

Indicative Heads of Terms

Borrower	Guttaseema Wind Energy Company Private Limited (GWECPL), incorporated in India for setting up wind power capacities and directly/indirectly owned by Greenko Group (GEH)
Guarantor	Greenko Energies Private Limited (GEPL).
Investor /Lender	Investec Bank plc (IBP) and any other Investor/s bought into the transaction by Investec/Borrower
Facility	Unrated, Unlisted, Redeemable Non-convertible Debentures equivalent to INR 420,00,00,000/-
Purpose	The Borrower shall utilise the proceeds of the INR NCDs for completing 80 MW of wind power capacity in India.
Allotment Date	18.07.2019
Maturity Date	3 years from the first utilisation date viz., 18.07.2022
Repayment	Bullet repayment on the Maturity Date.
Coupon	14.5% p.a. till creation of security; 13% p.a. after creation of security, payable quarterly
Upfront Fees	1%
Syndication fee	1% on the amount syndicated
Security	Facility shall be secured by the following: <ul style="list-style-type: none"> • First charge of the movable and immovable assets of the Borrower. • 100% Share pledge of the Borrower. • Assignment of PPA • Put and Call Option at the end of one year and at the end of every year there after
Guarantee	The facility will be secured by guarantee from GEPL.
Key Financial Covenants	<u>Including but not limited to</u> <ul style="list-style-type: none"> • No further debt at the Borrower other than the project debt of INR 4200 m
Debt Service Reserve Account	<ul style="list-style-type: none"> • One quarters of interest to be kept in the debt service reserve account. (one quarter)
Mandatory Prepayment	100% of the Facility shall be repaid in case of: <ul style="list-style-type: none"> • GEPL ceases to be direct or indirect subsidiary of GEH; • GEH shall not make direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the properties or assets other than one or more permitted holders Permitted Holders are: GIC Private Limited Abu Dhabi Investment Authority Anil Kumar Chalamalasetty and Mahesh Kolli



	Any spouse or immediate family member of any of the persons named in Clause (3) above; and Any Affiliate of any of the Persons referred to in clauses (1), (2) or (3) above Illegality: In case it becomes unlawful for the Lender to perform any of its obligations under the Facility agreement
Conditions Precedent	As is customary to the financing of such nature, including but not limited to: <ul style="list-style-type: none"> • All necessary board consents and approvals and corporate action at the Borrower; • Satisfactory commercial, business and legal due-diligence of the Borrower; • Land acquisition should be completed before disbursement • Obtaining of a satisfactory legal opinion on the validity and enforceability of the transaction structure and documents; • Satisfaction of the Lenders' KYC requirements; • Evidence that all fees, costs and expenses payable under the Facility have been paid; • Any other condition as may be specified by the lenders.
Right to Recall	In case of downgrade in rating below A the lenders have a right to recall the subscription in full
Conditions subsequent	<ul style="list-style-type: none"> • Security creation and perfection to the satisfaction of the lenders within 45 days of disbursement; • First charge of the movable and immovable assets of the Borrower • 100% share pledge of the Borrower • 100% project land transfer in the name of the company
Events of Default	<p>As is customary to financing of such nature, including but not limited to:</p> <ul style="list-style-type: none"> • Cancellation of PPA • Any non-payment under the Facility; • Any breach of covenants/ other breaches by the Borrower; • Legal proceedings against Borrower which is other than in normal course of business • Project not completed before December 2019; • Liquidation, bankruptcy, winding-up, cessation of business, nationalization, repudiation, unlawfulness or moratorium or expropriation or foreign exchange controls of the Borrower/Parent; • The Security ceases to be in full force and effect; and • Any other as may be specified by the Lenders. <p>Upon occurrence of an Event of Default, the Lenders shall be entitled to (i) declare all amounts drawn down under the Facility, together with accrued Interest and any other sums (costs, fees etc.) then owed by the Borrower hereunder, along with a default interest on the overdue amount for the period it remains overdue (collectively, "the Accelerated Amount"), due and payable by the Borrower and to call for repayment of the Accelerated</p>

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	Amount immediately and (ii) enforcement of Security in the manner satisfactory to the Lender.
Assignments and Transfers	Each Lender will be free to assign or transfer its commitments in the Facility in whole or in part to any bank, financial institutions, and asset managers without any consent from the Borrower.
Taxes	Customary tax-gross up provisions shall apply. All payments by the Borrower shall be made free and clear of and without deduction for any present or future taxes, duties, levies or imposts of any nature whatsoever. Any such deductions are to be borne by the Borrower.
Trustee	IDBI Bank
Other conditions	As is customary to financings of such nature, including but not limited to, representations and warranties, undertakings etc.
Break Costs	Break costs (including any hedge unwind costs) in relation to mandatory/ voluntary redemptions and redemptions being triggered on any Event of Default, shall be borne by the Issuer, other than redemptions being triggered through exercise of put/ call option.
Governing Law	This letter and the loan documentation shall be governed and construed under the laws of India.
Jurisdiction	India.

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