been levied.
Assignments and Transfers by Investors²	<ul style="list-style-type: none"> • In an Event of Default, DB can sell/transfer/assign Facility without any consent, but must notify Issuer/Parent. • In all sale/transfer/assignment transactions outside DB group, Issuer/Parent shall give/deny consent within 15 Business Days, if no response received within 15 business days, then consent will be considered to have been given. • In sale/transfer/assignment within DB group (except SPVs, Conduits, Funds or entities of similar nature), Issuer/Parent should be notified. Any deviation from this would require the Issuer/Parent to give their consent. • Pursuant to a repo or pledge of the Facility as collateral or any other similar transaction as long as DB and its affiliates continue to hold the underlying credit risk and the repo counterparty is a regulated Financial Institution or Central bank (or similar) with an S&P rating no lower than DB AG, the requirement of consent from Issuer/Parent will not apply. However, DB must notify the Issuer/Parent of such a transaction. <p>This clause shall be modified in compliance with the applicable regulations.</p>

² To be aligned in line with applicable regulations in India.



Strictly Private and Confidential

Deutsche Bank



Other Conditions	Customary to the financings of this nature, to be discussed and agreed at the time of documentation, including but not limited to, representations and warranties (compliance with applicable laws including FATCA, anti-money laundering laws/ sanctions, anti-corruption, anti-terrorism laws, environmental laws and other similar laws rules and regulations), information undertakings, illegality, increased costs, market conditions, market disruption, break costs, hedge and liquidity unwinding costs in case of any overdue amounts under the Facility , indemnity, waiver of immunity, mandatory and voluntary redemptions, exclusivity, etc.
Confidentiality	The Term Sheet and its content are intended for the exclusive use of the Issuer and Parent and shall not be disclosed by the Issuer or Parent to any person other than the Issuer's legal and financial advisors for the purposes of the proposed transaction unless the prior written consent of the Arranger is obtained. Any information disclosed by the Issuer and/or Parent to DB or affiliates should be treated as confidential.
Governing Law	Indian law. Loss Indemnity document under the English Law.
Expiry	The terms set out in the Term sheet are available for acceptance by the Company until 5.00 pm India time on the date falling 5 business days from the date of this Term Sheet after which time it will expire and shall not be valid.

For on behalf of Deutsche Bank AG, Mumbai Branch

By

By

Accepted on behalf of Issuer

By

 *Sanyas Basal*

By

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Disclaimer

This term sheet does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial advisor or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. Please note that the terms set out in this term sheet (the "Term sheet") are indicative only and do not constitute an offer to arrange or finance any facility. These provisions are subject to, among others, Deutsche Bank's final internal approvals including but not limited to satisfactory due diligence of the revenue model, capital expenditure & financing plans and business strategy of the Issuer, Deutsche Bank's internal credit committee approval and satisfactory documentation all at the sole discretion of Deutsche Bank.

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