

DEBT SECURITY TRUST DEED

BETWEEN

CUBE HIGHWAYS TRUST
as the Issuer

REPRESENTED BY

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED
(as Investment Manager)

AND

CATALYST TRUSTEESHIP LIMITED
as the Debt Security Trustee



cyril amarchand mangaldas
ahead of the curve

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DEBT SECURITY TRUST DEED

THIS DEBT SECURITY TRUST DEED is executed at NEW DELHI on this 19th day of JUNE, 2024 (this "Deed"):

BETWEEN:

1. **CUBE HIGHWAYS TRUST**, an irrevocable trust set-up under the relevant provisions of the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the relevant provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) (Registration Number: IN/InvIT/22-23/0022) and having its principal address at B-376, UGF, Nirman Vihar, New Delhi- 110092 (the "**Issuer**" which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns), acting through its investment manager, **CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, having corporate identification number U74999DL2021FTC379941 and having its registered office at B-376, UGF, Nirman Vihar, New Delhi - 110092, India (the "**Investment Manager**" which expression shall unless repugnant to the context or meaning thereof include its successors permitted assigns or replacements in terms of this Deed) of the **One Part**;

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated in India under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U74999PN1997PLC110262 with its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038, in the State of Maharashtra, India and Branch office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi -110001, in its capacity as the debt security trustee (hereinafter referred to as the "**Debenture Trustee**" or the "**Debt Security Trustee**", which expression shall, unless repugnant to the context, be deemed to include its successors and assigns) of the **Other Part**.

The Issuer and Debt Security Trustee are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- (A) The Issuer is an Infrastructure Investment Trust and is established to own, *inter alia*, road assets in India.
- (B) The Issuer proposes to issue and allot up to 64,800 (sixty four thousand and eight hundred) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 648,00,00,000 (Indian Rupees Six Hundred and Forty Eight Crores only) ("**Debentures**" or "**Debt Securities**") by way of private placement (the "**Issue**") in accordance with the terms and conditions set out in the Offer Document and this Deed.
- (C) The Issue has been approved by (a) the Board; and (b) Unitholders of the Issuer (if required), under the requisite resolutions, the details of which shall be provided in the Offer Document.

- (D) The Debt Security Trustee has, at the request of the Issuer, consented to and has been appointed by the Issuer to act as, the debt security trustee for the benefit of the Debt Security Holders (*defined hereinafter*) on the terms and conditions set out in the Debt Security Trustee Agreement and the consent letter dated June 05, 2024 (bearing reference no. CL/DEB/24-25/176) issued by the Debt Security Trustee.
- (E) Further, since the Issuer is permitted to avail the Permitted Indebtedness (*defined hereinafter*) and create the Permitted Security Interest (*defined hereinafter*), the Parties have mutually agreed to have a coordinated approach towards creation, perfection and enforcement of the Security Interest and have agreed to appoint the Common Security Trustee. All Security Interest pursuant to this Deed shall be created in favour of the Common Security Trustee and/or the Debt Security Trustee or any trustee appointed by the Debt Security Trustee in accordance with the terms of this Deed for the benefit of, *inter alios*, the Debt Security Holders.
- (F) This Deed sets out the terms on which the Debt Securities are proposed to be issued, rights and powers of the Debt Security Trustee and the terms and conditions on which the trust property is to be held and administered by the Debt Security Trustee for the benefit of the Debt Security Holders.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED AMONGST THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTERPRETATION

- 1.1** In addition to any terms defined in the text of this Deed, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

“**AAA Credit Rating**” shall mean AAA rating obtained from a Credit Rating Agency.

“**Abandonment**” shall mean, in the opinion of the Debt Security Trustee, the permanent cessation or suspension of performance of obligations by the Project SPVs in respect of the whole or substantial part of the respective Projects, for reasons other than Force Majeure or on account of any breach by the relevant Authority of its obligations under the respective Concession Agreement and/or the respective Escrow Agreement(s)-Project SPVs. For this purpose, but without limitation to the generality of the foregoing, the relevant Project SPV shall be deemed to have abandoned its Project if it shall make or fail to make a decision, or shall take or fail to take any action clearly indicating the cessation of performance by it of its obligations in respect of the whole or any part of the Project, for reasons other than Force Majeure or on account of any breach by the relevant Authority of their obligations under the respective Concession Agreement and/or the respective Escrow Agreement(s)-Project SPVs, for a continuous period of 30 (thirty) days. “**Abandon**” and “**Abandoned**” shall be construed accordingly.

“**Account(s)**” shall mean any account as defined in the Escrow Agreement and “**Accounts**” shall mean all of them collectively.

“**Accounting Principles**” shall mean generally accepted accounting principles, standards and practices in India, including the Ind As and includes any successor principles, standards and practices that may be prescribed by a gazetted notification by the relevant Government Authority or otherwise come into force in India from time to time, as applicable to the relevant Obligor.

“**Act**” or “**Companies Act**” shall mean the Companies Act, 2013 and the rules made

thereunder, as may be amended and brought into force from time to time, and shall include any other statutory amendment or re-enactment thereof.

“**Affiliates**” with regard to a Person, (a) in the case of a Person other than a natural Person, any other Person that either directly or indirectly through one or more Persons, Controls, is Controlled by or is under common Control with such Person, and (b) in relation to a natural Person, any relative of such a natural Person, and any other Person, either directly or indirectly, Controlled by such a natural Person; for purposes of this definition, “relative” has the meaning assigned to such term in sub-section (77) of Section (2) of the Companies Act.

“**Agency Appointment Agreement**” shall mean the agency appointment agreement dated November 17, 2022 by the Issuer in relation to, *inter alia*, appointment of the Common Security Trustee as the Senior Lenders’ Representative (being, *inter alia*, an irrevocable agent of the Creditors) in relation to and under the Project SPV Financing Documents, as amended, supplemented and/or acceded from time to time.

“**Agreement to Assign**” shall mean the agreement to assign dated November 17, 2022 by the Issuer, along with the relevant power of attorney, in favour of the Common Security Trustee in relation to creation of Security Interest in terms of this Deed as provided in Section 31.1.3 (*Security*), as amended, supplemented and/or acceded from time to time.

“**Anti-Bribery and Corruption Laws**” means, the Prevention of Corruption Act, 1988, the Indian Penal Code, 1860, or any Applicable Law or any similar laws, rules or regulations issued, administered or enforced by India or any other country or Governmental Authority having jurisdiction over, the Issuer regarding bribery or commercial bribery, in each case, as amended and together with the rules and regulations issued thereunder or in connection therewith.

“**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**” means all applicable financial record keeping and reporting requirements and applicable money laundering statutes (including all applicable rules and regulations thereunder) in India including all applicable rules and regulations and any related or similar rules, regulations or guidelines: (a) issued, administered or enforced by any governmental agency or otherwise issued, administered or enforced in each of the jurisdictions in which the Issuer is incorporated; and/or (b) of all jurisdictions in which the Issuer conducts business.

“**Applicable Law**” shall mean any relevant statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, instructions from Government Authority, policy or other governmental restriction (each having the force of law), or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority in each case, binding upon the Obligors whether in effect as of the date of this Deed or thereafter and in each case as amended.

“**Auditor(s)**” shall mean such reputed firm of chartered accountants acceptable to the Debt Security Trustee, as the Issuer may from time to time, appoint as statutory auditors of the Issuer, in accordance with the provisions of the SEBI InvIT Regulations.

“**Authorities**” shall mean, collectively,

- (a) NHAI;
- (b) Andhra Pradesh Road Development Corporation;
- (c) Telangana State Road Development Corporation; or

(d) any other state concessioning authority(ies), as relevant to a Project SPV.

“Authorization” shall mean any authorization, consent, license, approval, resolution, permit, licence, sanction, waiver, exemption, filing, notarisisation, corporate action, order, lodgement or registration or other authorization of any nature.

“Authorized Officer” shall mean with respect to any Person, any officer of such Person that is authorised to sign on behalf of such Person, and at the time being, listed as an authorised officer pursuant to corporate or other authorisations as required under Applicable Law.

“Base Case Business Plan” shall mean the projection of MM Expenses, till the Final Settlement Date, as indicatively set out in Part A of Schedule XII (*Base Case Business Plan*) and as may be amended or modified by the Issuer from time to time.

“Business Day(s)” shall mean a day (other than a Saturday or a bank holiday) on which banks are normally open for business in Delhi and Mumbai.

“Business Day Convention” shall mean if any of the Coupon Payment Date(s) or any other Due Date, other than those falling on a Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date. For the avoidance of doubt, it is clarified that the future Coupon Payment Date(s) will continue to be as per the schedule originally stipulated at the time of issuing the Debt Securities. In other words, the subsequent Coupon Payment Date(s) would not be postponed merely because the payment date in respect of a particular Coupon Payment Date has been postponed because of it having fallen on a non-Business Day. If a Redemption Date (including the last Coupon Payment Date and the Final Redemption Date) of the Debt Securities falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Redemption Date, along with Coupon accrued on the Debt Securities until but excluding the date of such payment.

“CA Termination Amount” shall mean the Enterprise Value of the relevant Project SPVs (whose Concession Agreement has been terminated by the relevant Authorities) as stipulated in the immediate last Valuation Report, multiplied by Consolidated Debt to Enterprise Value, each as per the last audited financial statement(s), including the termination proceeds received by the relevant Project SPV from the relevant Authorities.

“Cash Revenue” shall mean the aggregate of all toll revenue for toll assets of the Issuer and all operational cash inflow including annuity income (including interest on annuity), operation and maintenance income, goods and services tax, change in law reimbursement, etc, (as applicable), including interest income (including gains on mutual funds).

“Cash Trap Amounts” shall have the meaning as specified in Paragraph 13 (*Cash Trap*) of Schedule I (*Terms And Conditions Of The Debt Securities*).

“Category A Tranche II Project SPVs” shall mean, collectively all or any combination of any of the following, as the context may require:

1. KNR Srirangam Infra Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45209TG2018PTC123100 and having its registered office at 3rd Floor, GMR Aero Towers-2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, India, 500108 (“KSIPL”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted

assigns);

2. KNR Shankarampet Projects Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45309TG2018PTC123778 and having its registered office at 3rd Floor, GMR Aero Towers-2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, India, 500108 (“**KSPPL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
3. Borgaon Watambare Highways Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45203MP2018PTC045516 and having its registered office at Cabin-1, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar, Bhopal, MP Nagar, Madhya Pradesh, India, 462011 (“**BWHPL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and
4. Mangalwedha Solapur Highways Private Limited a company incorporated under the Companies Act, 2013 with corporate identification number U45309MP2018PTC045517 and having its registered office at Cabin-3, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar, Bhopal, MP Nagar, Madhya Pradesh, India, 462011 (“**MSHPL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

“**Category B Tranche II Project SPVs**” shall mean, collectively all or any combination of any of the following, as the context may require:

- (a) Mangloor Highways Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45309MP2018PTC045519 and having its registered office at Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar, Bhopal, MP Nagar, Madhya Pradesh, India, 462011 (“**MHPL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (b) N.A.M. Expressway Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45209DL2010PLC362956 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi-110092, India (“**NAMEL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns). Provided that NAMEL would be considered as a Category B Tranche II Project SPVs only after it ceases to be an Excluded SPV; and
- (c) KNR Tirumala Infra Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45500TG2018PTC123857 and having its registered office at 3rd Floor, GMR Aero Towers-2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, India, 500108 (“**KTIPL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

“**CDSL**” shall mean the Central Depository Services (India) Limited.

“**CERSAI**” shall mean the Central Registry of Securitization Asset Reconstruction and Security Interest of India.

“**Change in Law**” shall have the meaning as specified to the term under the relevant Concession Agreements.

“**CIBIL**” shall mean TransUnion CIBIL Limited, having CIN U72300MH2000PLC128359 and having its registered office at One Indiabulls Centre, 19th Floor, Tower 2A & 2B, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, 400013, India.

“**CIC**” shall have the meaning assigned to the term in Section 16.2.3 (*Right to Disclose the Name of the Issuer as Defaulter*).

“**Clearances**” shall mean any Authorization(s) which is required to be granted under Applicable Law or by any Government Authority including any statutory or regulatory authority or otherwise: (a) for the incorporation of the Issuer and/ or any other Obligor and fulfilling their obligations as contemplated by the Transaction Documents; (b) for the enforceability of any Transaction Documents and the making of any payments as contemplated thereunder; (c) for the construction, development and operation of the Project(s) and running of the respective businesses by the Project SPVs; (d) for the creation, perfection and preservation of Security; and (e) for all such other matters as may be necessary in connection with the performance of any of the Obligors’ obligations under any Transaction Document.

“**Common Security Trustee**” shall mean SBICAP Trustee Company Limited, a company incorporated and registered under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U65991MH2005PLC158386 and having its registered office at 4th Floor, 122 Dinshaw Vachha, Road, Churchgate, Mumbai – 400 020 and which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors, transferees and assigns.

“**Common Security Trustee Agreement**” shall mean the common security trustee agreement dated November 17, 2022 executed between, *inter alios*, the Existing Senior Debt Tranche I- Facility Lenders and the Common Security Trustee for appointment of the Security Trustee, and as may be acceded from time to time by the other Senior Lenders.

“**Common Transaction Documents**” shall mean, as the context may require or admit, any or all of the following documents, as may be amended from time to time, namely:

- (a) the Pledge Agreements;
- (b) the Common Security Trustee Agreement;
- (c) the Deed of Hypothecation; and
- (d) any other document as may be designated as a ‘Common Transaction Document’ by the Common Security Trustee in accordance with instructions and consent of all the Debt Security Holders, the Existing Debenture Holders and the Debt Security Holders.

“**Companies Act**” shall mean the Companies Act, 2013, as amended, substituted from time to time.

“**Concession Agreement(s)**” shall mean any combination of or all the concession agreements, entered into by and between the Project SPVs and the relevant Authorities, as amended and supplemented from time to time, and individually shall be referred to as

“Concession Agreement”.

“Confirmation Letter” shall have the meaning ascribed to such term in Paragraph 2.18(e) (*Indebtedness*) Schedule III (*Covenants*).

“Consolidated Debt” shall mean, at a given point of time (without double counting), the aggregate amount of all consolidated borrowings and deferred payments of the Issuer, the Holdco (if applicable) and all the SPV(s) of the Issuer, net of cash and cash equivalents.

“Contested in Good Faith” shall mean, with respect to the payment of Taxes or any other claims or liabilities by any Person, the satisfaction of each of the following conditions:

- (a) the validity or amount thereof is being contested in good faith by such Person by appropriate proceedings timely instituted;
- (b) with respect to the contested items, such Person has either: (i) maintained adequate provisions in relation thereto, as per Accounting Principles; and/or (ii) if mandatorily required under Applicable Law and/or as per order of any Government Authority, posted a bond or other security, in accordance with such requirements;
- (c) during the period of such contest, the enforcement of any contested item is stayed by a court or tribunal or by operation of law; and
- (d) neither such Person nor any of its officers nor any Secured Party or their respective officers is or could reasonably be expected to become subject to criminal liability or criminal sanction, during the period of such contest.

“Control” shall mean the power to direct the management or policies of a Person, directly or indirectly whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person or through contractual arrangements or otherwise and shall also include the meaning given to the term under section 2(27) of the Companies Act and the terms **“controlling”** and **“controlled”** shall be correspondingly construed.

“Coupon” shall mean the fixed interest determined pursuant to the electronic book building process, payable semi-annually (as may be altered from time to time pursuant to the Step Up Coupon and the Step Down Coupon) on the outstanding Debt Security Amount, and payable on each Coupon Payment Date (including the Final Redemption Date), pursuant to the terms of this Deed and the Offer Document.

“Coupon Payment Date” shall mean March 31 and September 30 of each year, the first such date being September 30, 2024.

“Coupon Period” shall mean the period for each Debt Security which (a) in the first instance, shall start on (and include) the Deemed Date of Allotment and end on (and exclude) the immediately succeeding Coupon Payment Date, and (b) thereafter, shall start from (and include) the Coupon Payment Date immediately succeeding the preceding Coupon Period and shall end on (and exclude) the immediately succeeding Coupon Payment Date. A Coupon Period for a Debt Security shall not extend beyond the Final Redemption Date for that Debt Security.

“Credit Rating Agency” shall mean any credit rating agency recognized by RBI and as acceptable to the Debt Security Holders (i.e. following credit rating agencies):

- (a) CRISIL Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number L67120MH1987PLC042363 and having its registered office at Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, India;
- (b) ICRA Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number L74999DL1991PLC042749 and having its registered office at B-710, Statesman House 148, Barakhamba Road, Delhi 110001, India; and
- (c) India Ratings and Research Private Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U67100MH1995FTC140049 and having its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, India.

“**Cube Highways**” shall mean, jointly or severally:

- (a) Cube Highways and Infrastructure Pte. Ltd., a company incorporated under the laws of Singapore with UEN/ Company Registration No. 201408750N and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513;
- (b) Cube Highways and Infrastructure II Pte. Ltd., a company incorporated under the laws of Singapore with UEN/ Company Registration No. 201727088H and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513;
- (c) Cube Highways and Infrastructure I-D Pte. Ltd., a company incorporated under the laws of Singapore with UEN/ Company Registration No. 201510215R and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513;
- (d) Cube Highways and Infrastructure III Pte. Ltd., a company incorporated under the laws of Singapore with UEN/ Company Registration No. 201727089Z and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513;
- (e) Cube Mobility Investments Pte. Ltd., a company incorporated under the laws of Singapore with UEN/ Company Registration No. 201836503K and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513;
- (f) Cube Highway Holding Pte. Ltd., a company incorporated under the laws of Singapore with UEN/ Company Registration No. 202123210Z and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513;
- (g) Cube Highways Advisory Pte. Ltd., a company incorporated under the laws of Singapore with UEN/ Company Registration No. 202103018C and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513;

It is clarified that, I-Squared Capital LLC or its affiliates are not required to have management control over any of the Cube Highways entities specified in paragraphs (a) to (g) above;

- (h) any other funds/entities over which I-Squared Capital LLC or affiliates of I-Squared Capital LLC, have management control.

“**DSCR**” shall mean, on any date, in respect of any period, the ratio of (a) is to (b) below:

- (a) Operating Cash Flow; and
- (b) External Debt Obligation,

for that relevant period.

“Debenture Amount” or **“Debt Security Amount”** shall mean the aggregate nominal value of all the Debt Securities, i.e. INR. 648,00,00,000 (Indian Rupees Six Hundred and Forty Eight Crores only), or such lower amounts as may have been called and received by the Issuer, in accordance with the terms of this Deed and the Offer Document.

“Debt Documents” or **“Debt Security Documents”** shall mean collectively:

- (a) the Offer Document;
- (b) the Debt Security Trustee’s consent letter dated February 14, 2024;
- (c) the debt listing agreement between the Issuer and the Stock Exchange;
- (d) in-principle approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange;
- (e) the Debt Security Trustee Agreement;
- (f) this Deed;
- (g) the Escrow Agreement;
- (h) the Common Security Trustee Agreement;
- (i) the Security Documents;
- (j) the letter issued by the Rating Agency in connection with the Credit Rating of the Debt Securities along with the rating rationale; and
- (k) indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or any other Obligor or Sponsors or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under this Deed and shall include any documents designated as such mutually by the Issuer and the Debt Security Trustee, and the term **“Debt Document”** or **“Debt Security Documents”** shall mean all or any combination of them as the context may permit or require.

“Debenture Holders” or **“Debt Security Holders”** shall mean the holders of the Debt Securities and whose names appears in the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996.

“Debenture Trustee Agreement” or **“Debt Security Trustee Agreement”** shall mean the debt security trustee agreement executed by the Issuer and the Debt Security Trustee, in connection with the appointment of the Debt Security Trustee in relation to the Debt Securities and to discharge its functions under the Debt Security Documents.

“Debenture Trustee Master Circular” shall mean SEBI’s circular dated May 16, 2024 titled, ‘Master Circular for Debenture Trustees’ bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time.

“Debenture Trustee Regulations” shall mean the SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.

“Debt Cap” shall mean aggregate of:

- (a) 40% (forty percent) (X) last Financial Year’s Cash Revenue (X) balance concession period (in years) on 1st day of current Financial Year (in years) of respective toll model-based Projects of the Issuer;
- (b) 36% (Thirty Six) (X) last Financial Year’s cash annuity receipt amount (X) balance concession period (in years) on 1st day of current Financial Year of respective hybrid annuity model based Projects of the Issuer; and
- (c) 36% (Thirty Six) (X) last Financial Year’s cash annuity receipt amount (X) balance concession period (in years) on 1st day of current Financial Year of respective annuity model based Projects of the Issuer,

wherein, last Financial Year will refer to Financial Year for which covenant in getting calculated or one Financial Year prior to such Financial Year in which debt is being raised by the Issuer; and (X) is multiple.

“Debentures” or **“Debt Securities”** shall have the meaning ascribed to such term in Recital C.

“Debt Security Holders’ Legal Counsel” shall mean:

- (a) Cyril Amarchand Mangaldas, Mumbai as the Indian legal counsel to the Debt Security Holders;
- (b) Singapore law legal counsel to the Debt Security Holders, that may be engaged by the Debt Security Holders, in consultation with the Issuer, including any replacement therefore; and
- (c) any other legal counsel that may be engaged by the Debt Security Holders, in consultation with the Issuer, including any replacement therefore.

“Debt Service Reserve Account” shall have the meaning as specified to the term “Debt Service Reserve Account” in the Escrow Agreement.

“Debt Service Reserve Amount” or **“DSRA”** shall mean, on any date, the reserve amount required to be maintained in such form and manner in accordance with Paragraph 1.11 (*Account*) of Schedule III (*Covenants*) and as may be provided in the Escrow Agreement and the relevant Supplementary Escrow Agreement – Project SPVs, equivalent to the aggregate of the Redemption Amount and the Coupon payable in the next 3 (three) months to the Debt Security Holders in terms of the Debt Securities and in accordance with the provisions of the Debt Documents and the Supplementary Escrow Agreement - Project SPVs.

“Deed” shall mean this debt security trust deed, as amended, modified and supplemented from time to time.

“Deed of Hypothecation” shall mean the deed(s) of hypothecation executed or to be executed by the Issuer in favour of the Security Trustee in relation to creation of Security Interest on *inter alia* the movable assets of the Issuer in terms of this Deed as provided in Section 31.1.1 (*Security*).

“Deemed Date of Allotment” shall mean the date on which the Debt Securities are deemed to be allotted to the Debt Security Holders, in accordance with the Offer Document, as more particularly set out in the Offer Document.

“Depositories” shall mean CDSL and/or NSDL;

“Due Date” shall mean in respect of:

- (a) any Redemption Amount, the applicable Redemption Date;
- (b) any Coupon, the Coupon Payment Dates; and
- (c) any other amount payable under the Debt Security Documents, the next Coupon Payment Date or as provided in this Deed.

“DSRA Authorised Investments” shall have the meaning as ascribed to such term in Paragraph 1.11.4 (*Account*) of Schedule III (Covenants).

“Default Payment Charges” shall have the meaning as specified in Paragraph 7.1 (*Default Payment Charges and Non-Compliance Charges*) of Schedule I (*Terms And Conditions Of The Debt Securities*). It is hereby clarified that no further interest/ charges shall be compounded on such Default Payment Charges for the purpose of determination of such Default Payment Charges.

“Directors” shall mean directors on the board of directors of the Investment Manager appointed pursuant to the Companies Act.

“EBP Bond Platform” shall mean the platform for issuance of debt securities on private placement basis required and established in accordance with the NCS Master Circular.

“Eligible Investors” shall mean any of the following entities:

- (a) qualified institutional buyers;
- (b) non-qualified institutional buyers specifically mapped by the Issuer on the EBP Bond Platform; and
- (c) any other investor through secondary market, subject to compliance with the applicable regulatory and statutory approvals,

provided that the permissibility of any investment by any of the abovementioned investors in the Debt Securities, whether primary or secondary, shall be subject to Applicable Law, at the time of such investment.

