

APPENDIX A INDICATIVE TERMSHEET

Summary of Description of INR NCDs

Issuer	Greenko AP01 IREP Private Limited (the “ Issuer ”), a company incorporated under the Indian Companies Act, 2013 and having its registered office at Plot No.13, SY. NO. 64 Part, Second Floor, Block D, Hitech City Layout, Madhapur Hyderabad Rangareddi, Telanagana- 500081.
Non-convertible Debentures Offered	INR 5700,00,00,000, 9.50% secured, non-convertible debentures of Rs.1,00,000/- each, due 2037 (the “ INR NCDs ”)
INR Debenture Trustee	IDBI Trusteeship Services Limited
INR Debenture Holders.....	Greenko Wind Projects (Mauritius) Limited and any transferee thereof that is eligible to subscribe to the INR NCDs under applicable laws including the ‘ <i>Voluntary Retention Route</i> ’ scheme of the Reserve Bank of India.
Majority INR Debenture Holders	INR Debenture Holders holding at least 75% of the aggregate outstanding nominal value of the INR NCDs.
Pinnapuram SPSP Project.....	The Pinnapuram standalone pumped storage project.
Pinnapuram IRESP.....	The Pinnapuram integrated renewable energy storage project, which consists of the Pinnapuram SPSP Project and wind and solar park components.
Generation Components.....	The solar and wind components of the Pinnapuram IRESP.
Issue Date.....	The date on which the INR NCDs are issued.
Maturity Date	12 th April, 2037.
Business Day.....	Any day other than a Saturday, Sunday or a public holiday on which banks are open for business in Mumbai and Hyderabad.
Interest.....	<p>The INR NCDs will bear interest at a rate of 9.50% per annum, payable semi-annual in arrears on March 20 and September 20 of each year (“Interest Payment Date”).</p> <p>The rate of interest shall be reset by mutual agreement between the Issuer and the INR Debenture Trustee (acting on the instructions of the Majority INR Debenture Holders) at such intervals as agreed mutually between the Issuer and the INR Debenture Trustee.</p>
Use of Proceeds.....	<p>The proceeds of the INR NCDs will be used by the Issuer, subject to and in compliance with applicable law for the following:</p> <ol style="list-style-type: none"> (a) to repay all amounts outstanding under the Rupee Facility of Rs. 22,000 million from Deutsche Bank AG, JP Morgan Chase Bank NA, DBS Bank India Limited and Barclays Bank Plc (and any accrued interest, costs, charges, premiums and expenses and other amounts incidental to prepayment or repayment of such existing indebtedness) within 30 Business Days from the Issue Date; (b) for deposit of the required balance in the Interest Reserve

Accounts;

- (c) to pay transaction expenses related to the INR NCDs; and
- (d) for capital expenditure in relation to the Pinnapuram SPSP Project and costs and expenses prior to the commencement of its commercial operations.

Ranking The INR NCDs will be:

- (a) unsubordinated obligations of the Issuer;
- (b) rank at least *pari passu* in right of payment with all unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); and
- (c) secured by first priority *pari passu* charge on the Collateral.

Collateral The obligations of the Issuer under the INR NCDs will be secured by a first priority *pari passu*:

- (a) mortgage¹ on all immovable properties in relation to the Pinnapuram SPSP Project, to the extent acquired, registered, mutated and converted to non-agricultural use (other than any forest land or government land or land in respect of which a right to use (and not leasehold rights) have been provided)²;
- (b) charge over all the movable properties, accounts receivables, current assets and any related escrow/current accounts of the Issuer in relation to the Pinnapuram SPSP Project (other than: (i) the interest service payment/reserve accounts or debt service payment/reserve accounts created in respect of any other debt of the Issuer; (ii) any amounts payable pursuant to the transactions with Affiliates setting up the solar component of the power purchase agreements executed by the Issuer with Solar Energy Corporation of India or any Generation Components of the Pinnapuram IRESP, subject to receipt of payments from Solar Energy Corporation of India or any other offtaker for the corresponding energy supplied to Solar Energy Corporation of India or such other offtaker);
- (c) charge by way of hypothecation over the project documents executed by the Issuer relating to and to the extent of the Pinnapuram SPSP Project (other than any amounts payable pursuant to the transactions with Affiliates setting up the solar component of the power purchase agreements executed by the Issuer with Solar Energy Corporation of India or any Generation Components of the Pinnapuram IRESP, subject to receipt of payments from Solar Energy Corporation of India or any other offtaker for the corresponding energy supplied to Solar Energy Corporation of India or such other offtaker); and
- (d) pledge over the shares of the Issuer (other than the shares held by a nominee shareholder);

in each case as permissible under applicable law.