“Encumbrance” shall mean any mortgage, charge, pledge, lien or other Security Interest, trust/ voting arrangements, powers of attorney or any similar arrangement securing any obligation of any person or any other agreement or arrangement having a similar effect and the term **“Encumbered”** shall be construed accordingly.

“Enterprise Value” shall mean the value of the InvIT Assets of the Issuer as set out in the Valuation Report.

“Erstwhile Sponsor” shall mean the erstwhile shareholders of the Project SPVs prior to its acquisition by Cube Highways.

“Escrow Agreement” shall mean the escrow agreement, dated February 2, 2023, executed

between the Issuer, the Security Trustee and the Escrow Bank, as amended, supplemented, and acceded from time to time.

“Escrow Agreement(s)-Project SPVs” shall mean, in relation to a Project SPV, the escrow agreement executed/to be executed between the Project SPV, the Senior Lenders’ Representative, relevant Authorities and the relevant Escrow Bank-Project SPVs, in accordance with the relevant Concession Agreement, as amended from time to time.

“Escrow Bank” shall mean State Bank of India, a body corporate constituted under the State Bank of India Act, 1955, with its Corporate Centre at State Bank Bhavan, Madame Cama Road, Mumbai - 400 021 and acting as the escrow bank to the Debt Security Holders, through its branch at Overseas Branch, 9th Floor, Jawahar Vyapar Bhawan, 1, Tolstoy Marg, New Delhi – 110 001 and any replacement therefor appointed by the Debt Security Holders, to maintain and operate the Accounts in accordance with the terms of the Escrow Agreement.

“Escrow Bank-Project SPVs” shall mean the relevant escrow bank (as mutually agreed between the Issuer and the Senior Lenders), acting through its relevant branch, to maintain and operate the accounts in accordance with the terms of the Escrow Agreement(s)-Project SPVs.

“Event of Default” shall mean any event or circumstance specified in Section 32.1 (*Events of Default and Consequences*) of this Deed.

“Excluded SPVs” shall mean, collectively:

- (a) APEL;
- (b) MBEL;
- (c) NAMEL, till such time that 100% (one hundred percent) of the Existing Facilities in respect of NAMEL are refinanced in full by the Issuer;
- (d) any Project SPV which has availed any secured Financial Indebtedness from any Person other than the Issuer; and
- (e) such other Project SPVs, unless in respect of which any Security Interest is agreed (in writing) by the Debt Security Holders to be shared on a reciprocal basis.

“Existing Debenture Holders” shall mean the holders of the Existing Debt Securities and whose names appear in the register of debenture holders.

“Existing Debenture Trustee” shall mean Catalyst Trusteeship Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 1030,00,00,000 (Indian Rupees One Thousand and Thirty Crores only) by the Issuer by means of the debenture trustee agreement dated June 14th 2023 and the debenture trust deed dated June 14th 2023, as amended from time to time.

“Existing Debt Securities” shall mean 1,03,000 (one lakh three thousand) senior, secured, rated, listed, redeemable, non-convertible having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, held by Existing Debenture Holders.

“Existing Facilities” shall mean the credit facilities (including in the form of loans, debentures or other debt facilities) availed by any of the Tranche II Project SPVs, and the details in respect of the existing facilities availed by Tranche II Project SPVs is more

particularly set out in detail in Part A of Schedule X (*Existing Facilities*).

“Existing Lenders” shall mean the lenders providing Existing Facilities or other debt (other than Project SPVs Debt) to the Tranche II Project SPVs.

“Existing Project SPVs”, shall mean, collectively all the or any combination of any of following, as the context may require:

- (a) Andhra Pradesh Expressway Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U63031DL2005PLC349200 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (**“APEL”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (b) Farakka-Raiganj Highways Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45400DL2010PLC428360 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, 110092, India (**“FRHL”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (c) Western UP Tollway Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U90000DL2005PTC310964 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (**“WUPTL”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (d) Jaipur-Mahua Tollway Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45200DL2005PTC288617 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (**“JMTL”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (e) Mahua Bharatpur Expressways Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45203DL2005PLC329746 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (**“MBEL”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (f) Walayar Vadakkencherry Expressways Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45209DL2012PTC423717 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, 110092, India (**“WVEPL”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (g) DA Toll Road Private Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45203DL2010PTC430141 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, 110092, India

("DATRPL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

- (h) Nelamangala Devihalli Expressway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45100DL2017PTC326190 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, – 110092 ("NDEPL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (i) Hazaribagh Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45500DL2019FTC358748 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 ("HTL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (j) Jhansi-Lalitpur Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45100DL2019FTC358903 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 ("JLTL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (k) Jhansi-Vigakhet Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45309DL2019FTC358750 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 ("JVTL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (l) Kotwa-Muzaffarpur Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45100DL2019FTC358749 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 ("KMTL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (m) Lucknow-RaeBareli Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45209DL2019FTC358746 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 ("LRTL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (n) Madurai-Kanyakumari Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45100DL2019FTC358752 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 ("MKTL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (o) Kanyakumari-Etturavattam Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45209DL2019FTC358745 and having its registered office at B-376, Upper

Ground Floor, Nirman Vihar, New Delhi – 110092 (“KETL”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

- (p) Salaipudhur-Madurai Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45309DL2019FTC358747 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (“SMTL”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (q) Nanguneri-Kanyakumari Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45309DL2019FTC358753 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (“NKTL”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and
- (r) Ghaziabad Aligarh Expressways Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U70101DL2009PTC197148 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar New Delhi- 110092, India (“GAEPL”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

“**Existing Senior Debt Tranche I- Facility Lenders**” shall mean the lenders identified in row 1 and row 2 of Schedule XI (*Senior Debt Facilities*).

“**External Debt Obligation**” shall mean the aggregate of the entire scheduled interest, commission, principal repayment outflows, penal charges, premium, fees, charges, costs and any other monies payable by the Issuer to any of its financial creditors (including the Senior Lenders) and by the Project SPVs, and the Other Project SPVs to their respective creditors (other than the Issuer). In case of any short-term facility with bullet maturity, any scheduled principal repayment (including redemption premium, if any) outflows of the Issuer, a Project SPV or an Other Project SPV pursuant to such short term facility, will not be included for the purpose of calculating External Debt Obligation as long as such principal repayment is refinanced by any external debt availed by the Issuer (it being clarified that the scheduled interest, principal repayment outflows, penal charges, premium, fees, charges, costs and any other monies payable by the Issuer in respect of the new external debt shall be included for the purpose of calculating External Debt Obligation).

“**Final Redemption Date**” shall mean the date of payment of the last Redemption Amount, as specified in Schedule VII (*Redemption Schedule*).

“**Final Settlement Date**” shall mean the date on which all Outstanding Dues have been irrevocably and unconditionally paid and discharged in full, to the satisfaction of the Debt Security Holders.

“**Financial Covenant**” shall have the meaning specified in Paragraph 1.25.1 (*Financial Covenants*) of Schedule III (*Covenants*).

“**Financial Indebtedness**” shall mean any indebtedness for or in respect of (as applicable), without any double counting;

- (a) any monies borrowed;

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind As, be treated as a balance sheet liability;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (i) the amount of any liability under a deferred purchase agreement if such agreement (i) has been entered into in order to raise finance or to finance the acquisition of the relevant asset; or (ii) requires the payment of any amounts by the relevant Project SPV to the seller in respect of or as a condition for its acquisition (or the acquisition of any Project SPV held by the Issuer or the acquisition of any project), including revenue-linked incentive payments by the relevant Project SPV;
- (j) any obligation, whether conditional or otherwise, in respect of any instrument (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to a person, including any put option to purchase shares or other instruments to the extent of such assured return;
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above; and
- (l) (without double counting) any undertaking or comfort for the servicing of any other Financial Indebtedness of a Project SPV referred to in paragraphs (a) to (k) and/or discharge of any other Financial Indebtedness of a Project SPV referred to in paragraphs (a) to (k) (in each case, not being Financial Indebtedness *inter se* the Obligors).

“Financial Statements” in relation to any Person (which is an Indian company) shall mean, balance sheet of such Person as at the end of the relevant period and the related statements of income, retained earnings and cash flows for the respective period then ended, as well as the notes to such statements and other information as may be required by Accounting Principles.

“Debt Security Holders’ Insurance Advisor” or “DIA” shall mean the insurance advisor(s), acting as the insurance advisor, as may be appointed by the Debt Security

Holders, in consultation with the Issuer.

“Fiscal Quarter” shall mean each calendar quarter commencing from April 1 to June 30, July 1 to September 30, October 1 to December 31 and January 1 to March 31 of each Fiscal Year.

“Fiscal Year” shall mean the accounting period commencing from April 1 of each year till March 31 of next year.

“Force Majeure” shall have the meaning given to the term in the Concession Agreement(s).

“Free Cashflows” shall mean interest and principal repayments of the loans and advances extended by Issuer to Project SPVs (in accordance with the terms of the Project SPV Financing Documents), dividend and any capital reduction, including buy back proceeds of the Project SPVs and any other cash flow from Project SPVs to the Issuer, as per the distribution policy of the Issuer.

“Fully Diluted Basis” shall mean, in relation to the equity shares of any company, on any date on which the number or percentage of equity shares thereof is to be determined, the aggregate of all equity shares outstanding on such date and as if the rights and options relating to all securities issued/issuable pursuant to vested and exercisable option, warrants and other rights to purchase or acquire, or pursuant to securities convertible into or exchangeable for equity shares, outstanding on such date, have been exercised and the securities have been exchanged for or converted into equity shares.

“Good Industry Practice” shall have the meaning given to the term in the relevant Concession Agreement.

“Government” shall mean the Government of such State wherever the Projects are being undertaken or any successor entity assuming the obligations of such Government of State, in relation to the Projects, as the case may be.

“Government Authority” shall mean the Government of India, the Government or the government of any other state of India or any ministry, department, board, authority, instrumentality, agency, corporation (each to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer) or regulatory body exercising statutory powers under any Applicable Law under the direct or indirect Control of the Government of India or the Government or any political subdivision of any of them or owned or Controlled by the Government of India, the Government or any of their subdivisions, or any court, tribunal or judicial body within India.

“Holdco” shall have the meaning as ascribed to such term under the SEBI InvIT Regulations.

“IC Agreement” means an agreement to be entered under the Prudential Framework for Resolution of Stressed Assets read with the Debenture Trustee Master Circular prescribing the procedure to be followed by the debenture trustees in case of ‘default’ by the Issuer including seeking consent from the Debt Security Holders for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.

“Initial Debt Security Holders” shall mean such Debt Security Holders who are allotted the Debt Securities pursuant to the subscription thereto on the EBP Bond Platform.

“Ind As” shall mean the Indian Accounting Standards.

“**Information**” shall have the meaning as specified in Section 16.2.2 (*Right to Disclose the Name of the Issuer as Defaulter*).

“**Information Utilities**” shall mean the information collection body as constituted/to be constituted under the Insolvency and Bankruptcy Code.

“**Insolvency and Bankruptcy Code**” or “**IBC**” shall mean the Insolvency and Bankruptcy Code, 2016 along with all applicable rules and regulations framed in connection therewith, all as amended from time to time.

“**Insurance Contract(s)**” shall mean the insurance contracts and policies obtained/required to be obtained by the Issuer/Project SPVs, as may be applicable, to the extent considered necessary by the Debt Security Trustee/Debt Security Holders’ Insurance Advisor in relation to the Projects, any substitutes thereof and any additional insurance contracts or policies required under any of the Debt Documents or under the Project SPV Financing Documents, each to the satisfaction of the Debt Security Trustee/ Debt Security Holders’ Insurance Advisor.

“**Intellectual Property**” shall mean all patents, patent applications, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises, formulae, designs, rights of confidential information and all other intellectual property.

“**Intellectual Property Rights**” shall mean all rights, title, benefit and interest in relation to Intellectual Property anywhere in the world (whether registered or not and including all applications for the same) and as defined in Paragraph 10 (*Intellectual Property*) of Schedule II (*Representation and Warranties*).

“**Intercreditor Agreement**” shall mean the agreement dated April 19, 2023 entered into between the Senior Lenders who have provided the Senior Debt Facility Tranche I and the Security Trustee, and as acceded to by the other Senior Lenders (or their trustees / agents) from time to time in accordance with the terms thereof.

“**Interest Tax**” shall mean any tax, fees or other statutory levy payable by the Debt Security Holders which is levied on any payments in the nature of interest (howsoever the same may be described including but not limited to penalties and damages) or any other statutory levy on interest payment but shall not include any tax on income of the Debt Security Holders.

“**InvIT Assets**” shall mean the assets owned by the Issuer (either directly or indirectly or through a Holdco and/or all the SPVs of the Issuer), and includes all rights, interests and benefits arising from and incidental to ownership of such assets, in accordance with the SEBI InvIT Regulations and Applicable Law.

“**InvIT Documents**” shall mean, collectively:

- (a) amended and restated trust deed dated March 11, 2024 executed between the Sponsors, InvIT Trustee and Cube Highways and Transportation Assets Advisors Private Limited (as the settlor) (“**InvIT Trust Deed**”);
- (b) amended and restated investment management agreement dated March 07, 2024, executed, *inter alia*, between the InvIT Trustee (on behalf of the Issuer), Investment Manager and the Existing Project SPVs (“**Investment Manager Appointment Agreement**”);
- (c) project implementation and management agreement dated January 02, 2023

executed between InvIT Trustee (on behalf of the Issuer), the Investment Manager, the Project Manager and the Existing Project SPVs (each a “**Project Manager Appointment Agreement**”);

- (d) any amendments, restatements or supplements to the documents specified in paragraphs (a) to (c) above; and
- (e) any other document executed or entered into, or to be executed or entered into, in relation, or pertaining to the constitution and operation of the Issuer and shall include any documents designated as such mutually by the Issuer and the Debt Security Holders, and the term “**InvIT Document**” shall mean all or any combination of them as the context may permit or require.

“**InvIT Trustee**” shall mean Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai 400025, India, and which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and transferees.

“**Issue**” has the meaning ascribed to the term in Recital (C).

“**Issue Closing Date**” shall mean the date set out in the Offer Document as the ‘Closing Date.

“**Issue Opening Date**” shall mean the date set out in the Offer Document as the ‘Opening Date.

“**Issue Price**” shall have the meaning ascribed to such term in the Offer Document.

“**Issue Proceeds**” shall mean the amount raised by the Issuer from the Issue.

“**Legal Proceeding(s)**” shall mean any litigation or judicial, quasi-judicial, administrative, arbitral proceeding or proceedings before any Government Authority or any court or tribunal.

“**Listing Agreement**” shall mean the debt listing agreement to be entered into between the Issuer and the Stock Exchange in respect of the Debt Securities.

“**Major Maintenance Reserve Account**” or “**MMRA**” shall mean the sub-account of the Account titled “Major Maintenance Reserve Account” established and maintained in accordance with the terms of the Escrow Agreement, and the other Debt Documents.

“**Majority Debt Security Holders**” shall mean the Debt Security Holders (by value) of not less than 51% (fifty-one percent) of the Debt Securities for the time being outstanding.

“**Mandatory Redemption(s) Cash Reserve**” shall have the meaning as specified in Paragraph 11 (*Mandatory Redemption*) of Schedule I (*Terms and Conditions of the Debt Securities*).

“**Mandatory Redemption Events**” shall mean, collectively:

- (a) the Debt Securities ceases to have a valid credit rating from any of the Credit Rating Agency (“**Mandatory Redemption Event A**”); or

- (b) Any application/petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against any Project SPV(s) under the IBC or any other such prevailing Applicable Law and such application results in a downgrade in the credit rating of the Issuer to AA- or below. Such credit rating shall be obtained within 30 (thirty) days of occurrence of such event. (“**Mandatory Redemption Event B**”); or
- (c) Cessation of business by any of the Project SPV(s), and such event results in a downgrade in the credit rating of the Issuer to AA- or below as determined by any Credit Rating Agency. Such credit rating shall be obtained within 30 (thirty) days of occurrence of such event. (“**Mandatory Redemption Event C**”); or
- (d) Termination of any Concession Agreement and upon such termination, the credit rating of the Issuer as determined by any Credit Rating Agency falls below the AAA credit rating (“**Mandatory Redemption Event D**”); or
- (e) Any material asset sale of any Project SPV as per provisions of the Debt Documents, other than on account of a Permitted Disposal (“**Mandatory Redemption Event E**”); or
- (f) Any favourable claim received under any Insurance Contract (by the Issuer and/or the Project SPVs) (“**Mandatory Redemption Event F**”); or
- (g) Expropriation or other takeover event by any Government Authority of the assets of the Issuer or Project SPVs (“**Mandatory Redemption Event G**”); or
- (h) Any favourable arbitral or judicial award in connection with any of the Project Documents (“**Mandatory Redemption Event H**”); or
- (i) Consolidated Debt to Enterprise Value of the Issuer exceeds 60% (sixty percent) unless the same is rectified to the satisfaction of the Majority Debt Security Holders (“**Mandatory Redemption Event I**”); or
- (j) Upon expiration payment received in connection with any Clearance or under any Project Document (“**Mandatory Redemption Event J**”).

“**Mandatory Redemption Amounts**” shall mean the relevant amounts required to be paid by the Issuer upon occurrence of any Mandatory Redemption Event:

- (a) Upon occurrence of Mandatory Redemption Event A, Mandatory Redemption Event B, Mandatory Redemption Event C, Mandatory Redemption Event I, an amount equivalent to the entire Outstanding Dues of the Issuer;
- (b) Upon occurrence of Mandatory Redemption Event D, an amount equivalent to the extent of the CA Termination Amount;
- (c) Upon occurrence of Mandatory Redemption Event E, the amount in excess of INR 40,00,00,000 (Indian Rupees Forty Crores only) cumulatively for all Project SPVs, in each Fiscal Year from the sale of such material asset of the Project SPVs;
- (d) Upon occurrence of Mandatory Redemption Event F, the amount in excess of INR 40,00,00,000 (Indian Rupees Forty Crores only) cumulatively for all Project SPVs in each Fiscal Year, to the extent not applied for repair, renovation, reinstating / replacing assets of Project SPVs;

- (e) Upon occurrence of Mandatory Redemption Event G, the amount in excess of INR 40,00,00,000 (Indian Rupees Forty Crores only) cumulatively for all Project SPVs in each Fiscal Year, from the proceeds received from the expropriation or other takeover event by any Government Authority of the assets of the Issuer or Project SPVs;
- (f) Upon occurrence of Mandatory Redemption Event H, the amount in excess of INR 40,00,00,000 (Indian Rupees Forty Crores only) cumulatively for all Project SPVs in each Fiscal Year, to the extent: (i) not applied for repair, renovation, reinstating/replacing the assets of the relevant Issuer and / or the Project SPVs, (ii) not applied for payment to the Erstwhile Sponsor for proceeds received pursuant to any claims initiated by the relevant Project SPV prior to acquisition of the Project by the Issuer, or (iii) not applied for payment to Cube Highways for proceeds received pursuant to any claims initiated by the relevant Project SPV prior to acquisition of the Project SPV by the Issuer; or
- (g) Upon the occurrence of Mandatory Redemption Event J, expiration amount received in excess of INR 40,00,00,000 (Indian Rupees Forty Crores only) cumulatively for all Project SPVs in each Fiscal Year.

“Material Adverse Effect” shall mean the effect or consequence of an event or circumstance which, as of any date of determination of the Majority Debt Security Holders, has caused a material and adverse effect on the following:

- (a) the financial condition, business or operations of the Issuer taken as a whole;
- (b) the ability of the Issuer and / or any of the Project SPVs to perform their respective obligations and / or enforce any right, benefit, privilege or remedy under the Debt Documents and / or material Project Documents, to which they are a party; and
- (c) the validity, enforceability or effectiveness of any Debt Documents (including the ability of any Secured Party to enforce any of its remedies thereunder and ranking of security created or to be created by the Security Document), which adverse effect, as on such date, is continuing.

“Meeting of the Debt Security Holders” shall mean a meeting of the Debt Security Holders, duly called, convened and held in accordance with the provisions set out in Schedule V (*Provisions for the Meeting of the Debt Security Holders*) of this Deed.

“Memorandum and Articles of Association” shall mean the memorandum and articles of association of the Project SPVs and/or the Investment Manager as may be amended from time to time.

“MM Expenses” shall mean the major maintenance expenses incurred/to be incurred by the Project SPVs, projections for which are as specified in detail in Part B of Schedule IX (*Base Case Business Plan*).

“MM Reserve” shall mean the reserve created by the Issuer or the relevant Project SPV, which when taken in aggregate, meets the reserve requirement for such Project SPV in relation to the MM Expenses of such Project SPV for the ensuing 3 (three) months.

“NCS Master Circular” shall mean SEBI’s circular dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time.

“Negative Lien Undertaking” shall mean a negative lien undertaking dated November 17,

2022 executed, *inter alia*, by the Existing Project SPVs (other than by the Excluded SPVs and GAEPL) in favour of the Security Trustee (and to be acceded to by Tranche II Project SPVs) in relation to creation of Security Interest, in terms of this Deed, as provided in Section 31.1.7 (*Security*) read with the deed of accession dated June 14, 2023 executed by GAEPL in favour of the Common Security Trustee and deed of accession dated May 28, 2023 executed by Category A Tranche II Project SPVs in favour of the Common Security Trustee.

“**New Trustee**” shall have the meaning ascribed to it in Section 2.3.2 (*Delegation of Duties by the Debt Security Trustee to the Common Security Trustee and New Trustee*).

“**NHAI**” shall mean National Highways Authorities of India.

“**Nominees’ Shares**” shall mean, with respect to a Project SPV, the equity shares of that Project SPV held by a nominee of the Issuer, which shall not exceed 10 (ten) equity shares or such other number of shares as are compulsorily required to be held by nominees in accordance with Applicable Laws.

“**Non-Compliance Charges**” shall have the meaning as ascribed to such term in Paragraph 7.2 (*Non-Compliance Charges*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed. It is hereby clarified that no further interest/ charges on the Non-Compliance Charges shall be compounded for the purpose of determination of such Non-Compliance Charges.

“**NSDL**” shall mean the National Securities Depository Limited.

“**O&M Expenses Plan**” shall mean the projection of operational and maintenance costs incurred/to be incurred by the Project SPVs, as set out in detail in Part B of Schedule XII (*O&M Expenses Plan*).

“**Obligors**” shall mean, collectively:

- (a) the Issuer; and
- (b) the Project SPVs.

“**Offer Document**” shall mean the general information document read with, if applicable, the key information document proposed to be issued by the Issuer for the Issue, as required under SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 (as amended and brought into force from time to time).

“**Operating Cash Flow**” shall mean the cash revenue (including interest income) of all the Project SPVs and the Other Project SPVs (irrespective of whether security in respect of such Other Project SPVs is being shared with the lenders indirectly financing such Other Project SPVs with the Senior Lenders) *net of* deferred premium (if any), Taxes (both at the SPV and the Issuer level), O&M expenditure (including expenses incurred at the Issuer level), MM Reserve (as stipulated by the lenders of the Issuer and the external lenders (i.e. lenders other than the Issuer) of the SPVs) and MM Expense (to the extent such MM Expenses are not funded from the MM Reserve).

Provided that, the aggregate of any expenses in the nature of capital expenditure, MM Expenses, erstwhile seller payments and / or any expenses incurred for the purposes of raising debt and / or capital (both at the Issuer and the SPV level) which are met from the opening cash balances and / or reserves and proceeds of debt/unit capital will be excluded from deductions made in the calculations of the Operating Cash Flow. It is expressly

clarified that any Operating Costs or servicing of Permitted Indebtedness or Project SPVs Permitted Indebtedness met from the opening cash balances will not be excluded from deductions made in the calculations of Operating Cash Flow.

“Operating Costs” shall mean the fee paid/to be paid by the Issuer and / or the Project SPVs to the Investment Manager, the InvIT Trustee, the Project Managers, professional and consultancy fee, administrative fee and commissions and any other operational expenses of the Issuer and / or the Project SPVs.

“Other Project SPVs” shall mean, collectively, the special purpose vehicle(s) acquired / to be acquired by the Issuer (other than the Existing Project SPVs and Tranche II Project SPVs) in compliance with each of the Permitted Acquisition Conditions.

“Outstanding Dues” shall mean all amounts owed to any Secured Party by the Issuer pursuant to the terms of the Debt Documents (whether or not such amounts are due and payable), including without limitation:

- (a) the Debt Security Amounts together with any accrued Coupon, additional interest and costs, charges, expenses, indemnities and other monies whatsoever stipulated and payable to the Secured Parties arising out of or in connection with the Debt Documents;
- (b) any and all sums advanced by any of the Secured Parties in order to preserve the Security or preserve their Security Interest in the Security; and
- (c) in the event of any proceeding for the collection or enforcement of the Outstanding Dues, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realising the Security, or of any exercise of any of the Secured Parties of its right under the Security Documents, together with legal fees and court costs.

“Part A” shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debt Securities.

“Part B” shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debt Securities, as amended from time to time.

“Payment Default Charges” shall mean the default interest at the rate of 2% (two percent) per annum, payable in case of default in payment of any monies due on the respective Due Dates, over and above the applicable Coupon, in respect of any amounts which have not been paid on the respective Due Dates for the period of default or delay.

“Permitted Acquisition” shall mean acquisitions of road assets (including Other Project SPVs) made by the Issuer in compliance with each of the Permitted Acquisition Conditions.

“Permitted Acquisition Conditions” shall mean collectively the following conditions to be complied with in respect of the proposed acquisition of new assets:

- (a) credit rating of the Issuer, as a result of such proposed acquisition, not falling below the AAA credit rating;
- (b) Consolidated Debt to Enterprise Value of the Issuer does not exceed 60% (sixty percent) subject to SEBI InvIT regulations (either prior to or post the proposed

acquisition); *provided that*, if Consolidated Debt to Enterprise Value of the Issuer exceeds 49% (forty nine percent) then the credit rating of the Issuer as a result of such proposed acquisition shall not be less than AAA;

- (c) assets being acquired under such proposed acquisition are in the road sector; and
- (d) all of the assets being acquired must be operational (i.e. toll collection/annuity being allowed) (either basis the commercial operation date or provisional commercial operation date, as per the terms of the concession agreement of such road asset).

“Permitted Disposal” shall mean any sale, disposal, lease or other transfer of any property or assets of the Issuer and/or the Project SPVs which are:

- (a) required or expressly permitted under any Debt Document and/or the Project SPV Financing Documents; or
- (b) disposals constituted as a result of enforcement by the Debt Security Holders of any Permitted Security Interest; or
- (c) a sale or other disposal of equipment (other than as permitted under paragraph (d) below) of the Issuer and/or the Project SPVs, which is either:
 - (i) uneconomic or obsolete;
 - (ii) no longer used or useful; or
 - (iii) at the end of its useful life,

in respect of (i), (ii) and (iii) above, which is either not required anymore by the Issuer and/or the Project SPVs for the effective operation of its business or is (if required) replaced by other equipment of equal or greater value and utility based on the advice of a technical expert/chartered accountant and if such material/equipment is not secured, shall be immediately secured in favour of the Secured Parties; or

- (d) disposal / replacement of obsolete assets of the Project SPVs, in the ordinary course of business, cumulatively for an amount for all Project SPVs, not more than INR. 10,00,00,000 (Indian Rupees Ten Crores only) per annum; or
- (e) transfer by WVEPL to KNR Constructions Limited and/or its Affiliates, of:
 - (i) a parcel of land and flat in Coimbatore Registration District, Gandhipuram Sub-Registration District, Coimbatore Taluk, Kalapatti Village, Tamil Nadu; and
 - (ii) land parcels situated at Madurai District, Peraiyur S.R.O, Peraiyur Taluk, Koovalampuram Village.

“Permitted Indebtedness” shall mean the following Financial Indebtedness of the Issuer:

- (a) Senior Debt Facility Tranche I;
- (b) Existing Debt Securities;
- (c) Senior Debt Facility Tranche II;

- (d) the Debt Securities;
- (e) any additional Financial Indebtedness which the Issuer avails subject to compliance with each of the Permitted Indebtedness Conditions; and
- (f) any additional Financial Indebtedness (other than as specified in paragraphs (a) to (e) above of this definition of “**Permitted Indebtedness**”), which is availed by the Issuer with the prior written approval of the Debt Security Holders.

“**Permitted Indebtedness Conditions**” shall mean:

- (a) credit rating of the Issuer accounting for the Permitted Indebtedness, shall remain AAA as determined by any Credit Rating Agency;
- (b) Consolidated Debt to Enterprise Value accounting for the Permitted Indebtedness, shall remain below 60% (sixty percent) or any limit stipulated by Applicable Law, whichever is lower;
- (c) the Redemption Amount has not been accelerated by the Debt Security Holders and no notice of Event of Default in relation to a subsisting Event of Default has been served by the Debt Security Holders;
- (d) compliance with the Debt Cap subject to paragraph 1.25.4 (*Financial Covenants*) of Schedule III (Covenants) herein;
- (e) compliance with the SEBI InvIT Regulations; and
- (f) such Permitted Indebtedness is not being availed for the purpose of making any dividend payments to the Unit Holders of the Issuer.

“**Permitted Investments**” shall mean:

- (a) investments in liquid mutual fund debt schemes with a minimum rating of AAA /A1+ or an equivalent rating by a Credit Rating Agency;
- (b) fixed deposits with any scheduled bank as may be recognized by the RBI;
- (c) treasury bills or debt instruments issued by the Government of India;
- (d) short term and liquid bonds or certificates of deposits issued by Public/Govt/Financial Institutions or companies having not less than an AAA rating by a Credit Rating Agency;
- (e) deposits with or certificates of deposits issued by scheduled commercial banks having not less than an AA+ rating by a Credit Rating Agency; or
- (f) money market and debt-based mutual funds having not less than an AAA rating by a Credit Rating Agency.

“**Permitted Security Interest**” shall mean the following:

- (a) Security Interests, charges and other liens or Encumbrances for the benefit of the Debt Security Holders pursuant to the Debt Documents;
- (b) the Security Interest or Encumbrances created / to be created to secure the Permitted Indebtedness and Project SPVs Permitted Indebtedness;

- (c) the Security Interest or Encumbrances created to secure the Existing Facilities, until the release of such Security Interest or Encumbrance in accordance with the terms of this Deed; and
- (d) any other Security Interest approved by the Debt Security Holders in writing.

“**Person**” shall mean any individual, corporation, partnership, (including, without limitation, association), joint stock company, trust, unincorporated organization or Government Authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

“**PI Notice**” shall have the meaning as ascribed to such term in Paragraph 2.18(d) (*Indebtedness*) of Schedule III (*Covenants*).

“**Pledge Agreements**” shall mean all or any of the pledge agreement(s) executed or to be executed by the Issuer and/or Cube Highways and Infrastructure III Pte Limited (as the case may be) in favour of the Security Trustee in relation to creation of Security Interest in terms of this Deed as provided in Section 31.1.5, Section 31.1.6 and Section 31.1.8 (*Security*), and individually shall be referred to “**Pledge Agreement**”.

“**Pledge Agreement-Existing Project SPVs**” shall mean the pledge agreement dated November 17, 2022 executed by the Issuer in relation to the creation of pledge over the securities of the Existing Project SPVs (other than GAEPL), and as supplemented by the pledge notification dated June 14, 2023 executed by the Issuer in relation to creation of pledge of securities (as identified therein) of GAEPL in favour of the Common Security Trustee, as amended, supplemented and/or acceded from time to time.

“**Potential Event of Default**” shall mean such events, specified in Section 32.1 (*Events of Default and Consequences*), for which cure period has been provided, which with the lapse of time/expiry of the cure period as provided in Section 32.1 (*Events of Default and Consequences*), would constitute an Event of Default, as determined by the Debt Security Holders.

“**Proceedings**” shall have the meaning ascribed to such term in Section 38.2 (*Jurisdiction*) of this Deed.

“**Project**” shall have the meaning ascribed to the term in each of the Concession Agreements.

“**Project Documents**” shall mean:

- (a) Concession Agreements;
- (b) supplementary agreement with the Authorities, if any;
- (c) major maintenance agreements executed by any of the Project SPVs; and
- (d) any other documents executed or entered into, or to be executed or entered into, by the Issuer or any other Obligor or, as the case may be, any other Person, in relation, or pertaining, to the projects undertaken by the Project SPVs, and shall include any documents designated as such mutually by the Issuer and the Debt Security Trustee, and the term “**Project Document**” shall mean all or any combination of

them as the context may permit or require.

“Project Manager” shall mean Cube Highways and Transportation Assets Advisors Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U74140DL2015PTC274877 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors).

“Project Site” shall have the meaning ascribed to such term in each of the Concession Agreements.

“Project SPV Financing Documents” shall mean:

- (a) financing agreement/deed executed between the Issuer being the lender to a Project SPV Debt and the relevant Project SPVs in relation to the Project SPVs Debt;
- (b) Escrow Agreement – Project SPVs;
- (c) Supplementary Escrow Agreements – Project SPVs;
- (d) Substitution Agreement – Project SPVs;
- (e) the security trustee agreement entered into between, inter alios, the relevant Project SPV and the Issuer;
- (f) any deed of hypothecation along with the power of attorney executed by the relevant Project SPVs for creating Security Interest on the movable assets of the respective Project SPVs for the purpose of securing the Project SPVs Debt; and
- (g) Indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Project SPV or any other Obligor or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under the Project SPV Financing Documents, and shall include any document(s) designated as such mutually by the Issuer and the Senior Lenders’ Representative, and the term **“Project SPV Financing Document”** shall mean all or any combination of them as the context may permit or require.

“Project SPVs” shall mean, collectively, the Existing Project SPVs, Tranche II Project SPVs, Other Project SPVs (if the security package over, *inter alia*, over the Issuer’s cashflows and its right under the Project SPV Financing Documents in relation to such Other Project SPV is being shared on a reciprocal basis by the lenders indirectly financing such Other Project SPV with the Senior Lenders) and any other special purpose vehicle in relation to whose cashflows to the Issuer a Security Interest may be created in favour of the Senior Lenders (or any agent or trustee appointed by them). Provided that any Tranche II Project SPV shall qualify as the “Project SPV” for the purpose of the Debt Documents only once the Existing Facilities in respect of such Tranche II Project SPV has been repaid in full and a written intimation in this regard is provided by the Issuer to the Debt Security Trustee.

“Project SPVs Change of Control” shall mean:

- (a) the Issuer at any time and for any reason ceases to own (itself or through its nominees) at least 100% (one hundred percent) of both the economic and voting

interests in any Project SPVs' (other than MBEL and the Specified SPVs) share capital (determined on a Fully Diluted Basis), once acquired;

- (b) the Issuer at any time and for any reason ceases to own (itself or through its nominees) at least 99.97% (ninety nine point nine seven percent) of both the economic and voting interests in MBEL's share capital (determined on a Fully Diluted Basis), once acquired;
- (c) any person other than the Issuer and/or the Issuer (acting through the Investment Manager) obtains the power (whether or not exercised) to elect a majority of the board of directors of the Project SPVs (other than the Specified SPVs) or to direct the management and policies of the Project SPVs (other than the Specified SPVs);
- (d) a "change of control" or similar event occurs as provided in any other loan or equity ownership documentation relating to the Project SPVs; or
- (e) the Issuer at any time and for any reason ceases to own (itself or through its nominees) the economic and voting interest held by it any of the Specified SPVs.

"Project SPVs Debt" shall mean, in respect of each Project SPV, all loan amounts, credit facilities, or other forms of debt, including subordinated debt, availed / to be availed by the Project SPVs from the Issuer, including for refinancing of any Existing Facilities.

"Project SPVs Permitted Indebtedness" shall mean:

- (a) Existing Facilities (other than the credit facilities availed by the Excluded SPVs and/or any Other Project SPVs) till it is repaid from the proceeds of the Project SPVs Debt;
- (b) Existing credit facilities availed by the Excluded SPVs and/or any Other Project SPVs;
- (c) debt from sponsors/promoters/Affiliates of the Project SPVs including the Sponsor-Promoter Debt, as detailed in Part B of Schedule X (*Sponsor Promoter Debt*);
- (d) the debt availed by the Project SPVs from Erstwhile Sponsors and Cube Highways;
- (e) Project SPVs Debt; and
- (f) any additional Financial Indebtedness (other than as specified in paragraphs (i) to (iv) above of this definition of "Project SPV Permitted Indebtedness"), which may be availed by any of the SPVs subject to obtaining the prior written approval of the Debt Security Holders.

"PCOD" shall have the meaning ascribed to the term in the relevant Concession Agreement.

"Prudential Framework for Resolution of Stressed Assets" shall mean the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the RBI, as amended or modified or replaced from time to time by any rules, regulations, notifications, circulars, press notes or orders issued by the RBI in this regard or any other Government Authority or a court in this regard.

"Public Official" shall mean (a) any officer, employee or representative of a government,

whether national, federal or local; (b) any individual exercising a legislative, administrative or judicial function, whether appointed or elected; (c) any officer, employee or representative of any Governmental Authority or instrumentality of a Governmental Authority, including but not limited to central banks, sovereign wealth funds, state-run hospitals and any business venture that is owned or controlled by a Governmental Authority; (d) any candidate for or holder of public office; (e) any political party or official of a political party; (f) any officer, employee or representative of a public international organisation; and (g) any member of a royal family.

“**Purpose**” shall have the meaning ascribed to it in Section 28 (Purpose);

“**Put Option**” shall have the meaning ascribed to such term in Paragraph 10(b) (*Put Option*) of Schedule I (*Terms and Conditions of the Debt Securities*).

“**Put Option Exercise Date**” shall have the meaning ascribed to such term in Paragraph 10(b) (*Put Option*) of Schedule I (*Terms and Conditions of the Debt Securities*).

“**Put Option Exercise Notice**” shall have the meaning ascribed to such term in Paragraph 10(b) (*Put Option*) of Schedule I (*Terms and Conditions of the Debt Securities*).

“**RBI**” shall mean the Reserve Bank of India.

“**Relevant Project SPV**” shall have the meaning as ascribed to such term in Paragraph 1.11.4 (*Account*) of Schedule III (*Covenants*).

“**Record Date**” shall mean the date which is 15 (fifteen) days prior to each Coupon Payment Date or Redemption Date, as the case may be, for the purposes of actual payment. In the event any Record Date, falls on a day that is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

“**Redemption Escrow Account**” shall mean the account having account no. 41660616137 and opened, operated and maintained by the Issuer with State Bank of India from where the Redemption Amount will be paid, as more particularly described in the Offer Document.

“**Redemption Amount**” shall mean, on any Redemption Date, the portion of the Debt Security Amount required to be redeemed in accordance with the Redemption Schedule on that Redemption Date.

“**Redemption Date**” shall mean each date on which any Redemption Amount shall be paid in accordance with the Redemption Schedule.

“**Register of Debt Security Holders**” shall mean the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996.

“**Registrar**” shall mean the registrar and share transfer agent to be appointed for this Issue.

“**Relative**” shall mean a Person’s spouse, father, mother (including stepmother), son (including stepson), son’s wife, daughter (including stepdaughter), daughter’s husband, brother (including stepbrother), brother’s wife, sister (including stepsister), sister’s husband, brother (including stepbrother) of the spouse and sister (including stepsister) of the spouse.

“**Related Party**” in respect of: (i) the Project SPVs, has the meaning ascribed to the term under the Companies Act; and (ii) the Issuer, has the meaning ascribed to such term in the

SEBI InvIT Regulations.

“Restricted Payments” shall mean:

- (a) authorisation, declaration or payment of any dividends, other distributions with respect to its Units (either in cash, property or obligations);
- (b) payment or distribution on account of the purchase, redemption, retirement or other acquisition of Units of the Issuer or any warranties or options thereof; and
- (c) payments to the Sponsors, Unit Holders, associate companies, and/or strategic investors of the Issuer, in relation to any inter corporate deposits received by the Issuer from the Sponsors, Unit Holders, associate companies, and/or strategic investors of the Issuer.

“Restricted Payment Conditions” shall mean, collectively, the following:

- (a) the Issuer has met its obligations to pay Coupon and/or Redemption Amounts or other Outstanding Dues to the Debt Security Holders, which are then due;
- (b) the Issuer has demonstrated availability of liquidity equivalent to 1 (one) Fiscal Quarter for major maintenance funding requirements Base Case Business Plan, collectively for all Project SPVs, either in the form of earmarked cash or availability on credit facilities for the said amount as mandated in cash flow waterfall mechanism in the Escrow Agreement or in the other relevant Debt Documents;
- (c) the DSRA or relevant debt servicing amount as required on the ensuing Coupon Payment Date or Redemption Date and any other reserves as stipulated in the Debt Documents have been replenished;
- (d) no Event of Default has occurred and is continuing in respect of the Issuer or will be caused due to making of such Restricted Payment;
- (e) the Restricted Payments are permitted under Applicable Laws;
- (f) no breach of Financial Covenants has occurred which is continuing;
- (g) the credit rating of the Issuer or the Debt Securities has not fallen to AA- by any Credit Rating Agency;
- (h) Mandatory Redemption Amounts have been paid or, where permitted or required under this Deed, the Mandatory Redemption(s) Cash Reserve have been maintained for the entire Mandatory Redemption Amount in terms of this Deed;
- (i) in the event of a downgrade in the external credit rating of the Issuer or the Debt Securities by a Credit Rating Agency to AA or below, which is continuing, the Issuer shall have ensured that the DSRA is the aggregate of (a) an amount equivalent to the Redemption Amount and the Coupon payable in respect of the Debt Securities during the subsequent 2 (two) Fiscal Quarters is maintained in accordance with the terms hereof;
- (j) upon termination of any Concession Agreement resulting in the credit rating of the Issuer or the Debt Securities as determined by any Credit Rating Agency falling below the AAA Credit Rating, the Issuer shall have (i) redeemed the Debt Securities to the extent of the relevant Mandatory Redemption Amounts or, where

permitted or required under this Deed, maintained the Mandatory Redemption(s) Cash Reserve for the entire Mandatory Redemption Amount in terms of this Deed, as the case may be; and (ii) if applicable, prepaid the Senior Debt Facilities in accordance with the terms thereof; and

- (k) if the Consolidated Debt to Enterprise Value is more than 49% (forty nine percent), then the Issuer shall have ensured that its credit rating is at least AAA as determined by any Credit Rating Agency.

“**RP Date**” shall have the meaning as ascribed to such term in Paragraph 2.25(b) (*Restricted Payments and Subordinated Loans*) of Schedule III (*Covenants*).

“**Rupee**” or “**Rs.**” shall mean the lawful currency of India.

“**SEBI**” shall mean the Securities and Exchange Board of India, continued under the Securities and Exchange Board of India Act, 1992.

“**SEBI Guidelines**” shall include all the applicable provisions as mentioned in the following and as may be amended / replaced from time to time:

- (a) the SEBI InvIT Regulations;
- (b) SEBI’s circular dated July 06, 2023 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2023/115, as amended from time to time;
- (c) the Debenture Trustee Regulations;
- (d) the NCS Master Circular;
- (e) the Debenture Trustee Master Circular;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, as amended from time to time;
- (g) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and/or
- (h) any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debt Security Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Issuer.

“**SEBI InvIT Regulations**” shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as may be amended, modified or replaced.

“**Secured Party**” or “**Secured Parties**” shall mean the Debt Security Holders, Debt Security Trustee (to the extent of its fees, costs, expenses and dues) and the Common Security Trustee (to the extent of its fees, costs, expenses and dues).

“**Security**” shall have the meaning specified in Section 31.1 (*Security*).

“**Security Cover**” shall mean the ratio of: (i) the value of the Security determined by the Debt Security Trustee in the manner as required under the SEBI Guidelines; to (ii) the entire Outstanding Dues.

“Security Creation Timeline for Issuer” shall have the meaning as specified in Section 31.2 (*Security*).

“Security Documents” shall mean and include without limitation any documents or deeds entered into or executed by the Issuer or any other Person for creating and perfecting the Security, including any:

- (a) Deed of Hypothecation and related power of attorney;
- (b) Escrow Agreement;
- (c) Agency Appointment Agreement;
- (d) Agreement to Assign;
- (e) Pledge Agreement and related power of attorney(s);
- (f) Negative Lien Undertaking; and
- (g) Indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or any other Obligor or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under this Deed and shall include any documents designated as such mutually by the Issuer and the Debt Security Trustee, and the term **“Security Document”** shall mean all or any combination of them as the context may permit or require.

“Security Interest” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing, and (ii) any designation of loss payees or beneficiaries or any similar arrangement under any Insurance Contract.

“Senior Debt Facilities” shall mean any Financial Indebtedness (including in the form of loans, debentures or other forms of credit facilities and the Senior Debt Facility Tranche I, the Senior Debt Facility Tranche II, the Existing Debt Securities and the Debt Securities) availed/to be availed by the Issuer, the security for which (other than the Security Interest over the immovable properties of the Issuer, the encumbrance over the specified percentage of Units of the Issuer and the exclusive Security Interest over the ‘debt service reserve amounts’ (*howsoever defined*) in respect of each Financial Indebtedness availed / to be availed by the Issuer) shall rank *pari passu* with the Senior Debt Facility Tranche I, Senior Debt Facility Tranche II, the Existing Debt Securities and the Debt Security Holders, if the security for the Permitted Indebtedness (other than the Security Interest over the immovable properties, the encumbrance over the specified percentage of Units of the InvIT and the exclusive security interest over the ‘debt service reserve amounts’ (*howsoever defined*) in respect of each such Permitted Indebtedness availed / to be availed by the Issuer) ranks *pari passu* with that of the Senior Debt Facility Tranche I, Senior Debt Facility Tranche II, the Existing Debt Securities and the Debt Security Holders, then such Permitted Indebtedness.

“Senior Debt Facility Tranche I” shall mean the Permitted Indebtedness availed by the Issuer as on the Agreement Date, as set out in Schedule XI (*Senior Debt Facilities*) of this Deed.

“Senior Debt Facility Tranche II” shall mean the rupee term loan facility aggregating up to INR 3100,00,00,000 (Indian Rupees Three Thousand and One Hundred crores only) availed/to be availed by the Issuer in relation to the Tranche II Project SPVs, in single or multiple tranches, from the Senior Debt Facility Tranche II Lenders, as set out in Schedule XI (*Senior Debt Facilities*) of this Deed.

“Senior Lenders” shall mean, collectively, any bank, non-banking financial company, or any other creditor (including the Senior Lenders Tranche I, the Senior Lenders Tranche II, the Existing Debenture Holders and the Debt Security Holders and any lenders indirectly financing the Project SPVs through the Issuer) which has provided or will provide the Senior Debt Facilities to the Issuer.

“Senior Lenders’ Representative” shall mean SBICAP Trustee Company Limited, acting in its capacity as, *inter alia*, an irrevocable agent of the Common Security Trustee, in relation to and under the Project SPV Financing Documents.

“Senior Lenders Tranche I” shall mean the creditors who have provided the Senior Debt Facility Tranche I to the Issuer and have executed and / or acceded to the Security Trustee Agreement, in each case including their assignees, novates and transferees.

“Senior Lenders Tranche II” shall mean the creditors who have provided the Senior Debt Facility Tranche II to the Issuer, and have executed and / or acceded to the Security Trustee Agreement, in each case including their assignees, novates and transferees.

“Specified Debt Security Holders” shall mean the Debt Security Holders (by value) of not less than 15% (fifteen percent) of the Debt Securities for the time being outstanding.

“Specified SPVs” shall mean such Project SPVs wherein the Issuer and / or its nominees have not acquired 100% (one hundred percent) of the equity shares (on a Fully Diluted Basis), the cumulative valuation of which Project SPVs shall at no point be more than 15% (fifteen percent) of the Enterprise Value.

“Sponsor-Promoter Debt” shall mean the credit facilities provided by, *inter alia*, the sponsors/promoters/Affiliates of the Project SPVs to such Project SPVs, and in respect of Tranche II Project SPVs which is set out in more detail in Part B of Schedule X (*Sponsor - Promoter Debt*) of this Deed.