¹ If the Issuer creates an English mortgage, then rights of the Issuer under the other material contracts to also be mortgaged as part of the Collateral (subject to (i) the conditions of the other material contracts and (ii) the project contract counterparty granting consent).

² With respect to any land which is acquired after the Issue Date (other than any forest land or government land or land in respect of which a right to use (and not leasehold rights) have been provided), the security will be created within 90 days from the date on which the land has been acquired, registered, mutated and converted to non-agricultural use.

For the avoidance of doubt, no security (by way of pledge or otherwise) will be created over the, the securities or investments (whether debt, equity or otherwise) held by the Issuer in any other entity.

The security for the benefit of the INR Debenture Holders will be created by the Issuer for the benefit of the INR Debenture Holders on a *pari passu* basis within a period of 3 months from the Issue Date³.

A *pari passu* security interest over the assets set out above may be created in favour or for the benefit of the Issuer's: (i) working capital lenders or other lenders where, availing the debt from such lenders would not result in an Event of Default including debt incurred for the purpose of financing the completion of the development and/or construction of the Pinnapuram SPSP Project, including any capacity enhancements, project cost overruns and costs or expenses prior to the commencement of commercial operations, provided that the aggregate principal amount of indebtedness incurred by the Issuer on a combined basis for this purpose shall not exceed 75% of the aggregate cost of acquisition, design, construction, installation or improvement of assets, including costs and expenses prior to the commencement of commercial operations of the Pinnapuram SPSP Project, which cost is as set forth in the budget for the Pinnapuram SPSP Project (and taking into account any such capacity enhancements and project cost overruns). A security sharing/intercreditor agreement may be executed between the lenders of the Issuer.

The Issuer undertakes that the following shall be excluded from the definition of accounts receivables for the purposes of securing its working capital facilities and other facilities and shall not be deposited into any escrow/current account that is secured in favour of its working capital lenders and other lenders:

- (i) proceeds of issuance of the INR NCDs and any other additional INR denominated external commercial borrowings/ non-convertible debentures to be issued to the person/entity that is the INR Debenture Holder on the Issue Date or its successors;
- (ii) the Interest Service Reserve Account and amounts lying there; and
- (iii) any debt/interest service accounts utilised solely for making payments on the INR NCDs.

Interest Service Reserve

On or before the Issue Date, the Issuer will deposit into one or more segregated Rupee denominated account which may take the form of any fixed or time or other interest-bearing deposit accounts (collectively, the "**Interest Reserve Accounts**") in the name of the Issuer with a bank in India (including any other account which is a successor to such account on any renumbering or re-designation of accounts) in an amount sufficient to enable Issuer to pay 4 (four) semi-annual interest payments on the INR NCDs pursuant to the provisions of the INR NCDs. The Issuer may apply funds on deposit in the Interest Reserve Accounts to the payment of interest due on the INR NCDs.

³ Where consents are required for the creation of security, the security will be created within the later of 90 days from: (A) the date of receipt of all consents required for the creation such security by the Issuer; and (B) the Issue Date.

Right of Early Redemption at the option of the Issuer

The Issuer shall have the right to redeem the INR NCDs at all times, subject to receipt of all required regulatory approvals, after delivering at least 5 Business Days' prior notice in writing to the INR Debenture Trustee. All such redeemed INR NCDs will be redeemed at 100% of the par value (together with accrued but unpaid interest and such redemption premium (if any) as may be agreed between the Issuer and the INR Debenture Holders but not exceeding 5% of value of the INR NCDs being redeemed).

Call option

The Issuer shall have the right to redeem all or any part of the INR NCDs after a period of 3 years from the deemed date of allotment subject to receipt of all required regulatory approvals, after delivering at least 5 Business Days' prior notice in writing to the INR Debenture Trustee. All such redeemed INR NCDs will be redeemed at 100% of the par value (together with accrued but unpaid interest and such redemption/ prepayment premium (if any) as may be agreed between the Issuer and the INR Debenture Holders but not exceeding 5% of value of the INR NCDs being redeemed).