“Sponsors” shall mean collectively:

- (a) Cube Highways and Infrastructure Pte Limited, a company incorporated under the laws of Singapore with UEN/ Company Registration No. 201408750N and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513; and
- (b) Cube Highways and Infrastructure III Pte Limited, a company incorporated under the laws of Singapore with UEN/ Company Registration No. 201727089Z and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513.

“SPVs” shall have the meaning as ascribed to such term under the SEBI InvIT Regulations.

“Stock Exchange” shall mean National Stock Exchange of India Limited and the BSE Limited (formerly known as Bombay Stock Exchange) (being stock exchanges registered with SEBI).

“Substitution Agreement – Project SPVs” shall mean, in relation to a Project SPV, the substitution agreement(s) entered into/to be entered into amongst the Project SPV, the Senior Lenders Representative and the relevant Authorities, in pursuance to the Concession Agreement.

“Supplementary Escrow Agreement – Project SPVs” shall mean, with respect to a Project SPV, the supplementary agreement to the Escrow Agreement(s)-Project SPVs of such Project SPV, entered into/to be entered into amongst the Project SPVs, the Senior Lenders Representative and the relevant Escrow Bank – Project SPVs.

“Surplus Amounts” shall have the meaning as described in Paragraph 11 (*Mandatory Redemption*) of Schedule I (*Terms and Conditions of the Debt Securities*).

“Taxes” shall mean any and all present and future, direct or indirect taxes, including without limitation, all duties, Interest Tax, service tax, cess, sales tax, levies by central/state government, gross receipts, sales, turn-over, value added, use consumption, property, income, franchise, capital, occupational, license, excise, interest and documentary stamps taxes, and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority and all dues under Employees Provident Funds and Miscellaneous Provisions Funds Act, 1952, whether present or future.

“Trading Days” shall mean a day on which the stock exchange is open for trading, other than Saturday, Sunday and bank holidays as specified by SEBI.

“Tranche II Project SPVs” shall mean, collectively mean:

- (a) Category A Tranche II Project SPVs; and
- (b) Category B Tranche II Project SPVs.

“Transaction Documents” shall mean each and all of the Project Documents, Project SPV Financing Documents and the Debt Security Documents.

“Trading Days” shall mean a day on which the stock exchange is open for trading, other than Saturday, Sunday and bank holidays as specified by SEBI.

“Unit Holders” shall mean means any Person who owns Units of the Issuer.

“Units” shall mean an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.

“Valuation Report” shall mean any of the valuation reports received by the Investment Manager from the Valuer, in relation to the InvIT Assets, in accordance with the SEBI InvIT Regulations and other Applicable Law.

“Valuer” shall have the meaning ascribed to it under Regulation 2(1)(zzf) of the SEBI InvIT Regulations.

1.2 Interpretations and Constructions

In this Deed:

- (a) reference to an Account includes a reference to any sub-account of that Account;
- (b) reference to an **“amendment”** includes a supplement, modification, novation,

replacement or re-enactment and “**amended**” is to be construed accordingly;

- (c) a reference to “**assets**” include all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including Intellectual Property and Intellectual Property Rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
- (d) a reference to “**authorizations**” includes an authorization, consent, Clearance, approval, permission, resolution, licence, exemption, filing and registration;
- (e) for the purposes of the other Debt Documents, the terms “Existing Project SPVs” and “Senior Lenders” in this Deed shall be deemed to be references to “Initial Project SPVs” and “Creditors” respectively;
- (f) a reference to “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (g) unless the context otherwise requires, the singular includes the plural and vice versa;
- (h) the words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Section in, or Schedule to, this Deed shall refer to such Section in, or Schedule to, the Agreement and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Agreement as a whole;
- (i) headings and the use of bold typeface shall be ignored in its construction;
- (j) a reference to a Section or Schedule is, unless indicated to the contrary, a reference to a section or schedule to this Deed;
- (k) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (l) the words “**other**”, “**or otherwise**” and “**whatsoever**” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (m) references to the word “**includes**” or “**including**” are to be construed without limitation;
- (n) references to a person shall include such person’s successors and permitted assignees or transferees, unless otherwise indicated in this Deed;
- (o) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (p) words importing a particular gender include all genders;
- (q) any reference to a public organization shall be regarded as including a reference to any successor to such public organization or any organization or entity which has taken over the functions or responsibilities of such public organisation;

- (r) references to “Party” means a party to this Deed and references to “Parties” shall be construed accordingly;
- (s) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorization , or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Debt Documents or thereafter and each as amended from time to time;
- (t) words and abbreviations, which have, well known technical or trade/ commercial meanings are used in the Agreement in accordance with such meanings;
- (u) any consent, approval, determination, waiver or finding to be given or made by the Debt Security Trustee and the Security Trustee, shall be in accordance with the instructions of the Debt Security Holders as set out in the Debt Documents, the Intercreditor Agreement and where the same is silent or contrary to any other provision of the Debt Documents, the Intercreditor Agreement, on the instructions of the Majority Debt Security Holders;
- (v) any consent required to be provided by the Debt Security Holders shall mean the prior written consent of the Debt Security Holders;
- (w) any consent required to be provided by the Debt Security Trustee shall be with prior written consent of the Debt Security Trustee;
- (x) except as may be required under Applicable Law and in sub-section (y) below, any consent, approval, determination, waiver or finding to be given or made by any of the Debt Security Holder(s) shall be made or given by such Debt Security Holder in its sole discretion;
- (y) in the event of any disagreement or dispute between the Debt Security Holders and the Issuer regarding the materiality or reasonableness of any matter including any, event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Majority Debt Security Holders as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Issuer;
- (z) all matters requiring, consents, approvals, confirmations, waivers or otherwise permission or satisfaction of the Debt Security Holders under the Debt Documents, shall mean the consent, approval, confirmation, waiver or otherwise permission or satisfaction of the Majority Debt Security Holder; it is hereby clarified any decision of the Majority Debt Security Holders shall be promptly communicated by the Debt Security Trustee to the other Debt Security Holders; and
- (aa) an Event of Default is “**continuing**” if it has not been remedied to the satisfaction of the requisite Debt Security Holders or waived by the requisite Debt Security Holders.

1.3 Conflicts

- 1.3.1 The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Offer Document and the other Debt Security Documents. The Debt Security Trustee shall be entitled to enforce the obligations of the Issuer contained in the Debt Security Documents including the Common Transaction Documents.

- 1.3.2 It is specifically agreed between the Debt Security Trustee and the Issuer that in case of any repugnancy, inconsistency or where there is a conflict between the terms in the Offer Document and the provisions contained in this Deed, the provisions contained in this Deed shall prevail.

PART A STANDARD INFORMATION OF THE DEBT SECURITY TRUST DEED

2. APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST

2.1 Appointment of Debt Security Trustee

2.1.1 The Issuer has appointed Catalyst Trusteeship Limited as the Debt Security Trustee pursuant to the Debt Security Trustee Agreement for the benefit of the Debt Security Holders and their successors, transferees and assigns under the trust to be created pursuant to Clause 2.2 (*Settlement of Trust by the Debt Security Trustee*) below. The Debt Security Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other Debt Security Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Debt Security Documents which are to be executed and delivered by the Debt Security Trustee or as the Debt Security Trustee shall deem advisable and in the best interests of the Debt Security Holders;
- (b) to appoint the Common Security Trustee, as its agent to execute and deliver the Common Transaction Documents and all other documents, agreements, instruments and certificates contemplated by the Common Transaction Documents which are to be executed and delivered by the Debt Security Trustee or as the Debt Security Trustee shall deem advisable and in the best interests of the Debt Security Holders;
- (c) to take whatever action as shall be required to be taken by the Debt Security Trustee by the terms and provisions of the Debt Security Documents, and subject to the terms and provisions of this Deed or any other Debt Security Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in (a) above in such documents, agreements, instruments and certificates; and
- (d) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debt Security Holders may from time to time direct.

Provided that before initiating any action or exercising any right or performing any duty under this Deed or any other agreement, the Debt Security Trustee shall seek written instructions from the Debt Security Holders, unless otherwise stated in this Deed and only upon receipt of such instructions shall the Debt Security Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred under this Section 2.1 (*Appointment of Debt Security Trustee*).

2.1.2 The Debt Security Trustee confirms that it:

- (a) does not beneficially hold Units;
- (b) is not a promoter or an associate, director or key managerial personnel or any other officer or an employee of the Obligor;

- (c) is not beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to the Debt Security Trustee;
- (d) is not indebted to the Issuer, or other Obligors;
- (e) has not furnished any guarantee in respect of the principal debts secured by the Debt Securities issued by the Issuer or any interest thereon;
- (f) does not have any pecuniary relationship with the Issuer amounting to 2% (two percent) or more of its gross turnover or total income or INR 50,00,000 (Indian Rupees Fifty Lakh only), whichever is lower, during the 2 (two) immediately preceding Financial Years or during the current Financial Year; and
- (g) is not a relative of any promoter or any person who is in the employment of the Issuer as a 'key managerial personnel'.

2.1.3 The Issuer and the other Security Providers shall create the Security Interest in favour of the Debt Security Trustee or Common Security Trustee or New Trustee in accordance with the Security Documents. The Common Security Trustee shall hold: (i) the pledge over the Pledged Shares for the benefit of, *inter alia*, Debt Security Holders in accordance with the Pledge Agreements; (ii) the hypothecated assets for the benefit of, *inter alia*, Debt Security Holders in accordance with the Deed of Hypothecation; and (iii) such other undertakings and Security as the Debt Security Holders may from time to time direct in accordance with other Common Transaction Documents.

2.2 Settlement of Trust by the Debt Security Trustee

2.2.1 The Issuer hereby settles upon trust the sum of INR 1,000 (Indian Rupees One Thousand only) (the "Initial Contribution") and the Debt Security Trustee hereby confirms receipt of and accepts the Initial Contribution.

2.2.2 The Debt Security Trustee hereby declares that it shall hold:

- (a) the Initial Contribution;
- (b) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Issuer under the Debt Security Documents; and
- (c) all monies received by it under the Debt Security Documents, including as a result of the exercise of rights and remedies under the Debt Security Documents (save for any sums received solely for its own account), in trust for the benefit of the Secured Parties on the terms of the Debt Security Documents for the due payment and discharge of the Secured Obligations.

2.2.3 The Initial Debt Security Holders shall have irrevocably given their consent to the Debt Security Trustee and its agents and Authorized Officer(s) to do, *inter alia*, all acts, deeds and things necessary in respect of the Debt Securities being offered for subscription under the Debt Security Documents and in respect of the Security in accordance with the terms and conditions of the Debt Security Documents. Any subsequent Debt Security Holders purchasing Debt Securities from the Initial Debt Security Holders shall be deemed to have irrevocably given such consent to the Debt Security Trustee and its agents and authorized representatives immediately upon being registered as a Debt Security Holders in the Register of Debt Security Holders maintained in respect of the Debt Securities.

2.3 Delegation of Duties by the Debt Security Trustee to the Common Security Trustee

and New Trustee

- 2.3.1 The Debt Security Trustee is hereby authorized to appoint the Common Security Trustee for the purposes set out in the Common Security Trustee Agreement and by accession to the Common Security Trustee Agreement by the Debt Security Trustee, the Common Security Trustee shall be appointed to hold: (a) the pledge over Pledged Shares in accordance with the Pledge Agreements; (b) charge over the hypothecated assets in accordance with the Deed of Hypothecation; and (iii) such other undertakings and Security as the Debt Security Holders may from time to time direct in accordance with other Common Transaction Documents, in each case for the benefit of the Debt Security Holders.
- 2.3.2 The Debt Security Trustee may, (i) appoint any Person who is a bank, financial institution or body corporate and who is authorized under Applicable Law to act as a trustee ("**New Trustee**") on such terms and conditions as may be acceptable to the Debt Security Trustee for the purpose of (a) accepting, managing and administering any secured property on behalf and for the benefit of the Debt Security Holders; (b) execution and delivery of new or additional Security Documents on behalf of and for the benefit of the Debt Security Holders; and/or (c) any other purposes as may be determined by the Debt Security Trustee from time to time as per the instructions of the Majority Debt Security Holders; and (ii) delegate all or any of its powers and duties as set out in this Deed to such New Trustee, by way of executing the trustee agreement with the New Trustee ("**New Trustee Agreement**"). It is hereby agreed between the parties that New Trustee Agreement and any other agreements, deeds, indentures or documents executed or to be executed by the New Trustee pursuant to the terms of the New Trustee Agreement shall be deemed to be Security Documents for the purpose of this Deed and other Debt Security Documents.
- 2.3.3 The Parties agree that such delegation of duties is in the regular course of business and necessary to protect the interest of the Debt Security Holders.
- 2.3.4 The Debt Security Trustee shall ensure that the Common Security Trustee and New Trustee do not revoke the trust thereby created till all the Outstanding Dues are irrevocably discharged and paid in full by the Issuer to the Debt Security Holders and the Debt Security Trustee under the Debt Security Documents, to the satisfaction of the Debt Security Trustee (except otherwise provided therein).
- 2.3.5 The Debt Security Trustee shall ensure that with effect from the execution of the Common Transaction Documents, the Common Security Trustee shall hold the Pledged Shares, the hypothecated assets under the Deed of Hypothecation and such other undertakings and Security as the Debt Security Holders may from time to time direct in accordance with other Common Transaction Documents, in trust for the benefit of the Debt Security Holders until the Final Settlement Date.
- 2.3.6 The Debt Security Trustee shall hold upon trust (for the benefit of the Debt Security Holders) the monies which shall arise or may be obtained by the enforcement of the Security (save and except from the enforcement of Pledged Shares, the hypothecated assets under the Deed of Hypothecation and such other undertakings and Security as the Debt Security Holders may from time to time direct in accordance with other Common Transaction Documents) on receipt by the Debt Security Trustee of the proceeds thereof and shall apply the proceeds of the said monies in payment of interest on, and redemption of the Debt Securities on *pro rata* basis. The Common Security Trustee shall hold upon trust (*inter alia* for the benefit of the Debt Security Holders) the monies which shall arise or may be obtained by the enforcement of the Security, on receipt by the Common Security Trustee of the proceeds thereof and shall apply the proceeds of the said monies in accordance with the Common Transaction Documents.

2.3.7 Notwithstanding the delegation contemplated hereunder by the Debt Security Trustee to the Common Security Trustee and/or New Trustee, the Debt Security Trustee shall be responsible for the compliance of its duties as provided under this Deed.

2.4 Discharge of Duties by Debt Security Trustee:

2.4.1 The Debt Security Trustee shall be guided in discharge of its duties and enforcement of its rights under this Deed and the other Debt Security Documents, and the Debenture Trustee Regulations. In particular, the Debt Security Trustee shall:

- (a) subject to the provisions of the Debt Security Documents, take or refrain from taking such action or actions, as may be specified by the Majority Debt Security Holders;
- (b) shall provide any information, which the Debt Security Trustee has received in its capacity as the Debt Security Trustee in relation to the Issuer (whether received from the Issuer or any other Person), to the Debt Security Holders;
- (c) if the occurrence of an Event of Default comes to its knowledge the Debt Security Trustee shall obtain consent of Debt Security Holders and shall keep a proper account of all expenses incurred out of the funds received from the recovery expense fund towards legal expenses, cost for hosting meetings etc;
- (d) exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Debt Security Holders;
- (e) exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Guidelines and this Deed;
- (f) enforce any or all the duties and obligations of the Issuer and the other Security Provider under the Debt Security Documents;
- (g) ensure that the Offer Document does not contain any matter which is inconsistent with the terms of the Issue or with this Deed or any of the Debt Security Documents;
- (h) satisfy itself that the covenants in the Debt Security Documents are not prejudicial to the interest of the Debt Security Holders;
- (i) obtain periodical status or performance reports from the Issuer and/ or the Security Provider, if necessary;
- (j) notify to the Debt Security Holders in case of a default or an Event of Default, if any, with regard to payment of Coupon, the Redemption Amounts on the Debt Securities and action taken by the Debt Security Trustee;
- (k) ensure that the Issuer and the other Security Providers do not commit any breach of the terms and conditions of this Deed and/ or the other Debt Security Documents, as the case may be, and take such reasonable steps as may be necessary to remedy any such breach;
- (l) inform the Debt Security Holders immediately of any breach of the terms of the Issue or covenants of this Deed;
- (m) ensure that the Secured Assets, to the extent applicable, are sufficient to discharge

the Outstanding Dues at all times and that such assets are free from any other Encumbrances except any Permitted Security Interest;

- (n) obtain reports on the utilisation of the Issue Proceeds;
- (o) take steps to convene a meeting of the Debt Security Holders as and when such meeting is required to be held;
- (p) ensure that the Debt Securities are redeemed in accordance with the terms of issue of the Debt Securities;
- (q) do all such acts, deeds and things as may be necessary to give effect to the Debt Security Documents to which it is a party and as may be required for the protection of interest of the Debt Security Holders;
- (r) subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debt Security Trustee by the Debt Security Holders, and shall further conduct itself, and comply with the provisions of the Debenture Trustee Regulations and all other Applicable Laws;
- (s) carry out all its obligations, duties and functions as the Debt Security Trustee in accordance with the terms set out in the Debt Security Documents and where the same is silent or contrary to any other provision of the Debt Security Documents, on the instructions of the Majority Debt Security Holders;
- (t) inform the Debt Security Holders of any breach of the terms of Issue of the Debt Securities or covenants or undertakings of this Deed along with all information relating to cure periods (if any) being availed by the Issuer under the Debt Security Documents and any steps the Issuer is taking / proposes to take to remedy the breach; and
- (u) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debt Security Holders.

3. COVENANT TO PAY

3.1 Covenant to Pay Principal and Coupon

- 3.1.1 The Issuer covenants with the Debt Security Trustee that the Issuer shall pay to the Debt Security Holders, the Redemption Amount on the Redemption Dates. The Debt Securities shall be redeemed on the Redemption Date such that on or prior to the Redemption Date thereof, the Debt Security Holders shall have received the entire Outstanding Dues.
- 3.1.2 The Issuer covenants with the Debt Security Trustee that the Issuer shall pay to the Debt Security Holders, the Coupon on the relevant Coupon Payment Date, frequency of the Coupon Payment Date being on semi-annual basis and on Final Redemption Date.
- 3.1.3 Coupon shall be payable, and Default Payment Charges and Non-Compliance Charges shall be calculated and payable, semi-annually in arrears and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty five) days or 366 (three hundred and sixty-six) days, as the case may be.

3.2 Covenant to Pay Outstanding Dues

- 3.2.1 The Issuer will, on any date when any of the Outstanding Dues become due and payable,

unconditionally pay or procure the same to be paid on the Due Date thereof, in the manner provided in the Debt Security Documents.

- 3.2.2 If any amount paid to the Debt Security Holders in respect of the Debt Securities is (a) held to be void or set aside on the liquidation or winding up of the Issuer or otherwise, or (b) required to be shared by the Debt Security Trustee and/or the Debt Security Holders under Applicable Law or under any sharing arrangement with any other creditor of the Issuer or any other Person, then for the purpose of this Deed such amount shall not be considered to have been paid to the extent such amount is not credited to the Debt Security Trustee and/or the Debt Security Holders.

4. ISSUER COVENANTS

Until the Final Settlement Date, the Issuer on behalf of itself and the other Obligors (as may be applicable) irrevocably undertakes that they shall comply with the covenants set out in Schedule III (*Covenants*) of this Deed.

5. ISSUE OF CONSOLIDATED DEBT SECURITY CERTIFICATE

In the event that any Debt Securities are required to be issued in rematerialized form with the consent of the Debt Security Trustee (acting for and on behalf of the Debt Security Holder(s)) or in case of any Debt Securities that are rematerialized and held in physical form, the Issuer will, subject to Applicable Law, issue 1 (one) certificate to the relevant Debt Security Holder for such Debt Securities for the aggregate amount of the Debt Securities that are rematerialized and held by such Debt Security Holder (each such certificate, the "**Consolidated Debt Security Certificate**") issued substantially in a form and manner set out in Schedule VIII (*Consolidated Debt Security Certificate*) of this Deed.

6. RECEIPT OF DEBT SECURITY HOLDERS

The receipt of each Debt Security Holder of the Outstanding Dues shall be a valid and good discharge to the Debt Security Trustee.

7. SURRENDER OF DEBT SECURITIES FOR PAYMENT

For payment to the Debt Security Holders in full discharge of the Redemption Amounts and Coupon and such part of the Outstanding Dues due upon the Debt Securities held by them, the Debt Securities would have to be surrendered in the form and manner advised to the Debt Security Holders by the Issuer.

8. DEBT SECURITIES FREE FROM EQUITIES

The Debt Security Holders will be entitled to their Debt Securities free from equities or cross-claims by the Issuer against the original or any intermediate holders thereof.

9. WHEN DEBT SECURITY TRUSTEE MAY INTERFERE

Until the occurrence of an Event of Default, the Debt Security Trustee shall not in any manner be required, bound or concerned to interfere with the management or the affairs of the Issuer or the Security Provider or their respective business or the custody, care, preservation or repair of the Secured Assets or any part thereof.

10. POWER/ RIGHT OF THE DEBT SECURITY TRUSTEE

- 10.1 In addition to the rights, powers and duties of the Debt Security Trustee contained in this

Deed, the Debt Security Trustee shall exercise all rights, powers and duties in accordance with, and available to the Debt Security Trustee under Applicable Law including:

10.1.1 Authority for certain actions

The Debt Security Trustee may execute and deliver and/or accept the Debt Security Documents and execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debt Security Holders.

10.1.2 Power to hold money in trust

The Debt Security Trustee shall hold upon trust for the benefit of all the Debt Security Holders all monies received by it in respect of the Debt Securities or otherwise under any Debt Security Document including without limitation, any monies arising out of:

- (a) any dividend, interest, income, rent or profits arising in respect of any Secured Assets;
- (b) in connection with or arising out of the enforcement of any Security created/to be created under the Debt Security Documents in accordance with this Deed; and
- (c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debt Security Trustee (collectively referred to as the “Proceeds”).

10.1.3 Power to Apply Proceeds

Any amounts received from the Issuer shall be applied by the Debt Security Trustee in the following order:

- (a) interest on costs, charges, fees and expenses paid or incurred by the Debt Security Holders or the Debt Security Trustee (including the Common Security Trustee acting on Debt Security Trustee behalf);
- (b) Default Payment Charges;
- (c) Coupon;
- (d) Early Redemption Premium; and
- (e) Redemption Amount.

10.1.4 Power of Trustee for Delegation

The Debt Security Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debt Security Trustee and the Debt Security Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debt Security Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debt Security Trustee may deem fit.

PROVIDED however, that the Debt Security Trustee shall be liable for any gross

negligence, fraud or wilful misconduct (as determined in the final judgment of a court of competent jurisdiction) of the officer to whom the Debt Security Trustee has delegated its powers.

10.1.5 Power of Trustee to Employ Agents

The Debt Security Trustee may, in carrying out its business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debt Security Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

10.1.6 Power of Trustee to Inspect

The Issuer shall and shall ensure that the Project SPVs shall at all times (including at the end of each Fiscal Quarter) permit the Debt Security Trustee or its authorized representatives and/or qualified auditors and/or technical experts and/or management consultants authorised by the Debt Security Holders, with reasonable prior notice to the Issuer to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, any of the properties of the Issuer relating to the Projects, relevant Project Site and buildings on the relevant Project Site and to examine and make copies of the books of record and accounts of the Issuer and Project SPVs, and discuss the affairs, finances and accounts of the Issuer and Project SPVs with, and be advised as to the same, by its officers. The Issuer shall and ensure that the Project SPVs shall extend all assistance to the Debt Security Trustee or its authorized representatives in conducting and completing such inspection smoothly including review of the accessibility of the Project Site by the Debt Security Trustee/their consultants or agents, on a regular interval basis (including but not limited to on an annual basis), and shall take steps to carry out such remedial measures as necessitated due to shortcomings, if any, pointed out by the Debt Security Trustee or its authorized representatives, provided that such inspection shall cause no material disturbance to the business of operations of the Issuer or the Project SPVs. The cost of such inspection shall be borne by the Issuer.

10.1.7 Redressal of Debt Security Holders Grievances

The Issuer shall furnish to the Debt Security Trustee details of all grievances received from the Debt Security Holders and the steps taken by the Issuer to redress the same. At the request of any Debt Security Holder, the Debt Security Trustee shall, by notice to the Issuer, call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debt Security Holder call a meeting of the Debt Security Holders.

10.1.8 Cumulative Powers

- (a) The powers which this Deed confers on the Debt Security Trustee are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Debt Security Trustee may deem fit and appropriate.
- (b) The Debt Security Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

10.1.9 Nominee Director

- (a) The Debt Security Trustee shall have a right to appoint a nominee director, in accordance with the SEBI Guidelines, on the Board of Directors of the Investment Manager (hereinafter referred to as the “**Nominee Director**”) upon the occurrence of any of the following:
 - (i) 2 (two) consecutive defaults in the payment of Coupon to the Debt Security Holder
 - (ii) any default in creation of security for the Debt Securities; or
 - (iii) any default on the part of the Issuer in redemption of the Debt Securities.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Investment Manager shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debt Security Trustee.
- (d) If required by the Debt Security Trustee, the Nominee Director shall be appointed on all key committees of the Board of Directors of the Investment Manager.
- (e) The Issuer shall ensure that no later than 3 (three) months from the Deemed Date of Allotment, the articles of association of the Investment Manager are amended to the satisfaction of the Debt Security Trustee, to enable the appointment of the Nominee Director.

11. VARIATION OF DEBT SECURITY HOLDERS’ RIGHTS

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated by the Majority Debt Security Holders, *provided that* nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities and the same are not acceptable to the Issuer.

12. REALISATION OF SECURITY

12.1 Trust of proceeds of sale / realisation out of the Secured Assets

- 12.1.1 The Debt Security Trustee shall hold UPON TRUST the monies received by it in respect of the Security (hereinafter collectively referred to as “**the said monies**”) or any part thereof arising out of:
 - (a) any sale, calling in, collection under the power of sale of the Security;
 - (b) rents, profits, income or receipts;
 - (c) policy or policies of insurance;
 - (d) compensation money in respect of any assumption of custody or control, expropriation or nationalisation by any Governmental Authority of all or any of the assets of the Issuer and/or the Security Provider or of its share capital;
 - (e) any other realisation whatsoever; or
 - (f) any other monies received by them in their capacity as Debt Security Trustee for the benefit of the Debt Security Holders,

and they shall, in the first place, by and out of the said monies reimburse themselves and retain, pay or discharge all the costs, charges and expenses incurred in or about the entry, calling in, collection, or the exercise of the powers and trusts under these presents, including their remuneration as herein provided and towards payment to the Debt Security Holders of all arrears (which shall be deemed to accrue from day to day) remaining on the Debt Securities held by them.

- 12.1.2 The Common Security Trustee shall hold UPON TRUST the monies received by it in respect of the Pledged Shares, the hypothecated assets under the Deed of Hypothecation and such other undertakings and Security as the Debt Security Holders may from time to time direct in accordance with other Common Transaction Documents, for any reason whatsoever, in accordance with the Common Transaction Documents and such monies shall be distributed in accordance with the Common Transaction Documents.
- 12.1.3 Without limiting the generality of the assurances and covenants hereinabove, the Issuer will promptly upon receiving a request from the Debt Security Trustee:
- (a) execute and/or procure the execution of such further documents and take all such further actions as may be necessary for creating or perfecting the Security in terms of the provisions of this Deed or the Debt Security Documents in respect of the Security Interest; and
 - (b) otherwise, execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debt Security Trustee may, by normal practice or by Applicable Law require, in relation to the Security Interest or in relation to the creation, perfection or enforcement of Security expressed to be created in accordance with the terms of this Deed and the Debt Security Documents.

13. RETIREMENT AND REMOVAL OF TRUSTEE

- 13.1 The Debt Security Trustee may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement; *provided that* the Debt Security Trustee shall have given at least 1 (one) month's previous notice in writing to the Issuer in that behalf.
- 13.2 The resignation of the Debt Security Trustee and the appointment of any successor trustee will both become effective only upon the successor debenture trustee notifying all the Debt Security Holders that it accepts its appointment; *provided* however that in the event the successor debenture trustee is not appointed within 30 (thirty) days after receipt of any notice of resignation by the Debt Security Trustee, the Debt Security Trustee shall continue to act as the trustee, until such time, as the successor trustee is appointed.
- 13.3 The Debt Security Trustee hereof may be removed by a resolution or consent of Debt Security Holders holding 75% (seventy five percent) of the nominal value of the Debt Securities then outstanding. The Issuer shall appoint such person or persons as may be nominated by the Debt Security Holders holding 75% (seventy five percent) of the nominal value of the Debt Securities then outstanding, as the new Debt Security Trustee.
- 13.4 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debt Security Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debt Security Trustee hereof, the Issuer shall convene a meeting of the Debt Security Holders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a Debt Security Trustee hereof.

13.5 On appointment of the successor debenture trustee pursuant to this Section, all references in this Deed to the Debt Security Trustee shall, unless repugnant to the context thereof, mean and refer to the successor debenture trustee and such successor debenture trustee shall, without any further act or deed, succeed to all the powers and authorities of the Debt Security Trustee as if it had been originally appointed as the Debt Security Trustee, *provided that* it shall be required to provide its written consent for its appointment and/or enter into and execute such deeds with the Issuer for this purpose.

13.6 The Debt Security Trustee confirms that notwithstanding anything contained in this Deed, the Debt Security Trustee shall not relinquish its appointment under this Deed and the Debt Security Trustee Agreement unless and until a successor debt security trustee has been appointed in its place in accordance with the terms of this Deed.

14. TRUSTEE'S REMUNERATION

14.1 The Issuer shall pay to the Debt Security Trustee remuneration as mutually agreed with the Debt Security Trustee, at the time of its appointment on the terms and conditions as specified in the debenture trustee consent letter bearing reference no. CL/DEB/24-25/176 dated June 05, 2024.

14.2 The Issuer shall in the event of default in payment of stipulated remuneration as detailed hereinabove, pay to the Debt Security Trustee on the expiry of 30 (thirty) days from the invoice date for payment, in addition to the Debt Security Trustee's stipulated remuneration as detailed hereinabove, additional interest of 16% (sixteen per cent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, shall be payable on monthly compounded basis from the billing date until the actual date of payment, during the period of default.

14.3 The Issuer covenants to pay and reimburse the Debt Security Trustee within 30 (thirty) days of a claim thereof made by the Debt Security Trustee in writing:

- (a) all costs, charges, fees and expenses in any way incurred by the Debt Security Trustee towards their services as a trustee, including but not limited to the costs, if any of preserving the securities and/or the enforcement thereof, holding of meeting of Debt Security Holders and all other expenses incurred in the discharge/performance of its duties and obligations as Debt Security Trustee under this Deed, including such expenses incurred by any receiver, attorney, manager, agent or other person appointed by the Debt Security Trustee for all or any of the purposes herein mentioned; and
- (b) to put the Debt Security Trustee in funds for convening, holding and conducting the Meeting of Debt Security Holders, should such meeting be required by the Issuer or deemed necessary by the Debt Security Trustee.

15. MODIFICATIONS TO THESE PRESENTS

The Debt Security Trustee shall with the consent of the Majority Debt Security Holders make any modifications to these presents which, in the opinion of the Debt Security Trustee, shall be expedient to make. *Provided* that no such modifications of any nature shall be made, unless it is a typographical error, without the consent, in writing, of the Majority Debt Security Holders and further *provided that* once a modification has been approved by the Majority Debt Security Holders, the Debt Security Trustee shall give effect to the same by executing necessary deed(s) supplemental to these presents.

16. RIGHTS OF DEBT SECURITY TRUSTEE

16.1 The Issuer hereby agrees, accepts and confirms that the Debt Security Trustee shall have the following rights:

- (a) all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained including calculation of the Coupon, the Default Payment Charges, Non-Compliance Charges etc. with respect to the Debt Securities by the Debt Security Trustee or the Debt Security Holders as per the Debenture Documents shall be conclusive evidence of the matters to which it relates and shall be binding on all the Parties and no liability to any such Person shall attach to the Debt Security Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes;
- (b) act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debt Security Trustee or otherwise;
- (c) the Debt Security Trustee shall be at liberty to accept a certificate signed by any one of the directors or Authorised Officers of the Investment Manager as to any act or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any assets are in the opinion of the director or Authorised Officer so certifying worth a particular sum or suitable for the Issuer's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director or Authorised Officer of the Investment Manager so certifying expedient, as sufficient evidence that it is expedient;
- (d) keep the Debt Security Trustee Agreement, this Deed and the other Debt Security Documents at its office at New Delhi or any of its other offices or if the Debt Security Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors against accountable receipt. The Debt Security Trustee may pay but shall not be bound to and shall be reimbursed by the Issuer of all sums paid on account of or in respect of such custody;
- (e) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and
- (f) power to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debt Security Trustee) shall be conclusive and binding upon all persons interested under these presents.

16.2 Right to Disclose the Name of the Issuer as Defaulter

16.2.1 The Issuer hereby agrees that the Debt Security Holders and the Debt Security Trustee may disclose any information in respect of:

- (a) the Issuer;
- (b) the Project or the Project SPVs;
- (c) any of the Transaction Documents;

- (d) the Issue or any other credit facility availed/to be availed by the Issuer from the Creditors;
- (e) obligations assumed/to be assumed by the Issuer in relation to the Issue; and
- (f) default, if any, committed by the Issuer in discharge of the aforesaid obligations,

to any other lender or any of its Affiliates, agents and representatives or to any Person with whom it intends to enter, or has entered into any kind of transfer, or participation in relation to this Deed and the Debenture Documents.

16.2.2 Except as provided in Section 16.2.3 (*Right to Disclose the Name of the Issuer as Defaulter*) below, the Debt Security Holders and the Debt Security Trustee agrees to keep all information (“**Information**”) (including the terms and conditions of the Transaction Documents) made available (whether before or after the date of this Deed) by the Issuer, or on its behalf, to the Debt Security Holders and the Debt Security Trustee concerning the Issuer or the Project, confidential and not to communicate any Information, or allow any Information to be communicated to any third party unless:

- (a) in connection with any proceedings arising out of or in connection with this Deed to the extent that Debt Security Trustee or the Debt Security Holders may consider it necessary to protect its interest or the interests of the Debt Security Trustee and the Debt Security Holders; or
- (b) required to do so by an order of a court of competent jurisdiction whether or not in pursuance of any procedure for discovering documents; or
- (c) pursuant to any Applicable Law in accordance with which such person is required to act; or
- (d) to its auditors to complete an audit of Debt Security Trustee or the Debt Security Holders or to its legal advisers when seeking bona fide legal advice in connection with the Transaction Documents; or
- (e) their consultants or other adviser appointed by the Debt Security Trustee or the Debt Security Holders to the extent necessary to enable such consultant or adviser to give the advice required by the Debt Security Trustee or the Debt Security Holders, as applicable; or
- (f) in circumstances where the relevant Information has been published or announced by the Issuer in conditions free from confidentiality or has otherwise entered the public domain without default on the part of the relevant party; or
- (g) the Information was obtained by Debt Security Trustee or the Debt Security Holders from an independent or third party source.

16.2.3 Notwithstanding the foregoing provisions of this Section 16.2 (*Right to Disclose the Name of the Issuer as Defaulter*), the Issuer agrees and consents that:

- (a) The Debt Security Holders and the Debt Security Trustee may make public announcements or place advertisements in relation to the Project or the financing of the Project with the prior written consent of the Issuer, which consent shall not be unreasonably withheld or delayed; and
- (b) The Debt Security Holders and the Debt Security Trustee shall, as such it may deem

appropriate and necessary, be entitled to disclose all or any such:

- (A) information and data relating to the Issuer, including any credit facility availed of/to be availed by the Issuer;
- (B) the information of data relating to the Issue/ Debenture Documents; and
- (C) default, if any, committed by the Issuer in discharge of the aforesaid obligations,

to CIBIL, other credit information companies (“CIC”), Information Utilities, credit information bureau or any other agency authorized in this behalf by RBI, or, if required under local law, regulation or the bank’s internal policies, to any other bank or financial institution lending any amounts to the Issuer or if required by Applicable Law to any other creditor of the Issuer. The Issuer declares that all information and data furnished by the Issuer to the Debt Security Trustee is true and correct;

- (c) CIBIL, CICs and any other agency so authorised may use or process the aforesaid information and data disclosed by the Debt Security Trustee in the manner as deemed fit by them; and
- (d) CIBIL, CICs and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/ financial institutions and other credit grantors or registered users, as may be specified by the regulatory authorities or under any local law in this behalf.

16.2.4 The Issuer hereby agrees that in case the Issuer commits a default in payment any amount due and payable under the Debenture Documents, the Debt Security Trustee and/ or the RBI shall have an unqualified right to disclose or publish the details of the default and the name of the Issuer as defaulters in such manner and through such medium as the Debt Security Trustee or RBI in their absolute discretion may think fit.

16.2.5 The Issuer hereby agrees that the Debt Security Trustee shall be entitled to exchange information regarding the Issuer’s accounts with other Creditors and banks, as and when required, in accordance with applicable regulation.

16.2.6 Information Utility

The Issuer hereby agrees and consents that the Debt Security Trustee shall be entitled to file with an Information Utilities all necessary information in relation to the transaction as required under the IBC. The Issuer hereby confirms that the Issuer will provide all the assistance to the Debt Security Holders and the Debt Security Trustee as may be required for submission of relevant information to the Information Utilities and also any other help as may be required in the future in similar matters where financial creditor is under obligation to initiate some action.

17. LISTING OF DEBT SECURITIES

The Debt Securities will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 3 (three) Trading Days from the Issue Closing Date under the Offer Document or within such period as permitted under Applicable Law. The Issuer shall be liable to pay Non-Compliance Charges as per Section 7.2 (*Non-Compliance Charges*) of Schedule 1 (*Terms and Conditions of the Debt Securities*) in the event it fails to list the Debt Securities within the timelines set out in this

Section.

18. DEFAULT PAYMENT CHARGES

The Issuer hereby agrees and covenants that it shall pay additional interest, default interest or penal interest on the occurrence of any events set out in Section 7.1 (*Default Payment Charges and Non-Compliance*) of Schedule I (*Terms and Conditions of the Debt Securities*).

19. RECOVERY EXPENSE FUND AND DEBENTURE REDEMPTION RESERVE

19.1 The Issuer has created and maintained or shall create, maintain and utilize a reserve to be called the “**recovery expense fund**” amounting to 0.01% (zero point zero one percent) of the issue size subject to, a maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) across all listed issuances by the Issuer in accordance with and the provisions of and in the manner provided in the Debenture Trustee Master Circular and any guidelines and regulations issued by SEBI, as applicable. Any balance in the recovery expense fund, on the Final Settlement Date, shall be refunded to the Issuer for which a ‘no-objection certificate (NOC)’ shall be issued by the Debt Security Trustee to the designated Stock Exchange. The Debt Security Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Issuer before issuing the no-objection certificate under the terms of this Section.

19.2 Since the Issuer is an Infrastructure Investment Trust, it is not, on the date of this Deed, required to create a debenture redemption reserve under Applicable Law.

20. PRE-AUTHORISATION TO THE DEBT SECURITY TRUSTEE

The Issuer hereby preauthorises the Debt Security Trustee to seek information from the relevant bank where the Redemption Account is opened about the status of the payment of the Redemption Amount in accordance with the Debenture Trustee Master Circular. The Issuer further confirms to execute or issue all such agreements, letters or undertakings as may be necessary to preauthorise the Debt Security Trustee for the above. The Issuer agrees and acknowledges that it shall also inform the Debt Security Trustee within 1 (one) Trading Day of any change in the Redemption Account details.

The Issuer further acknowledges, agrees, and shall cause the Redemption Account bank to acknowledge and agree, that the Debt Security Trustee is authorised to seek redemption payment related details and information from the Redemption Account bank in terms of the extant SEBI Guidelines. Further, in case of change of Redemption Account, the Debt Security Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

21. INFORMATION COVENANTS

The Issuer hereby agrees and undertakes to comply with the information covenants set out in Paragraph 1.3 (*Information Covenants*) of Schedule III (*Covenants*).

22. WAIVER

22.1 No Implied Waiver or Impairment

No delay or omission of the Debt Security Trustee or any receiver in exercising any right, power or remedy accruing to the Debt Security Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any

acquiescence in such default, nor shall the action or inaction of the Debt Security Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debt Security Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debt Security Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by law or equity.

22.2 Express Waiver

A waiver or consent granted by the Debt Security Trustee under this Deed will be effective only if it has been obtained with the prior consent of the Debt Security Holders and is given in writing and then only in the instance and for the purpose for which it is given.

23. PROVISIONS SEVERABLE

23.1 Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

23.2 The Issuer hereby confirms and undertakes that during the subsistence of the Outstanding Dues of the Debt Security Trustee in relation to the Debt Securities, the Issuer shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Debt Security Trustee acting for and on behalf of and for the benefit of the Debt Security Holders.

24. SURVIVAL

The provisions contained in Section 36 (*Notices*), Section 38 (*Governing Law and Jurisdiction*) and Clause 35.2 (*Indemnities*) and any other provisions which are expressly stipulated by their terms in this Deed shall survive and continue beyond any expiry or termination of this Deed.

25. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26. EFFECTIVENESS OF THIS DEED

Notwithstanding anything to the contrary stated herein, save and except Section 3 (*Covenant to Pay*), Section 4 (*Issuer Covenants*), Section 32 (*Events of Default and Consequences*), Section 34 (*Taxes*) and Schedule V (*Provisions for Meeting of Debt Security Holders*), this Deed shall be effective on and from the date of this Deed and shall be in force until the Outstanding Dues have been fully paid-off to the satisfaction of the Debt Security Holders. Section 3 (*Covenant to Pay*), Section 4 (*Issuer Covenants*), Section 32 (*Events of Default and Consequences*), Section 34 (*Taxes*) and Schedule V (*Provisions for Meeting of Debt Security Holders*), of this Deed shall be effective on and from the Deemed Date of Allotment.

27. COMMENCEMENT OF OFFER OF DEBT SECURITIES

Notwithstanding anything to the contrary contained in this Deed, neither the entry into and

delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe to the Debt Securities in any manner or form whatsoever under Applicable Law or otherwise and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe to the Debt Securities. Any offer or invitation to subscribe to the Debt Securities by the Issuer to the Initial Debt Security Holder shall be made solely pursuant to, and in terms of, the Offer Document.

PART B: SPECIFIC DETAILS OF THE DEBT SECURITY TRUST DEED

28. PURPOSE

28.1 The Issue Proceeds shall be utilized by the Issuer solely towards subject to the Applicable Laws ("**Purpose**"):

- (a) for on lending to the Category B Tranche II Project SPVs for the repayment of the Existing Facilities availed by the Category B Tranche II Project SPVs in part or in full; and/or
- (b) for general corporate purposes.

28A DETAILS RELATING TO DEBT SECURITIES

The term sheet containing the details relating to Debt Securities is annexed hereto in Schedule IA (*Term Sheet*).

29. CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS

29.1 Conditions Precedent

The subscription to the Debt Securities by the Initial Debt Security Holders shall be subject to the fulfilment of the conditions precedent set out in Schedule VI (a) (*Conditions Precedent and Conditions Subsequent*) hereto ("**Conditions Precedent**"), to the full satisfaction of the Debt Security Trustee (acting on the instructions of the Debt Security Holders), unless otherwise specifically waived by the Debt Security Holders.

29.2 Conditions Subsequent

29.2.1 The Issuer shall comply with all conditions subsequent set out in Schedule VI (b) (*Conditions Precedent and Conditions Subsequent*) hereto ("**Conditions Subsequent**") to the satisfaction of the Debt Security Holders within the timelines set out therein or as instructed by the Debt Security Trustee.

29.2.2 If any of the Conditions Subsequent, are not fulfilled or satisfied within the aforesaid time periods as specified herein, the Debt Security Holders shall be either entitled, at their sole discretion to (i) extend the time limit to perform such Conditions Subsequent, or (ii) treat the failure to fulfil the Conditions Subsequent as an Event of Default and the consequences as set out in this Deed shall follow.

30. REPRESENTATIONS AND WARRANTIES

Until the Final Settlement Date, the Issuer on behalf of itself and the other Obligors provides the representations and warranties as set out in Schedule II (*Representation and Warranties*) of this Deed which shall be repeated on each day till the Final Settlement Date.

31. SECURITY

31.1 The Outstanding Dues shall be secured by:

31.1.1 A first ranking *pari passu* Security Interest, by way of hypothecation on the following:

- (a) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:
 - (i) all receivables of the Issuer from the Project SPVs;
 - (ii) loans and advances made by the Issuer to Project SPVs except for the Excluded SPVs;
 - (iii) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
 - (iv) dividends and any other amounts to be paid / payable by the Project SPVs to the Issuer;
 - (v) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and
 - (vi) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
- (b) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs, in accordance with the distribution policy of the Issuer and the Debt Documents. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the SEBI InvIT Regulations shall not be included for the purposes of this Section.

31.1.2 A first ranking exclusive Security Interest, by way of hypothecation on the DSRA in respect of the Debt Securities, standing to the credit of the Debt Service Reserve Account.

31.1.3 An agreement to assign the Project SPV Debt advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such Project SPV Debt (including all rights, title, benefit, interest and claims including but not limited to the right of substitution and termination and invocation of the provisions of Escrow Agreement(s)-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence and continuance of an Event of Default.

31.1.4 A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.

31.1.5 A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs) held by the Issuer, other than the Nominees' Shares; it is hereby clarified that, till 100% (one hundred percent) acquisition of the equity shares by the Issuer on a Fully Diluted Basis of all Tranche II Project SPVs from Cube Highways and Infrastructure III Pte. Ltd, the Issuer shall ensure that the pledge of: (i) 51% (fifty one percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) shall be created by the Issuer (other than the Nominees' Shares)

("InvIT Pledge"), (ii) 49% (forty nine percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) shall be created by Cube Highways and Infrastructure III Pte. Ltd (other than the Nominees' Shares) ("**CH III Pledge**"); it is hereby further clarified that subject to the timelines specified below, until the creation and perfection of CH III Pledge, there shall be a non-disposal undertaking by Cube Highways and Infrastructure III Pte. Ltd in relation to 49% (forty nine percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) ("**CH III NDU**").

- 31.1.6 A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.
- 31.1.7 A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 99.97% (ninety-nine point nine seven percent) of the equity shares of MBEL held by the Issuer and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs held by the Issuer. Provided that, no Security Interest shall be created over any equity shares of the Excluded Project SPVs which are held by nominee shareholders in accordance with the Applicable Laws.
- 31.1.8 A contractual arrangement to ensure that the Security Trustee is appointed as the irrevocable agent of the Issuer (including but not limited to in the respective Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs) under the loans and advances granted / proposed to be granted by the Issuer to all the Project SPVs, except Excluded SPVs.

The Security Interest stipulated in Section 31.1.1 to Section 31.1.9 shall be collectively referred to as the "**Security**" which shall include any further or additional Security Interest created in terms of this Deed.