Mandatory Redemption Events

(a) *Illegality*

If, at any time, it becomes unlawful or contrary to any law or regulation for the INR Debenture Holder to fund, lend or maintain its investment in the INR NCDs, the INR Debenture Holder may by at least 5 Business Days' prior notice in writing to the Issuer require the Issuer to redeem or prepay all the INR NCDs held by or owed to such INR Debenture Holder at 100% of the par value (together with accrued but unpaid interest).

(b) *Change in Control*

If at any time the Issuer ceases to be a Subsidiary of Greenko Energy Holdings, the INR Debenture Holder may by prior notice of at least 10 Business Days or such shorter notice period as mutually agreed, in writing to the Issuer require the Issuer to redeem or prepay all the INR NCDs held by such INR Debenture Holder at 101% of the par value (together with accrued but unpaid interest).

"Subsidiary" means, with respect to any specified Person:

- (1) any corporation, association or other business entity of which, on a fully diluted basis, more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or
- (3) any corporation, association or other business entity which is

consolidated in the financial statements of such Person in accordance with GAAP.

Events of Default

The following shall constitute events of default:

- (1) default in the payment of principal of (or premium, if any, on) the INR NCDs when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any INR NCDs when it becomes due and the continuance of any such failure for 30 days;
- (3) any indebtedness of Greenko Energy Holdings (on a standalone basis) in excess of USD 100,000,000 is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual default, event of default, or any similar event (however described);
- (4) default in compliance with its obligations to undertake a Mandatory Redemption upon occurrence of a Mandatory Redemption Event;
- (5) defaults under the Transaction Documents (other than a default specified in clause (1), (2) or (3) above) and continuance for 60 consecutive days after written notice is given;
- (6) passage of 60 consecutive days following entry of the final judgment or order against the Issuer that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged to exceed USD 10.0 million (or Dollar Equivalent thereof) (exclusive of any amounts for which a solvent (to the Issuer's best knowledge) insurance company has acknowledged liability for);
- (7) an involuntary case or other proceeding commenced against the Issuer seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 90 consecutive days, or an order for relief is entered under any bankruptcy or other similar law; and
- (8) the Issuer:
 - (a) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case;
 - (b) consents to the appointment of a receiver, trustee, etc; or
 - (c) effects any general assignment for the benefit of creditors.

Covenants and undertakings.....

The proceeds of the INR NCDs shall be utilized for the purposes set out under "*Use of Proceeds*" above.

Representations and Warranties.....

Customary representations and warranties for a transaction of this nature, to include but not limited to:

- (a) Status;

- (b) Binding Obligations;
- (c) Power and Authority;
- (d) Validity and Admissibility in Evidence;
- (e) Non-conflict with Other Obligations;
- (f) Taxes and No Filing or Stamp Taxes;
- (g) No Default;
- (h) Compliance with Applicable Law;
- (i) Pari Passu Ranking; and
- (j) Legal and Beneficial Ownership.

Conditions Precedent.....

The following conditions precedent will have to be complied with:

- (i) receipt of relevant board and shareholders' approvals by the Issuer;
- (ii) constitutional documents;
- (iii) specimen signatures;
- (iv) borrowing certificate — a certificate (as applicable) confirming that issuance of the INR NCDs would not cause any borrowing or similar limit binding on the Issuer to be exceeded;
- (v) financial statements;
- (vi) all representations and warranties are true on and as of the date of issuance of the INR NCDs, before and after giving effect to such and to the application for the proceeds therefrom, as though made on and as of such date; and
- (vii) no event of default or potential event of default has occurred and is continuing or will result from the issuance of the INR NCDs.

Transaction Documents.....

Documentation will include but not be limited to:

- (a) INR Debenture Trust Deed;
- (b) INR Debenture Trustee Agreement;
- (c) Security Documents; and
- (d) Any other relevant documentation required by the INR Debenture Holders.

Governing Law

Indian law.

Jurisdiction

Non-exclusive jurisdiction of the courts of Hyderabad.