- 31.2 Security Creation Timeline for the Issuer:** The Issuer shall create and perfect the Security, per the following timelines mentioned below ("**Security Creation Timeline for Issuer**"):
- (a) The Issuer shall create the Security listed in Section 31.1.1 (a) and (b), Section 31.1.2 (*Security*), Section 31.1.4 (other than in respect of the Tranche II Project SPVs), Section 31.1.5 (other than in respect of the Tranche II Project SPVs) and Section 31.1.6 prior to the date of bidding on the EBP Bond Platform and perfect the same within 30 (thirty) days from the date of creation of such Security Interest or any other time period as is prescribed under Applicable Law.
 - (b) The Issuer shall create the Security listed in Section 31.1.3 (*Security*) and Section 31.1.8 (*Security*) in respect of all the Project SPVs prior to the date of bidding on the EBP Bond Platform, which has already been created through the Agreement to Assign and the Agency Appointment Agreement, respectively.
 - (c) The Issuer shall create and perfect the InvIT Pledge listed in Section 31.1.4 (*Security*) and Section 31.1.5 (*Security*) in respect of Tranche II Project SPVs (other than NAMEL) within a period of 15 (fifteen) days from the date of release of existing pledge (created for the benefit of the Existing Lenders of the respective Tranche II Project SPVs), but in any case such creation and perfection shall be completed within 150 (one hundred fifty) days from the Deemed Date of Allotment.
 - (d) If the balance 49% (forty nine percent) equity shares on a Fully Diluted Basis of all the Tranche II Project SPVs (other than NAMEL) (i.e. equity shares of the

Tranche II SPVs that have not been acquired by the Issuer on the Deemed Date of Allotment) are not transferred to the Issuer within 180 days from the Deemed Date of Allotment, the Issuer shall ensure that Cube Highways and Infrastructure III Pte. Ltd creates CH III NDU in relation to 49% (forty nine percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) within a period of 15 (fifteen) days from the date of release of existing pledge (created for the benefit of the Existing Lenders of Tranche II Project SPVs) and subsequently creates and perfects the CH III Pledge in relation to the said 49% (forty nine percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) listed in Section 31.1.5 (*Security*) within a period of 15 (fifteen) days from the receipt of regulatory approval in relation thereto. For the avoidance of doubt, it is clarified that notwithstanding anything contained in the Debt Documents, neither would any penal charges apply nor would the Debt Security Holders be entitled to declare an Event of Default if Cube Highways and Infrastructure III Pte. Ltd fails to create the CH III Pledge on account of non-receipt of the requisite regulatory approvals required in relation thereto. Further, the Issuer shall not be required to obtain consent from any of the Secured Parties for causing a release of the CH III NDU in order to create the CH III Pledge and consequently the Debt Security Holders agree and acknowledge that the Security Trustee shall not be required to be obtain any consent from them for causing a release of the CH III NDU solely for the purpose of facilitating the creation of the CH III Pledge. It is expressly clarified that the consent of the Debt Security Holders and/or the Debt Security Trustee shall not be required for acquisition of the balance 49% (forty nine percent) equity shares on a Fully Diluted Basis of all the Tranche II Project SPVs (other than NAMEL) (i.e. equity shares of the Tranche II SPVs that have not been acquired by the Issuer on the Deemed Date of Allotment) to the Issuer.

Provided that (i) a statement containing particulars of charge shall also be filed with the Accounting and Corporate Regulatory Authority of Singapore within 30 (thirty) days of the date of creation of the CH III Pledge listed in Section 31.1.5 (*Security*) in respect of Tranche II Project SPVs (other than NAMEL); and (ii) the Pledge Agreement to be executed by Cube Highways and Infrastructure III Pte shall be stamped and filed with the Inland Revenue Authority of Singapore within 14 (fourteen) days of creation of CH III Pledge listed in Section 31.1.5 (*Security*) in respect of Tranche II Project SPVs (other than NAMEL).

- (e) The Issuer shall create and perfect the Security listed in Section 31.1.7 (*Security*) within a period of 90 (ninety) days from the date of issuance of a no-dues certificate from the existing lenders of the Excluded SPVs, and in any case such creation and perfection shall be completed within 150 (one hundred and fifty) days from the date on which the existing lenders of the Excluded SPVs have been repaid in full.
- (f) In respect of the Tranche II Project SPVs (other than NAMEL), the Issuer shall have executed the respective Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and Supplementary Escrow Agreement – Project SPVs within 360 (three hundred and sixty) days from the date on which the Existing Facilities availed by such Tranche II Project SPVs are repaid in full.

Provided however notwithstanding anything contained in this Deed, in the event that any Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs is not executed within 360 (three hundred and sixty) days from the date on which the Existing Facilities availed by such Tranche II Project SPVs are repaid in full, the same shall neither result in a breach of the terms of this Deed nor would it entitle the Debt Security Holders to levy relevant Non-Compliance Charges or declare an Event of

Default. After the expiry of 360 (three hundred and sixty) days from the date on which the Existing Facilities availed by such Tranche II Project SPVs are repaid in full, if the Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs are not executed in respect of the Projects with NHA1 as the Authority, then the same will result in a breach of the terms of this Deed and would entitle the Debt Security Trustee to exercise their rights in accordance with the terms of this Deed. For the avoidance of doubt, it is clarified that neither any breach would result nor would the Debt Security Holders levy relevant Non-Compliance Charges if the Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs are not executed within the aforesaid timelines in respect of the Projects with Authorities (other than NHA1)

- 31.3 Ranking of Security: The Security created or to be created to secure the Outstanding Dues shall be first ranking *pari passu* Security Interest *inter se* the Debt Security Trustee and other Senior Lenders (and in case of any future Senior Lenders not subsisting as on the Agreement Date, upon accession by such Senior Lenders to the Security Trustee Agreement), other than the Security Interest created on (a) the InvIT Assets which are not related to any SPV of the Issuer, which shall carry a first ranking *pari passu* Security Interest *inter se* the Debt Security Holders and any other lender of the Issuer (the “**Specific Security**”); and (b) the DSRA, which shall be subject to a first ranking exclusive Security Interest, *pari passu inter se* the Debt Security Holders.
- 31.4 Any Security Interest which is required to be created by the Issuer in respect of any Other Project SPVs and NAMEL, wherein security in respect of the Issuer’s assets in relation to such Other Project SPVs and NAMEL is agreed to be shared on a reciprocal basis with lenders who have provided and / or may provide any Permitted Indebtedness to the Issuer from time to time, shall be created by the Issuer within such timelines as may be agreed between the Issuer and the lenders who provide such Permitted Indebtedness.
- 31.5 Any extension of timeline for creation of Security from the timelines specified in Section 31.2 (*Security*) shall be at the sole discretion of the Debt Security Holders.
- 31.6 The Issuer shall make out a good and marketable title to its properties to be secured for the benefit of the Secured Parties to the satisfaction of Secured Parties and comply with all such formalities as may be necessary or required for the said purpose.
- 31.7 The Security shall be created in favour of the Security Trustee, for the benefit of the Debt Security Holders, in the form and manner satisfactory to the Secured Parties. It is hereby clarified that, the Security Trustee shall be permitted to release the pledge on the securities of the Project SPVs and repledge the same within 3 (three) Business Days thereof required for creation and perfection of such pledge of securities to secure any part of Permitted Indebtedness.
- 31.8 Subject to the terms of the Escrow Agreement and the other Debenture Documents, upon the occurrence of the Final Settlement Date, as communicated by the Debt Security Holders/Debt Security Trustee to the Common Security Trustee, the Common Security Trustee shall within 5 (five) Business Days of receipt of such communication do all such acts and things and sign all such documents and writings and make all such fillings including giving necessary instructions to relevant authorities/Persons, as may be necessary to release any Security, the Security Documents and/or title deeds given by the Issuer. The Debt Security Holders agree to co-operate and not unreasonably withhold the issuance of a communication or no-due certificate, upon occurrence of the Final Settlement Date.
- 31.9 The existing Financial Indebtedness of the Project SPVs (including the sponsor support,

other financial undertakings, customary pledges and shareholding covenants provided by the Issuer for such existing Financial Indebtedness of the Project SPVs) from any lender shall at no point in time be more than 15% (fifteen percent) of the overall Financial Indebtedness availed by the Issuer (the “**Project SPVs Limit**”). The Project SPVs Limit shall not be applicable for Financial Indebtedness of the Project SPVs which have been acquired by the Issuer for a period of 9 (nine) month period, starting from the date on which such Project SPV has been acquired by the Issuer.

31.10 The Issuer shall ensure that the existing Financial Indebtedness of any such Project SPV is not refinanced/repaid by availing debt from any entity other than from the Issuer. The Issuer shall also ensure to refinance the Financial Indebtedness of the Project SPVs (availed from any entity other than from the Issuer) within a period of 9 (nine) months from the date of acquisition of such Project SPV by the Issuer and in case any such Financial Indebtedness of the Project SPVs are outstanding even after the expiry of 9 (nine) months, then such Financial Indebtedness of the Project SPVs should:

- (a) not exceed the Financial Indebtedness of the Project SPVs existing as on the date of acquisition of such Project SPV by the Issuer, or the Project SPVs Limit, whichever is lower; and
- (b) be without any recourse to Issuer or its assets other than to the extent of the limit covered through the Project SPVs Limit.

32. EVENTS OF DEFAULT AND CONSEQUENCES

32.1 The occurrence of any event set out in Schedule IV (Events of Default) that is not cured within the cure period provided herein to the satisfaction of the Debt Security Trustee and is declared an ‘Event of Default’ by any Debt Security Holder and/or the Specified Debt Security Holders and/or the Majority Debt Security Holders (as applicable), is an “Event of Default”. It is clarified that upon occurrence of the event mentioned in paragraph 1 (*Non Payment*) of Schedule IV, any Debt Security Holder can declare the ‘Event of Default’ in terms hereof.

32.2 Consequences

Upon the declaration of an Event of Default (other than (a) the event mentioned in paragraph 1 of Schedule IV, which shall constitute an Event of Default upon declaration by any Debt Security Holder and (b) events mentioned in (i) Paragraph 2 (*Non Performance*) of Schedule IV relating to any breach of Paragraph 1.25.1 (*Financial Covenants*) of Schedule III (*Covenants*); (ii) Paragraph 13 (*Issuer ceases to carry on business*) of Schedule IV (*Event of Default*); (iii) Paragraph 17 (*Abandonment*) of Schedule IV (*Event of Default*); (iv) Paragraph 23 (*Voluntary Winding Up*) of Schedule IV (*Event of Default*); (v) Paragraph 24 (*Termination of the Debt Documents*) of Schedule IV (*Event of Default*); (vi) Paragraph 25 (*Down gradation of the Credit Rating*) of Schedule IV (*Event of Default*), which shall constitute an Event of Default upon declaration by the Specified Debt Security Holders), if such Event of Default is not cured within the cure period provided herein to the satisfaction of the the Debt Security Trustee and/or any Debt Security Holder and/or the Specified Debt Security Holders and/or the Majority Debt Security Holders (as applicable) may, without prejudice to any rights that they may take one or more of the following actions:

- (a) declare all the Outstanding Dues be payable on demand, whereupon it shall immediately become payable on demand by the Debt Security Trustee/ Debt Security Holders;

- (b) enforce the Security created in terms of the Security Documents;
- (c) to enter upon and take possession of the assets of the Issuer comprised within the Security;
- (d) to transfer the assets of the Issuer comprised within the Security created in favour of the Secured Parties or such other Person by way of lease, leave and licence, sale or otherwise;
- (e) sue for creditors' process and/or exercise rights with respect to the Security in accordance with the Debt Documents;
- (f) utilise any amounts in the sub-accounts under the Accounts to service and repay the Outstanding Dues in accordance with the waterfall prescribed under the Escrow Agreement;
- (g) exercise one or more rights available under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and IBC or other rights available under extant and Applicable Laws;
- (h) exercise such other rights as may be available to the Secured Parties under the Debt Documents and the Security Documents and / or all Applicable Laws;
- (i) exercising rights provided by the RBI and SEBI;
- (j) in case of default on Project SPVs Debt (other than Excluded SPVs) which results in an Event of Default or an event of default under the Project SPVs Financing Documents, the Debt Security Holders shall have the right to instruct Issuer to enforce the security created under the Project SPVs Financing Documents and the Issuer shall hereby agree and undertakes to follow such instructions;
- (k) instruct the Project SPVs and the Issuer to transfer the funds available in the escrow accounts maintained as per the Escrow Agreement – Project SPVs, subject to the terms contained in the Concession Agreements, the Escrow Agreement – Project SPVs and the Supplementary Escrow Agreement – Project SPVs to the Accounts;
- (l) appoint any chartered accountant/cost accountant as auditors for undertaking any specific assignment or as concurrent or internal auditor, for conducting a special audit of the Issuer or a forensic audit of the Issuer;
- (m) set off and to appropriate deposits held or owing by the Debt Security Holders to or for the credit or the account of the Issuer against and on account of any matured liabilities of the Issuer due and payable under Debt Documents; and/or
- (n) the Senior Lender's Representative, pursuant to the Agency Appointment Agreement, will have a right to convert all the loans provided by the Issuer to each of the Project SPVs into equity shares of the Project SPV. For avoidance of doubt, the Senior Lender's Representative shall have the sole right to transact or transfer or take any actions in relation to these converted equity shares, and the Issuer irrevocably and unconditionally waives any right in relation to such converted equity shares, and shall not encumber or transfer or any in manner transaction in relation to such converted equity shares.

Provided that, in case of an Event of Default, the Debt Security Holders shall have recourse only to the assets of the Issuer in relation to the Project SPVs over which they have Security

Interest. Subject to mandatory provisions of Applicable Law, such Debt Security Holders will not have any rights or recourse in relation to the cashflow of the Issuer in respect other pool of SPVs over whose assets, the Debt Security Holders have no Security Interest. However, it is clarified that after meeting all obligations in relation to the other pool of SPVs and the obligations of the Issuer in relation to Financial Indebtedness in connection with the other pool of SPVs (over and in respect of which, the Debt Security Holders have no Security Interest), if there are any surplus funds available, those shall be available for the Debt Security Holders in relation to the Project SPVs in accordance with the relevant escrow arrangement.

32.3 Notwithstanding anything contained above, if the rights under Debenture Trustee Master Circular or any other Applicable Law are applicable to the Debt Security Holders or if the Debt Security Trustee is required to adhere to a particular procedure prescribed thereunder, the Debt Security Trustee shall, subject to the conditions as set out in: (i) the Debenture Trustee Master Circular (acting on the instructions of such number and/or value of Debt Security Holders as prescribed thereunder); and/or (ii) such other Applicable Law, as the case may be, be entitled to take all actions as may be required with respect to the enforcement of the Security, execute an IC Agreement with other lenders who have extended Financial Indebtedness to the Issuer, and/or take such other actions, as permitted under: (i) the Debenture Trustee Master Circular; and/or (ii) such other Applicable Law, as the case may be.

32.4 In accordance with the Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by the Issuer, the Parties hereby agree and acknowledge that the Debt Security Trustee shall not enter into any intercreditor arrangement (including an IC Agreement) unless agreed to by the Debt Security Holders by such threshold of Debt Security Holders as may be prescribed under Applicable Law (including the Debenture Trustee Master Circular as amended, modified or replaced from time to time). Any such intercreditor arrangement (including an IC Agreement) shall be in accordance with Applicable Laws.

33. CONTRACTS WITH ISSUER

Nothing contained in this Deed shall preclude the Debt Security Trustee or any agent of the Debt Security Trustee from making any contract or entering into any arrangement or transaction with the Issuer in the ordinary course of business of the Debt Security Trustee or from availing or providing any other services from or to the Issuer or from underwriting or guaranteeing the subscription of or placing or subscribing to or otherwise acquiring, holding or dealing with any of the stocks, shares, debentures, debenture stocks or any other securities whatsoever of the Issuer/or other entities/persons in which the Issuer may be interested.

34. TAXES

34.1 Taxes and Net Payments

All payments to be made by the Issuer to the Secured Parties under the Debt Documents shall be made free and clear of and without deduction for or on account of Taxes. The Issuer is only allowed to make such a payment subject to the tax deduction at source on the income of the Secured Parties if such deduction is required by law and *provided* that the Issuer delivers to the Secured Parties, tax withholding or tax deduction certificates in respect of such withholding or deduction, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority.

34.2 Tax Indemnity

Without prejudice to the provisions of Section 34.1 (*Taxes and Net Payments*), the Issuer shall within 7 (seven) days' of demand by the Debt Security Trustee, promptly indemnify the Debt Security Trustee against any such payment or liability arising or in any relation to Taxes (other than income tax) or otherwise in relation to any sum received or receivable pursuant to the Debt Documents, that are required to be borne by the Issuer, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

34.3 Notification by the Debt Security Trustee

The Debt Security Trustee intending to make a claim under Section 34.2 (*Tax Indemnity*) shall notify the Issuer promptly of becoming aware of the circumstances by which it is entitled to do so and shall deliver to the Issuer, a certificate setting out in reasonable detail the basis of such claim.

A Secured Party shall not be entitled to settle or compromise any such claims or demands (which the Issuer is required to indemnify the Secured Parties) on behalf of the Issuer without consent of the Issuer, *provided that* such restriction shall not restrict the ability of any Secured Party to make payments required under Applicable Law, create deposits or take other actions which would, if not taken, adversely affect the rights or remedies of such Secured Party.

34.4 Notification by Issuer

If at any time, the Issuer is required by law to make any deduction or withholding from any sum payable hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions and withholdings are calculated), the Issuer shall forthwith notify the Debt Security Trustee and the Secured Parties thereof.

34.5 Receipt

The Issuer shall deliver to the Debt Security Trustee and the Secured Parties within 7 (seven) days of receipt (or such other period as the Secured Parties may agree) a copy of the receipt, if any, issued by the applicable taxation or other Authority evidencing the deduction or withholding of all amounts required to be deducted or withheld from such payment or (if the Issuer fails to provide a copy of such receipt) such other evidence as may be requested by the Secured Party to whom such payment is made.

35. EXPENSES AND INDEMNIFICATIONS

35.1 Payment of Expenses

- (a) The Issuer shall pay: (a) actual out-of-pocket costs and expenses (including all Taxes (including stamp taxes) other than any Taxes being Contested in Good Faith by the Issuer, duties, fees or other reasonable charges payable to, the Debt Security Trustee and the Secured Parties (including, without limitation, the fees of Debt Security Holders' Legal Counsel/advocates/company secretaries as agreed to by the Issuer)) in connection with (i) the preparation, negotiation, execution, issue and delivery and, where appropriate, registration, or stamping for the legality, validity, enforceability and admissibility in evidence of this Deed, the other Debt Documents and any other documents and instruments related hereto or thereto (including legal opinions); (ii) any amendment or modification to, or the protection or preservation of Security or any right or claim under the Debt Documents, or consent or waiver in connection with, or any inspection, investigation or consultation undertaken by the Debt Security Trustee and the Secured Parties (whether or not known to or approved by the Issuer) of the Issuer's performance

under or in compliance with, this Deed, the other Debt Documents or any such other document or instrument related hereto or thereto; (iii) the registration (where appropriate); and (iv) the enforcement of this Deed, the other Debt Documents and any other documents and instruments referred to herein and therein and the enforcement or preservation of the Security (including, without limitation, the fees of the Debt Security Holders' Legal Counsel); (b) the pre-agreed fees of other consultants appointed by the Debt Security Holders, for services performed pursuant to any agreement/ document entered into between the Debt Security Holders/Debt Security Trustee and such consultant in this respect; and (c) costs and expenses representative of the costs to be incurred for the supervision of the portfolio by the Debt Security Trustee and the Debt Security Holders in accordance with the terms of the fee letters entered into between the Issuer and the Debenture Holders, if any.

- (b) The Issuer shall: (a) pay and hold each of the Secured Parties harmless from and against any and all present and future stamp (other than any incremental stamp duties that becomes payable on account of the Secured Parties carrying any Transaction Documents to a State other than the State where such Transaction Documents are executed or if required to be taken to some other state pursuant to Applicable Laws) and other similar Taxes with respect to the matters described in this Section; and (b) hold each of the Secured Parties harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

35.2 Indemnities

- (a) The Issuer shall, within 7 (seven) Business Days of demand, indemnify each of the Secured Parties and each of their respective officers, directors, employees, and agents from and hold each of them harmless against any and all direct and actual losses, claims, damages, liabilities or actual expense incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding (whether or not the Secured Parties is a Party thereto) related to the entering into and/or performance of any Debt Document, or use of the Issue Proceeds, or the implementation or consummation of any transactions contemplated herein or in any Debt Document, including, without limitation, the fees and disbursements of counsel and any consultants selected by such indemnified party incurred in connection with any such investigation or any Legal Proceeding or in connection with enforcing the provisions of this Section, other than for any obligations arising out of the fraud, gross negligence and willful misconduct of the Secured Parties, as finally determined by a court of competent jurisdiction.
- (b) Without limitation to the provisions of Section 35.1 (*Payment of Expenses*) and 35.2 (*Indemnities*) above, the Issuer agrees to defend, protect, indemnify and hold harmless each of the Secured Parties and each of their respective officers, directors, employees, representatives, legal counsels and agents in respect of all direct and actual losses, damages, penalties, claims, costs, expenses in relation to environmental protection obligations, and against any and all liabilities arising under Applicable Law (including pursuant to breach of Sanctions) and any direct and actual losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements including counsel fees incurred thereunder other than for any obligations arising out of the fraud, gross negligence and willful misconduct of the Secured Parties as finally determined by a court of competent jurisdiction.

- (c) The Issuer shall further indemnify the Secured Parties against all the direct and actual losses, costs, damages, expenses whatsoever that the Secured Parties may incur or sustain by reason of any misrepresentation or fraud detected, in or with respect to any loan or any other financial assistance granted by the Issuer to the Project SPVs.
- (d) To the extent that the undertakings in this Section may be unenforceable because they violate any Applicable Law or public policy, the Issuer will contribute the maximum portion that it is permitted to pay under Applicable Law towards the payment and satisfaction of such undertakings.
- (e) All sums paid and costs incurred by any of the Secured Parties shall be payable, 7 (seven) Business Days from the date so paid or incurred until reimbursed by the Issuer, and all such sums and costs shall be added to the Outstanding Dues and be secured by the Security Documents and shall be immediately due and payable on demand.
- (f) Each indemnified party pursuant to Sections above, shall forthwith after the receipt by it of notice of the commencement of any action for which indemnity may be sought by it, or by any Person controlling it, from the Issuer on account of the provisions contained in the Debt Documents, to notify the Issuer in writing of the commencement thereof, but the failure of such indemnified party to so notify the Issuer of any such action shall not release the Issuer from any liability which it may have to such indemnified party. In case any such action shall be brought against any indemnified party and such indemnified party shall notify the Issuer of the commencement thereof, as above provided, the Issuer shall be entitled to participate in the defence thereof at its own expense, provided that in any event an indemnified party shall have the right to retain its own counsel at the expense of the Issuer and such participation by the Issuer in the defence thereof shall not release the Issuer from any liability which it may have to such indemnified party (including with respect to fees and other charges of its own counsel).
- (g) The Issuer shall pay the Secured Parties any reimbursements of costs and expenses incurred by them under any of the Debt Documents, within 7 (seven) Business Days of demand thereof.

36. NOTICES

- 36.1** Except as otherwise expressly provided herein or in any Debt Document, all notices and other communications provided for hereunder or thereunder shall be (a) in writing (including facsimile, e-mail except as noted below) and (b) facsimiled, sent by e-mail or sent by a Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to the Debt Security Trustee and to the Issuer at the address and contact number specified below, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto.
- 36.2** All such notices and communications shall be effective only on actual receipt by any of the officer of the Secured Party or the Issuer as the case may be for whose attention the notice or communication has been expressly marked. Provided however that any notice or communication to the Issuer by the Secured Parties if with respect to an Event of Default, consequences of an Event of Default, enforcement of Security under the Debt Documents, or non-payment of any amounts payable under the Debt Documents shall be effective (a) if sent by facsimile, when sent; (b) if sent by Person, when delivered, (c) if sent by courier, (i) 1 (one) Business Day after deposit with an overnight courier if for inland delivery and (ii) 5 (five) Business Days after deposit with an international courier if for overseas

delivery; (d) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (e) if sent by e-mail, when sent.

36.3 An original of each notice and communication sent by any Party by facsimile or email shall be dispatched by such Person, by overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with Section 36.2 (*Notices*) without regard to the dispatch of the original.

36.4 The contact details of the Issuer and Debt Security Trustee are as follows:

Issuer

Address: Unit No. 1901, 19th Floor, Tower B World Trade Tower Plot No. C-1 Sector 16, Noida – 201301, Uttar Pradesh, India.

Attention: Mr. Saurabh Bansal

Email: saurabh.bansal@cubehighways.com

Debt Security Trustee

Address: GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038, India

Attention: Mr. Umesh Salvi

Email: ComplianceCTL-Mumbai@ctltrustee.com

36.5 Fax and e-mail indemnity

36.6 The Issuer hereby requests and authorizes the Secured Parties to, from time to time, rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Deed and the other Debt Documents, to which it's a party, by facsimile or e-mail by the Issuer or its Authorized Officer.

- (a) The Issuer acknowledges that:
- (i) sending information by facsimile or e-mail is not a secure means of sending information;
 - (ii) the Issuer is aware of the risks involved in sending facsimile or e-mail instructions, including the risk that facsimile or e-mail instructions may:
 - (A) be fraudulently or mistakenly written, altered or sent; or
 - (B) not be received in whole or in part by the intended recipient.
 - (iii) the request to the Secured Parties to accept and act on facsimile or e-mail instructions is for the Issuer's convenience and benefit only.
- (b) The Issuer declares and confirms that the Issuer has for the Issuer's convenience

and after being fully aware of, and having duly considered, the risks involved, (which risks shall be borne fully by the Issuer) requested and authorized the Secured Parties to rely upon and act on instructions which may from time to time be given by facsimile or e-mail as mentioned above. The Issuer further declares and confirms that the Issuer is aware that the Secured Parties are agreeing to act on the basis of instructions given by facsimile or e-mail only by reason of, and relying upon, the Issuer executing this Section and agreeing, confirming, declaring and indemnifying the Secured Parties as done by this Section and the Secured Parties would not have done so in the absence thereof. The provisions of this Section shall apply to any and all matters, communications, directions and instructions of the Issuer in connection with this Deed and the other Debt Documents, to which the Secured Parties is a party.

- (c) The Secured Parties may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Secured Parties may from time to time specify and the Issuer shall be responsible for any improper use of such code or test.
- (d) Notwithstanding anything contained herein or elsewhere, the Secured Parties shall not be bound to act in accordance with the whole or any part of the instructions or directions of the Issuer contained in any facsimile or e-mail and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any instruction, if in the opinion of the Secured Parties, such instructions or directions are unreliable or inaccurate or would be detrimental to the interests of the Issuer and the Secured Parties shall not be liable for the consequences of any such refusal or omission to act or deferment of action. In such event, the Secured Parties shall notify the Issuer such inaccuracies or issues.
- (e) In consideration of the Secured Parties acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, the Issuer hereby agrees to indemnify the Secured Parties and keep Secured Parties at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities in connection with or arising out of the Secured Parties having acting or omitting to act in accordance with or pursuant to any instruction received from the Issuer by facsimile or e-mail.
- (f) Upon receipt by the Debt Security Trustee, each instruction of the Issuer (issued through any of the authorised email addresses or fax numbers communicated to the Secured Parties) shall constitute and shall be deemed to conclusively constitute the Issuer's mandate to the Secured Parties to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorized or may have been transmitted in error or fraudulently or may otherwise not have been authorized by or on behalf of the Issuer or the Authorized Officers or may have been altered or distorted in any manner in the course of communication.
- (g) The Secured Parties shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of facsimile or to ensure the continued operations or availability of any such equipment/ technology.

37. MISCELLANEOUS

37.1 Joint-holders

Where two or more persons are holders of any Debt Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to Applicable Law.

37.2 Persons dealing with Debt Security Trustee not put on enquiry

The Issuer acknowledges and agrees that no person dealing with the Debt Security Trustee or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Debt Security Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

37.3 Registrar and Transfer Agents

The Issuer will appoint a Registrar for the Debt Securities prior to the Issue.

37.4 Assignment

Neither the Issuer nor the Obligors shall assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Debt Security Documents. The Debt Security Holders may freely assign or transfer any of its rights or obligations under the Debt Security Documents.

37.5 Benefit of Deed

This Deed shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto and shall inure to the benefit of the Issuer, and each of the Secured Parties.

37.6 Calculations and Computations

- (a) In any legal action or proceedings arising out of or in connection with the Debt Documents, the entries made in the accounts maintained by the Debt Security Holders shall be conclusive evidence of the existence and amount of obligations of the Issuer as therein recorded save for manifest error.
- (b) Unless such rate is specified in this Deed or in any other Debt Document, any certification or determination by the Debt Security Holders or the Debt Security Trustee of a rate or amount under the Debt Documents is conclusive evidence of the matters to which it relates, save for manifest error.
- (c) All calculations and computations determining compliance with this Deed shall utilise accounting principles, policies and practices in conformity with the generally accepted accounting principles, policies and practices used to prepare the financial statements, delivered to the Debt Security Trustee pursuant to this Deed.

38. GOVERNING LAW AND JURISDICTION

38.1 Governing Law

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

38.2 Jurisdiction

- (a) Subject to the online dispute resolution (ODR) portal being available in accordance with master circular for online resolution of disputes in the Indian securities market issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31 July 2023 and as updated on December 28, 2023 as amended from time to time ("**ODR Circular**"), Parties agree that all claims, differences or disputes between the Debt Security Trustee and the Issuer arising out of or in relation to the activities of the Debt Security Trustee in the securities market shall be settled by online arbitration conducted in accordance with the ODR Circular, and:
 - (A) all such proceedings shall be in the English language. The seat and venue of arbitration shall be determined in accordance with the ODR Circular; and
 - (B) such arbitration will be governed by the provisions of the Arbitration & Conciliation Act, 1996 (as amended from time to time) and the ODR Circular.
- (b) (i) To the extent that the ODR Circular is held not to apply to the Debt Securities; (ii) for disputes arising out of or in connection with the Debt Securities (i.e. disputes other than matters referred to in Regulation 14A of the Debenture Trustee Regulations), and (iii) for disputes which are not arbitrable under Applicable Law, the courts, forums and tribunals (including the debt recovery tribunals) at New Delhi, India who shall have an exclusive jurisdiction to resolve any claim(s), dispute(s) or difference(s) arising directly or indirectly out of this Deed, the Debt Security Documents or the interpretation thereof or anything done or omitted to be done pursuant thereto or the performance or non-performance, defaults, breaches, of this Deed or the Debt Security Documents ("**Dispute(s)**"), and, accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising in relation to a Dispute may be brought in such courts or the tribunals as are specified in this Clause 38 (*Governing Law and Jurisdiction*) and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (c) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (d) Nothing contained in this Section shall limit any right of the Debt Security Trustee or the Secured Parties to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such

court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

- (e) The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (f) To the extent that the Issuer may in any jurisdiction claim for itself or its assets, any sovereign immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

38.3 Privileges and Immunities

The Parties acknowledge and agree that no provision of this Deed in any way constitutes or implies a waiver, renunciation, termination or modification by the Debt Security Holders of any of their privileges, immunities or exemptions granted to the Debt Security Holders, under international conventions or applicable law and the Debt Security Holders expressly reserves all their privileges, immunities and exemptions thereunder

SCHEDULE I

TERMS AND CONDITIONS OF THE DEBT SECURITIES

1. Authority for the Issue of Debt Securities

- (a) The Issuer proposes to issue and allot up to 64,800 (sixty four thousand and eight hundred) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 648,00,00,000 (Indian Rupees Six Hundred and Forty Eight Crores) (being the Debt Securities) by way of private placement, in accordance with the terms and conditions set out in the Offer Document and this Deed.
- (b) The Issue shall have been approved by the Board of Directors of the Investment Manager and the Unitholders, the details of which shall be provided in the Offer Document.

2. Status of Debt Securities

- (a) Other than as set out below, the issue of the Debt Securities shall be by way of private placement, under the electronic book mechanism in accordance with the EBP Circular and/or any subsequent guidelines as may be issued by SEBI or the Stock Exchange from time to time, in this regard.
- (b) The Debt Securities are issued in the form of secured, listed, rated, redeemable, non-convertible debt securities. The Debt Securities constitute senior, secured and unconditional obligations of the Issuer and shall rank *pari passu inter se* the Debt Security Holders and without any preference or priority among themselves. The Debt Securities shall be secured by the Security in accordance with provisions of this Deed and the other Debt Documents.
- (c) The claims of the Debt Security Holders shall be effectively superior to the claims of the unsecured creditors of the Issuer on the terms and conditions set out herein and subject to any obligations preferred by mandatory provisions of Applicable Law prevailing from time to time.

3. Form, Face Value, Title and Use of Proceeds

- (a) **Form**
The Debt Securities are in dematerialized form.
- (b) **Face Value**
The face value of each Debt Security is INR 1,00,000 (Indian Rupees One Lakh only).
- (c) **Issue Price**
The issue price of each Debt Security shall be INR 1,00,000 (Indian Rupees One Lakh only).
- (d) **Title**

(i) The Person for the time being appearing in the Register of Holders maintained by the applicable Depository shall be treated for all purposes by the Issuer, the Debt Security Trustee, such Depository and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

(ii) No transfer of title of a Debt Security will be valid unless and until entered on the Register of Holders, prior to the Record Date. In the absence of transfer being registered, the Redemption Amount, Coupon, or any other amount under the Debt Securities will be paid to the person, whose name appears first in the Register of Holders maintained by the applicable Depository, as the case may be. In such cases, claims, if any, by the purchasers of the Debt Securities will need to be settled with the seller of the Debt Securities and not with the Issuer or the Registrar.

(e) **Tenor**

The tenor of the Debt Security is for a period commencing from the Deemed Date of Allotment till the Final Redemption Date.

(f) **Minimum Subscription**

The minimum subscription amount for a single investor shall be of such amount as shall be specified in the Offer Document.

(g) **Market Lot**

The market lot of the Debt Securities will be such number of Debt Securities as shall be specified in the Offer Document.

(h) **Listing**

The Debt Securities will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 3 (three) Trading Days from the Issue Closing Date under the Offer Document or within such period as permitted under Applicable Law.

The Issuer shall be liable for Non-Compliance Charges as per Paragraph 7.2 (*Non-Compliance Charges*) of Schedule I (*Terms and Conditions of the Debt Securities*) in the event it fails to list the Debt Securities within the timelines set out in this Paragraph.

(i) **Use of Proceeds**

The funds raised through the Issue shall be used solely towards the Purpose. The Issue Proceeds will not be used by the Issuer for any purposes which may be in contravention of Applicable Law, including for investment in real estate business, capital market (including investments in any capital market-oriented mutual fund schemes, or any equity or real estate mutual funds) and purchase of land. However, for the intermediate period between the credit of the Issue Proceeds in the account of the Issuer and the utilisation of the Issue Proceeds towards the Purpose, the same can, subject to Applicable Law, be invested in any Permitted Investments.

4. Register and Transfer of the Debt Securities

(a) **Transferability of Rights**

The Debt Securities shall be transferrable, and the Debt Security Holders shall be entitled to transfer or assign their rights and obligations under this Deed or other Debt Documents subject to Applicable Law.

(b) **Register of Debt Security Holders**

A register of the Debt Security Holders shall be maintained by the Issuer containing necessary particulars, including a list of names and addresses of all Debt Security Holders, a record of any subsequent transfers or change of ownership of the Debt Securities. The Register of Holders shall be utilised for this purpose.

(c) **Transfer Process**

Transfers of the Debt Securities may be affected only through the applicable Depository where such Debt Securities are held, in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by such Depository from time to time. The relevant Debt Security Holder shall give delivery instructions containing details of the prospective purchaser's depository participant's account to its depository participant.

(d) **Formalities free of Charge**

Registration of a transfer of Debt Securities will be affected without charge by or on behalf of the Issuer, but upon payment (or the giving of such indemnity as the Issuer may require) in respect of any Tax or other governmental charges which may be imposed in relation to such transfer.

5. Deemed Date of Allotment

All benefits under the Debt Securities, including payment of Coupon will accrue to the Debt Security Holders from the Deemed Date of Allotment.

6. Coupon

(a) The Issuer shall pay Coupon on the aggregate outstanding Debt Security Amounts from the Deemed Date of Allotment. Such Coupon shall be paid on each Coupon Payment Date, for the Coupon Period preceding such Coupon Payment Date.

(b) **Step Up and Step Down Coupon**

(i) In the event there is a downgrade in the credit rating of the Issuer or the Debt Securities below the AAA Credit Rating, the Coupon for the Debt Securities shall be revised upwards by 0.25% (zero point two five percent) for every notch below the AAA Credit Rating by which such credit rating has downgraded, with effect from the date of such downgrade and shall be payable on the immediately next Coupon Payment Date (the "**Step Up Coupon**").

(ii) If the credit rating of the Issuer or the Debt Securities by any Credit Rating Agency is subsequently upgraded, the Coupon shall be revised downwards by 0.25% (zero point two five percent) for every notch by which such credit rating has upgraded, which revised Coupon shall be effective from the date of such upgrade and payable from the immediately succeeding

Coupon Payment Date (the "Step Down Coupon").

- (iii) For the avoidance of doubt, it is clarified that (A) if the Issuer or the Debt Securities have been rated by more than 1 (one) Credit Rating Agency, the lowest credit rating shall be considered; and (B) the Coupon may be revised in accordance with this sub-paragraph (b) on one or more occasions.
- (c) The Issuer shall also pay interest at the same rate as the Coupon (subject to subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the application money for the Debt Securities from the date of realization of subscription money for such Debt Securities until the date falling 1 (one) day prior to the Deemed Date of Allotment.
- (d) The interest on application money will be computed as per the actual number of days in the relevant year to the actual number of days elapsed. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount in respect of any Debt Security has been refunded, interest on application money will be paid at the same rate as the Coupon for that Debt Security along with the refund orders. Where an applicant is allotted Debt Securities which are less than the Debt Securities applied for, the excess amount paid on application will be refunded to the applicant along with interest at the same rate as the Coupon for that Debt Security on the refunded money. The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) Business Days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole or first applicant, at the sole risk of the applicant.

7. Default Payment Charges and Non-Compliance Charges

- 7.1** Without prejudice to the obligations of the Issuer under this Deed and the other Debt Documents, in case any Coupon, Redemption Amount, fees, or any costs, charges, expenses and other monies due and payable by the Issuer to the Debt Security Trustee and/or the Debt Security Holders under this Deed or any other Debt Documents, have not been paid on the respective Due Dates (whether at stated maturity, by acceleration, by mandatory redemption in accordance with this Deed or otherwise), then such non-payment shall result in penal charges to be paid by the Issuer ("**Default Payment Charges**") at the rate of 2% p.a. (two percent per annum) over and above the Coupon payable to such Debt Security Holder(s) on the defaulted amounts.

Such Default Payment Charge will be computed from the respective Due Date and shall be levied for the period of default in payment. The Default Payment Charge shall be payable on written demand by the Debt Security Holders or on the immediate next Coupon Payment Date.

Provided however, the levy of Default Payment Charges under this Paragraph 7 (Default Payment Charged and Non-Compliance Charges) of Schedule I (Terms and Conditions of the Debt Securities) shall not prevent the Debt Security Trustee and/or the Debt Security Holders from declaring an Event of Default in accordance with the terms of this Deed for delay/ default in payment by the Issuer and shall not prejudice the exercise of any rights and remedies available to Debt Security Trustee and/or the Debt Security Holders upon the occurrence of an Event of Default, in accordance with the terms of this Deed.

7.2 Non-Compliance Charges

Without prejudice to the obligations of the Issuer under this Deed and the other Debt Documents, the Issuer shall pay penal charges (“**Non-Compliance Charges**”) at such rates as specified below, on the amounts specified below, during the currency of the Debt Securities, for the relevant period and for each default specified below:

- (a) Unless the Debt Security Holders otherwise agree, in the event the Security is not created and / or perfected in a form and manner satisfactory to the Debt Security Trustee within the timelines as mentioned in Section 31 (*Security*) or any extended timeline as may be approved by the Debt Security Trustee in writing, the Outstanding Dues shall carry penal charge, over and above the Coupon, at the rate of 1% (one percent) per annum plus Interest Tax or other statutory levy, if any on the Outstanding Dues, computed from the date falling after the expiry of the time period provided in Section 31 (*Security*) till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents, as the case may be, in a form and manner satisfactory to the Debt Security Trustee. Such Non-Compliance Charge shall become payable forthwith upon a written demand by the Debt Security Holders.

Provided however, the levy of Non-Compliance Charge under this Paragraph 7.2 (*Non-Compliance Charges*) shall not prevent the Debt Security Trustee and/or the Debt Security Holders from declaring an Event of Default for delay/ non-creation of Security by the Issuer and shall not prejudice the exercise of any rights and remedies available to the Debt Security Trustee and/or the Debt Security Holders upon the occurrence of an Event of Default.

Provided that any delay in terms of Section 31.2 (f) (*Security*) on account of a delay by any of the Authorities (other than NHAI) shall not entitle the Debt Security Trustee and/or the Debt Security Holders to levy Non-Compliance Charge under this sub-clause (a) above or declare an Event of Default. Provided further that, any delay in terms of Section 31.2(f) (*Security*) on account of a delay by NHAI beyond 360 (three hundred and sixty) days from the date on which the Existing Facilities of the relevant Tranche II Project SPVs are repaid in full, would entitle the Debt Security Trustee and/or the Debt Security Holders to charge a penalty of INR 50,00,000 (Indian Rupees Fifty Lakhs only) per year instead of the Non-Compliance Charge specified in sub section (a) above.

- (b) In the event of an adverse deviation in respect of the Financial Covenants from the levels stipulated in Paragraph 1.25.1 (*Financial Covenants*) of Schedule III (*Covenants*) as determined in accordance with the provisions of Paragraph 1.25.2 (*Financial Covenants*) of Schedule III (*Covenants*), the Issuer shall pay to the Debt Security Holders, a penal charge on the Outstanding Dues, over and above the Coupon, at the rate of 2% (two percent) per annum plus interest tax or other statutory levy, if any on the Outstanding Dues. Such Non-Compliance Charge shall be levied from the date of the audited balance sheet for the relevant Fiscal Year of the Issuer, until the adverse deviation in the Financial Covenants has been cured by the Issuer to the satisfaction of the Debt Security Holders. The Non-Compliance Charge shall become payable forthwith upon written demand by the Debt Security Holders.

Provided however, the levy of Non-Compliance Charge under this Paragraph 7.2 shall not prevent the Debt Security Trustee and/or the Debt Security Holders from declaring an Event of Default for adverse deviation and maintenance of Financial Covenants by the Issuer and shall not prejudice the exercise of any rights and

remedies available to the Debt Security Trustee and/or the Debt Security Holders upon the occurrence of an Event of Default.

- (c) In case the Issuer does not have a valid credit rating from a Credit Rating Agency for the Debt Securities, the Issuer shall be liable to pay a penal charge at the rate of 1% (one percent) per annum plus interest tax or other statutory levy, if any on the Outstanding Dues, from the date of such failure until such failure is cured to the satisfaction of the Debt Security Trustee. Such Non-Compliance Charge shall become payable forthwith upon written demand by the Debt Security Holders.

Provided however, the levy of Non-Compliance Charge under this Paragraph 7.2 (*Non-Compliance Charges*) shall not prevent the Debt Security Trustee and/or the Debt Security Holders from declaring an Event of Default for failure to submit its credit ratings by the Issuer and shall not prejudice the exercise of any rights and remedies available to the Debt Security Trustee and/or the Debt Security Holders upon the occurrence of an Event of Default.

- (d) In the event the Issuer fails to get the Debt Securities listed on the Stock Exchange within a period of 3 (three) Trading Days from the date of bidding on the EBP Bond Platform, the Issuer shall pay to the Debt Security Holders, a penal charge at the rates of 1% (one percent) per annum over and above the Coupon on the Outstanding Dues, commencing from the Deemed Date of Allotment till the Debt Securities are listed on the Stock Exchange.
- (e) In the event the Issuer fails or has failed to execute this Deed prior to the date of making the application for listing of Debt Securities, the Issuer shall, at the option of the relevant Debt Security Holder, either (i) refund the entire subscription amount paid by that Debt Security Holder with interest at the same rate as the Coupon; or (ii) pay to that Debt Security Holder, additional interest of 2% (two percent) per annum over and above the Coupon on the applicable Outstanding Dues, commencing from the Deemed Date of Allotment until this Deed has been executed.
- (f) Notwithstanding anything contained hereinabove in this Paragraph, the cumulative penal charges for any of the events mentioned in sub-sections (a) to (d) above shall not exceed an aggregate of 2% (two percent) per annum.
- (g) Any Non-Compliance Charges accruing under this Paragraph shall be calculated semi-annually and shall be immediately payable on demand or in the absence of demand, on the following Coupon Payment Date.
- (h) The Issuer acknowledges and agrees that the Non-Compliance Charges is reasonable and represents genuine pre-estimates of the loss that may be suffered or incurred by the Debt Security Holder(s) on account of the aforesaid events. The levy of additional interest under this Paragraph shall not prevent the Debt Security Holders from declaring an Event of Default for the relevant event.
- (i) The Issuer acknowledges that the Debt Securities provided under this Deed are for a commercial transaction and waives any defence available under usury or other laws relating to the charging of interest, additional interest, default interest.

8. Redemption

Subject to provisions of this Deed, the Issuer shall redeem each of the Debt Securities on the Redemption Dates set out in the Redemption Schedule in equal semi-annual

instalments. On each Redemption Date, the Issuer shall pay the applicable Redemption Amount and the final redemption of the Redemption Amount in respect of Debt Securities shall be paid on the Final Redemption Date.

9. **Voluntary Redemption**

- (a) The Issuer may redeem, together with Coupon, additional interest and other Outstanding Dues without any Early Redemption Premium (in full or part, as the case maybe) other than for Paragraph 9 (a) (ii) of Schedule I (*Terms and Conditions of the Debt Securities*) below:
- (i) the Debt Securities held by the Debt Security Holders on a *pro rata* basis, with 30 (thirty) days' prior written notice to the Debt Security Trustee and the Debt Security Holders, at the instance of the Debenture Holders or upon acceleration of the Debt Security Amounts by the Debt Security Holders (in accordance with the terms of this Deed) or to cure a breach of any Financial Covenant(s) in accordance with Paragraph 1(w) (*Financial Covenants*) of Schedule III (*Covenants*); or
 - (ii) the Debt Securities held by a Debt Security Holder when no conclusive response/outcome is received by the Issuer from such Debt Security Holder to a request made by the Issuer or if the Debt Security Holder rejects a request made by the Issuer: (A) for a change in the Investment Manager / Sponsor, and/or (B) to undertake any acquisition of an asset other than Permitted Acquisitions; and/or (C) to avail any Financial Indebtedness other than Permitted Indebtedness, within 60 (sixty) days from the date of such written request by the Issuer, along with early redemption premium of as may be agreed mutually between the Debt Security Holders and the Issuer, subject to maximum of 1% (one per cent), ("**Early Redemption Premium**"); or
 - (iii) the Debt Securities held by all the Debt Security Holders, from internal accruals/contribution by the Unit Holders of the Issuer, with a prior written notice of at least 30 (thirty) days to the Debt Security Holders; or
 - (iv) the Debt Securities held by all the Debt Security Holders, pursuant to the occurrence of a Mandatory Redemption Events;
 - (v) the Debt Securities held by a Debt Security Holder, upon exercise of the Put Option by such Debt Security Holder or Call Option by the Issuer;
 - (vi) the Debt Securities held by a Debt Security Holder, in the event there is a downgrade in the credit rating of the Issuer or the Debt Securities to AA, within a period of 120 (one hundred and twenty) days from the date of such credit rating downgrade, with prior written notice of 30 (thirty) Business Days.
- (b) Any early redemption, except pursuant Paragraph 9 (a) (ii) and (v) of Schedule I (*Terms and Conditions of the Debt Securities*) will be on a pro rata basis to all Debt Security Holders. In case of early redemption done by the Issuer under Paragraph 9 (a) (ii) and (v) of Schedule I (*Terms and Conditions of the Debt Securities*), such early redemption will be required to be done by the Issuer towards Outstanding Dues of the relevant Debt Security Holder which has not provided the requisite response to the Issuer and / or rejected the request made by the Issuer or has exercised the Put Option granted in its favour. In case of part redemption, the

redeemed amount will be applied towards Outstanding Dues under the relevant Debt Securities, in the inverse order of maturity.

10. Call Option and Put Option

(a) Call Option

- (i) At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer (such Coupon Payment Dates being the “**Call Option Date**”), the Issuer may issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date (“**Coupon Notice**”). The Debt Security Holders shall notify the Issuer of their acceptance of the Coupon set out in the Coupon Notice within 30 (thirty) days of the issuance of the Coupon Notice. The Coupon at the rate specified in the Coupon Notice will be applicable immediately from the date following the Call Option Date. It is clarified that the Issuer shall obtain all required Authorisations (if required under Applicable Law) including from the Stock Exchange prior to the Call Option Date.
- (ii) In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified or is rejected by any Debt Security Holder to the Issuer in accordance with Paragraph 10(a)(i), the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by such Debt Security Holder on the Call Option Date.

(b) Put Option

- (i) At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer (such Coupon Payment Dates being “**Put Option Exercise Date**”), each of the Debt Security Holders shall have the option to, , require the Issuer to mandatorily prepay the Redemption Amount on the Put Option Exercise Date, in full (the “**Put Option**”), by issuing a notice to the Issuer requesting for such redemption (“**Put Option Exercise Notice**”).
- (ii) Upon exercise by any of the Debt Security Holders of the Put Option, the Issuer shall mandatorily redeem the entire Outstanding Dues in relation to such Debt Securities on the Put Option Exercise Date. It is hereby clarified that each Debt Security Holder shall have the right to exercise Put Option at its own discretion and shall be independent of the right of the other Debt Security Holders and the Issuer shall have the right to redeem the entire Outstanding Dues in relation to such Debt Security Holder who has exercised the Put Option.

11. Mandatory Redemption

- (a) Upon the occurrence of any Mandatory Redemption Event and until the Mandatory Redemption Date, the Debt Security Holders shall have the right to appropriate the amounts standing to the credit of the surplus account (howsoever defined under the

Escrow Agreement) (“**Surplus Amounts**”) and upon the exercise of such right by the Debt Security Holders, the Issuer shall be mandatorily required to prepay the Outstanding Dues, to the extent of the relevant Mandatory Redemption Amounts, from the Surplus Amounts. The Issuer shall notify the Debt Security Holders within 7 (seven) days of becoming aware of the occurrence of a Mandatory Redemption Event.

- (b) The amounts utilized for redemption of the Debt Securities as aforesaid, shall be net of all taxes, costs and expenses incurred in claiming/recovering such amounts.
- (c) Upon the occurrence of any of the Mandatory Redemption Event(s) and until the Mandatory Redemption Date, no amount shall be withdrawn from the surplus account (howsoever defined under the Escrow Agreement) by the Issuer until a cash reserve in relation to the entire Mandatory Redemption Amount has been created and maintained in the Account (for the purpose of ensuring payment of the relevant Mandatory Redemption Amounts by the Issuer) (the “**Mandatory Redemption(s) Cash Reserve**”) to the satisfaction of the Debt Security Trustee. Until the creation and maintenance of the Mandatory Redemption Cash Reserve, the Issuer shall not be eligible to undertake any Restricted Payments, or to redeem or permit the early redemption of any other Senior Debt Facility(ies) pursuant to a corresponding mandatory redemption event.
- (d) The amount prepaid pursuant to a Mandatory Redemption Event, shall be adjusted towards future Redemption Amounts on a proportionate basis, in inverse order of maturity except as otherwise specifically provided for in this Deed.
- (e) Any claims received by the Issuer and/or the relevant Project SPVs from any favourable arbitral or judicial award or on account of any settlement or conciliation, initiated prior to acquisition of said Project SPV by the Issuer and/or Cube Highways, shall be transferred to the Erstwhile Sponsor and/or Cube Highways, in accordance with the terms of the Debt Documents and the Project SPV Financing Documents.
- (f) Illegality

In the event that it becomes illegal for any Debt Security Holder to continue to maintain or to fund the Debt Securities, the Issuer shall redeem the Debt Securities held by that Debt Security Holder in full by paying the relevant Outstanding Dues on the earlier of (i) the expiry of 90 (ninety) days from the date on which the Debt Security Holders notify the Issuer of such illegality (or, if such illegality is on account of the Issuer failing to list the Debt Securities within the period set out in Section 17 (*Listing of Debt Securities*), immediately upon the expiry of such period); and (ii) the date that such Debt Security Holder advises the Issuer is the latest day permitted by applicable law.

12. **General Provisions in Respect of Any Early Redemption**

- (a) Any notice of early redemption, whenever required to be provided, under this Deed, is irrevocable. The Debt Security Holders and the Debt Security Trustee shall notify each other promptly of receipt of any such notice.
- (b) No early redemption is permitted except in accordance with the express terms of this Deed.
- (c) All early redemptions under this Deed shall be made together with accrued Coupon

on the Debt Security Amount and any other amounts due and payable under this Deed in respect of the redeemed amounts.

- (d) No amount redeemed under this Deed may subsequently be re-subscribed under the Debt Documents.
- (e) Any early redemptions under this Deed shall be made only in accordance with Applicable Law.

13. Cash Trap

- (a) The Issuer agrees that if at any time during the currency of the Debt Securities, the DSCR of the Issuer depreciates below 1.25 (one point two five) based on the provisional financial statements of the Issuer prepared on a trailing 12 (twelve) month basis or the annual financial statements (if available), the Debt Security Holders shall have the right to retain the surplus cash in the relevant Account after meeting the payment waterfall as mentioned in the Escrow Agreement (“**Cash Trap Amounts**”) and the said Cash Trap Amounts shall not be released until achievement of the minimum DSCR of 1.25 (one point two five). The Cash Trap Amounts shall be released if the minimum DSCR of 1.25 (one point two five) is achieved, as evidenced by a certificate from an independent chartered accountant.
- (b) Such Cash Trap Amounts, if any, may be utilised by the Issuer, with the prior written consent of the Debt Security Holders, towards the redemption of the Debt Securities on a Coupon Payment Date (without any obligation to pay any redemption premium), payment of the Redemption Amounts, Coupon and undertaking operations and management of the Projects.

14. Payments

(a) Effect of Holidays on Payments

- (i) Notwithstanding anything to the contrary contained in this Deed, if any of the Coupon Payment Date(s) (other than a Coupon Payment Date which falls on a Redemption Date) or any other Due Date (not being a Redemption Date) falls on a day that is not a Business Day, the payment of Coupon or the relevant amount shall be made by the Issuer on the immediately succeeding Business Day. It is clarified that no other Coupon Payment Date will be affected or modified on account of such Coupon Payment Date falling on a non-Business Day.
- (ii) If a Redemption Date (and any Coupon Payment Date falling on such Redemption Date) falls on a day that is not a Business Day, the relevant Redemption Amounts and/or (as applicable) the Coupon shall be paid by the Issuer on the immediately preceding Business Day. It is clarified that no other Redemption Date will be affected or modified on account of a Redemption Date falling on a non-Business Day.
- (iii) In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

(b) Manner and Mode of Payment

Any payments to be made to the Debt Security Holders, including payment of

Coupon, additional interest or any Redemption Amount, shall be made by the Issuer using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debt Security Holder as may be notified to the Issuer by such Debt Security Holder or by the Debt Security Trustee (acting on behalf of such Debt Security Holder).

(c) **Day Count Convention**

Any payments to be made to the Debt Security Holders, including payment of Coupon, additional interest and other charges, shall be computed on the basis of a 365 (three hundred and sixty-five) or 366 (three hundred and sixty-six) day year, as the case may be, and the actual number of days elapsed.

(d) **Account Bank and Account Bank Details**

- (i) The Issuer shall, at all times until the Outstanding Dues have been duly discharged, maintain a bank account bearing no. 41660616137 (being an Account under the Escrow Agreement) with State Bank of India (“**Account Bank**”) from which it shall pay the Redemption Amounts and the outstanding interest. The Issuer agrees and acknowledges that it shall inform the Debt Security Trustee within 1 (one) working day of any change in the Account Bank details.
- (ii) A duly executed pre-authorisation letter from the Issuer to the Account Bank is annexed herewith as Part A of Schedule XIX (*Account Bank and Account Details*) and a duly accepted consent letter from the Account Bank is annexed herewith as Part B of Schedule XIX (*Account Bank and Account Details*). Further, in case of change of Account Bank, the Debt Security Trustee shall accept such change upon submission of a pre-authorisation letter issued by the Issuer and a duly accepted consent letter from the successor/new account bank, both in formats substantially similar to the letters annexed in Schedule XIX (*Account Bank and Account Details*).
- (iii) The Issuer further acknowledges, and agrees, that the Debt Security Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. The Issuer shall enter into suitable arrangements with the Account Bank in relation to redemption payment mechanics and details and provide evidence of having entered into such arrangements to the Debt Security Trustee.

15. Representations and Warranties

The Issuer makes the representations and warranties as provided in Schedule II (*Representations and Warranties*) which shall be repeated on the dates set out in Schedule II (*Representations and Warranties*).

16. Covenants

The Issuer shall (and shall ensure that the other Obligor shall) comply with the covenants as provided in Paragraph 1(p) (*Undertakings*) of Schedule III (*Covenants*) and as set out in Schedule III (*Covenants*).

17. Security

- (a) The Debt Securities shall be secured by the Security as set out in Section 31 (*Security*) of this Deed.
- (b) If at any time until the Final Settlement Date, the Security Cover falls below 1:1, then promptly upon receipt of notice from the Debt Security Trustee but no later than 15 (fifteen) days of such an occurrence or within the time period prescribed by the SEBI Guidelines, whichever is earlier, the Issuer shall create and perfect such additional security in favour of the Debt Security Trustee, Security Trustee or the New Trustee, as may be acceptable to the Debt Security Trustee such that the Security Cover equals or exceeds 1:1. The Issuer hereby agrees that it shall execute and deliver such additional documents as may be required, in connection with the creation of the additional security, in a form and manner satisfactory to the Debt Security Trustee to cover the deficiency in Security Cover.

18. Events of Default

The events provided in Schedule IV (*Events of Default*) (which is not remedied within the respective cure periods (if any) as specified for such relevant events, if any or waived by the Debenture Holders) shall constitute an Event of Default upon the same being declared as such by the Debenture Holders in accordance with the provisions specified thereunder.

19. Debt Security Holder not a Unitholder

- (a) The Debt Security Holders will not be entitled to any of the rights and privileges available to the Unitholders of the Issuer.
- (b) The Debt Securities shall not confer upon the Debt Security Holders thereof any rights or privileges available to Unitholders of the Issuer.

SCHEDULE IA
TERM SHEET
(As annexed hereto)

SCHEDULE II

REPRESENTATIONS AND WARRANTIES

In order to induce each Secured Party to enter into this Deed and the other Debt Documents and to subscribe to the Debt Securities in terms thereof, the Issuer makes the following representations and warranties and confirms that they are true, correct, valid and subsisting in every respect as of the date hereof and as of each date till the Final Settlement Date (except for any representation which expressly relates to an earlier date and is not repeating), which representations and warranties shall survive the execution and delivery of this Deed and till Final Settlement Date.

1. Corporate Organisation and Authorisations

- (a) The Issuer is duly organized and validly existing under the SEBI InvIT Regulations.
- (b) Each Obligor (other than the Issuer) is duly organised and validity existing company incorporated in India under the Companies Act.
- (c) Each Obligor has the power and authority to execute and deliver the Debt Documents and the Project SPV Financing Documents to which it is a party and own its property and assets and perform its obligations under the Debt Documents and the Project SPV Financing Documents to which it is a party.
- (d) Each Obligor has the right, power and authority to, and is duly qualified to transact the business in which it is engaged and to do all things necessary or appropriate to own, develop, construct and operate the relevant Project (if applicable) and to consummate the transactions contemplated by this Deed and the other Transaction Documents to which it is a Party.
- (e) No event has occurred that would restrict directly or indirectly the borrowing power of the Issuer under the Debt Documents due to any provision in the constitutional documents of the Issuer or any other document to which the Issuer is a party.
- (f) Each Obligor confirms that all requisite creditor's approvals, Unit Holders/shareholders approvals and other authorisations required in relation to performance of its obligations under the Debt Documents, to which it is a party, have been obtained and are in full force and effect.

2. No Contravention

Neither the execution nor the delivery by each of the Obligors of the Transaction Documents to which it is a party, nor the Obligors' compliance with or performance of the terms and provisions hereof or thereof, nor the use of the Issue Proceeds under this Deed:

- (a) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Government Authority binding on the Obligors;
- (b) conflicts or is inconsistent with or results in any breach of any of the terms, covenants, conditions or provisions of, or constitutes an Event of Default under, or results in the creation or imposition of (or the obligation to create or impose) any Security Interest (other than any Permitted Security Interest) upon any of the property or assets of the Obligors pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, any financing document, or any other agreement, contract or instrument to which such Obligors are a party or by which it or any of

their property or assets is bound or to which it may be subject; and

- (c) violates any provision of the constitutional documents of the Obligor or, in the case of the Issuer, the InvIT Trust Deed.

3. Events of Default and Legal Proceedings

- (a) The Issuer confirms that, other than as disclosed to the Debt Security Holders, there has not been initiated nor is there any pending Legal Proceedings which has a Material Adverse Effect.
- (b) The Issuer confirms that no event of default (however defined therein which has not been cured or waived) has occurred under any Project Document, which adversely affects the ability of the Issuer to perform its obligations under the Debt Documents. The Issuer confirms that after the date of this Deed, there has not occurred any amendment or modification to the provisions of the Project Documents which adversely affects the rights of the Debt Security Holders under the Debt Documents and other than as required in terms of this Deed.

4. Consents

- (a) Other than any Clearances or filing, recording or registration for which any specific time period has been provided under the Debt Documents and/or under Applicable Law, each of the Obligors confirm that (a) no Clearance or validation of, or filing, recording or registration with, or exemption or waiver by any Government Authority is required other than those which are already in place, to authorise, or those which are required in connection with: (i) the execution, delivery and performance of this Deed, and the other Debt Documents to which it is a party; and (ii) the legality, validity, binding effect or enforceability hereof or thereof; or (iii) no Clearance or validation of, or filing, recording or registration with, or exemption or waiver by any Government Authority is required other than those which are already in place, to authorise the ownership, construction or operation of the Project as contemplated by the Project Documents.
- (b) Each Obligor has obtained and maintains all Clearances as required under the Debt Documents. The Issuer confirms that all requisite Clearances required by Applicable Law in relation to the obligations of the Obligors under the Debt Documents and the Project SPV Financing Documents, to which such Obligor is a party, have been obtained and are in full force and effect.
- (c) Each Project SPV has obtained and maintains all material Clearances as required under the Project Documents.
- (d) The Issuer confirms that no event has occurred or no notice has been received by the Issuer, which makes the obtaining or renewal of any of the Clearances, necessary or required to be obtained/renewed, unlikely.
- (e) The Issuer confirm that no event has occurred or no notice has been received by any of Project SPVs, which makes the obtaining or renewal of any of the Clearances, necessary or required to be obtained/renewed, unlikely.

5. Compliance with Laws

- (a) The Projects are being carried out, owned, developed, were constructed and are operational in compliance with all Applicable Laws in all material respects. The

Issuer and the Project SPVs are in compliance with Applicable Laws, with respect to their obligations under the Debt Documents. The Issuer and the Project SPVs are in material compliance with Applicable Laws, with respect to their obligations under the Project Documents.

- (b) The Issuer and the Project SPVs have used, maintained, operated or occupied the Project Site for purposes in accordance with the Project Documents and the Applicable Law and has not granted any rights in respect of the use, maintenance, operation or occupancy of, any portion of the Project Site which may result in breach of any Project Document or the Applicable Law.
- (c) The Issuer has made or will, when required, make all disclosures of financial and non-financial information to the Stock Exchange and otherwise as per the SEBI InvIT Regulations and/or other applicable extant guidelines of SEBI.
- (d) Each of the Transaction Documents executed or will, when executed, be in proper legal form under the respective governing laws for the enforcement thereof.
- (e) The Obligors have not engaged in any corrupt practices in connection with their business operations.
- (f) There are no facts or circumstances, conditions or occurrences which have resulted in a Material Adverse Effect.
- (g) The Issuer is not a 'Specially Designated National' (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America, India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the lending office and/or any other country from time to time, including: (a) any of the Trading With the Enemy Act, the International Emergency Economic Powers Act, the United Nations Participation Act, the Syria Accountability and Lebanese Sovereignty Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, or the Iran Sanctions Act, all as amended, or regulations of the US Treasury Department Office of Foreign Assets Controls ("OFAC"), or any export control law or regulation applicable to US-origin goods, or any enabling legislation or executive order relating to any of the above, as collectively interpreted and applied by the United States Government at the prevailing point in time; (b) any sanctions related to or administered by the United States Government; and (c) any similar sanctions measures or embargos imposed by the United Nations Security Council, Her Majesty's Treasury or the European Union or the Republic of India or other relevant sanctions authority (collectively, the "Sanctions").
- (h) The Issuer does not have any direct investment in an overseas entity (set up or acquired abroad as joint venture / wholly-owned subsidiary or indirectly as step down subsidiary) located in the countries identified by the Financial Action Task Force ("FATF") as 'non-cooperative countries and territories', as per the list available on FATF website or as notified by RBI from time to time.
- (i) The Issuer:
 - (A) ensures/shall ensure that its transactions do not violate any Sanctions, nor any sanctioned persons or entities are involved in its transactions; and
 - (B) agrees that it shall not use the Issue Proceeds in any transaction with, or for the purpose of financing the activities of, any person currently subject to

any Sanctions as aforesaid.

6. Good Title

The Project SPVs have lawful possession of the respective Project Sites in accordance with the terms of the Concession Agreement and good title to their assets. The Issuer owns all the property, assets and revenues on which it grants or purports to grant Security Interest(s) pursuant to the Security Documents free and clear of any Security Interest (other than the Permitted Security Interest) and further confirms that upon the creation and perfection of the Security Interest pursuant to the Security Documents, the Security Interest(s) created or expressed to be created over such property and assets by the Security Documents is valid and enforceable in terms of such Security Documents.

7. Utility Services

All utility services necessary for the construction, operation and maintenance of the Projects and operation and maintenance of the Projects, including, as necessary, but not limited to, storm and sanitary sewer, electricity and telephone services and facilities, in each case, absence of which will cause a Material Adverse Effect, are, available and, to the extent necessary, arrangements in respect thereof have been made.

8. Security Interest

- (a) The Issuer certifies that all Security Documents executed or to be executed, delivered or to be delivered and registered or to be registered shall create the Security expressed to be created thereby over the assets referred therein and such assets are not subject to any prior Security Interests (other than Permitted Security Interests).
- (b) The Issuer confirms that the claims of each of the Secured Parties shall rank *pari passu inter se* such Secured Parties (to the extent they are secured).
- (c) Other than the Permitted Security Interest, the Issuer has not created any Security Interest upon any of its present or future revenues or other assets in favour of any Person nor does it have any obligation to create any Security Interest over such assets and revenues other than the Permitted Security Interests.
- (d) On and from the time when the Security Documents become effective in accordance with the terms of such Security Documents, the provisions of the Security Documents are effective to create, in favour of the Security Trustee for the benefit of the Secured Parties, legal, valid and enforceable Security Interest on the Security under the contracts and agreements executed by the Issuer and the Project SPVs in relation to the concession, construction, operation, development or design of the Projects (to the extent permitted under such contract/agreements and under Applicable Law) and all necessary and appropriate recordings and filings have been made within the Security Creation Timeline for Issuer, in all appropriate public offices, and all other necessary and appropriate action has been taken so that each such Security Document creates an effective and perfected Security Interest on the Security and all necessary and appropriate consents to the creation, effectiveness, perfection and enforcement of such Security Interests have been obtained or shall be obtained within the within the Security Creation Timeline for Issuer, from each of the parties to the aforesaid contracts and agreements and the relevant Government Authority.

- (e) Each of the Debt Documents that have been executed and the Security Interest created thereunder in favour of/for the benefit of the Debt Security Holders is in full force and effect.

9. Insurance

The Issuer certifies that all insurance as per the Insurance Contracts have been put in place at the times and in the manner required herein and are as contemplated herein, in full force and effect. The Issuer and the Project SPVs have complied with all their obligations under the Insurance Contracts and all insurance premiums have been paid. On and from the expiry of a period of 30 (thirty) days from the date of execution of the Escrow Agreement – Project SPVs, the insurance policies have been suitably endorsed in favour of the Escrow Bank/ Escrow Bank – Project SPVs (as applicable) as loss payee in accordance with the terms hereof. No event has occurred nor has there been any omission to disclose a fact which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance.

10. Intellectual Property

The Project SPVs have lawful and valid right to use free and clear of any Security Interest (other than the Permitted Security Interest), all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises and formulas or rights (collectively the “**Intellectual Property Rights**”) with respect thereto necessary, for implementation and operation of the Projects. The Issuer confirms that all actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken. Further, none of the Intellectual Property Rights owned or enjoyed by any of the Project SPVs, or which any of the Project SPVs are licensed to use, which are material in the context of any of the Project SPVs’ business and operations, are being infringed to the extent of the relevant Project SPVs’ rights under such Intellectual Property Rights.

11. No Immunity

- (a) The execution or entering into by the Issuer and the Project SPVs of the relevant Transaction Documents constitute and its exercise of their rights and performance of their obligations under the said Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.
- (b) The Issuer and the Project SPVs are not, entitled to claim sovereign immunity for themselves or for any of their properties, assets, revenues or rights to receive income from any contract, suit or from the jurisdiction of any court, from execution of a judgment, suit, execution, attachment or other legal process in any proceedings in relation to the Transaction Documents.

12. Transaction Documents

- (a) Each Obligor has, or within the timeline stipulated hereunder in this Deed, will have, duly executed and delivered each of the Debt Documents to which it is a Party, and each of such Debt Documents constitute or, when executed and delivered, will constitute, its legal, valid, binding and enforceable obligation.
- (b) The Issuer has provided to the Debt Security Trustee a true, complete and correct copy of each of the Transaction Documents in effect as of the date this

representation is made (including all exhibits, schedules, side letters and disclosure letters referred to therein or delivered pursuant thereto, if any).

- (c) The Issuer and the Project SPVs are in compliance with their obligations under the Insurance Contracts and all insurance premia required to be paid in accordance with the terms thereof has been paid.
- (d) After the date of this Deed, there are no agreements or instruments entered into by the Issuer or the Project SPVs or the Sponsors which have the effect of amending or modifying the Project Documents which adversely impacts the interests of the Debt Security Holders under the Debt Documents.
- (e) The Issuer shall have performed or caused the Project SPVs to perform in all respects all of its obligations under the Debt Documents.
- (f) The Issuer shall have caused the Project SPVs to perform in material respects all of its obligations under the Project Documents.

13. True and Complete Disclosure

The Issuer certifies that all information whether in writing, electronic form or otherwise or documents furnished to the Secured Parties or the Debt Security Trustee or any representatives of the Secured Parties or the Debt Security Trustee in connection with the transaction contemplated hereby by or on behalf of the Issuer is true, correct and complete in all respects (including financial statements submitted by the Issuer and are prepared in accordance with Applicable Law and Accounting Principles), and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading. No fact is known to the Issuer which has a Material Adverse Effect which has not been disclosed in writing to the Debt Security Trustee and the Secured Parties in accordance with the terms of this Deed.

14. Taxes

The Issuer and the Project SPVs have paid and shall pay all Taxes when due (except if Contested in Good Faith or disclosed in writing to, and acceptable to, the Debt Security Holders) and such other charges as may be required for the legality, validity or enforceability of the Transaction Documents. The Issuer and the Project SPVs have made all filings of tax returns/other statutory filings as required under Applicable Law.

15. Budgets and other Items

All projections of revenues and expenses contained in the Base Case Business Plan furnished to the Debt Security Trustee or the Debt Security Holders by the Issuer and the summaries of significant assumptions related thereto:

- (a) have been prepared with due care;
- (b) present, in all respects, the Issuer's expectations as to the matters covered thereby as of such date;
- (c) are based on all factual matters in respect of the estimates therein (including interest rates and costs);
- (d) are based on assumptions that are reasonable in the light of prudent operating practices; and

- (e) there are no statements, assumptions or conclusions in any of the projections or budgets which are based upon or include information to be misleading or which fail to take into account information regarding the matters reported therein.

16. Transactions with Affiliates

Other than those disclosed to the Debt Security Trustee/Debt Security Holders in writing as on date of this Deed and those agreements approved by the Debt Security Trustee/Debt Security Holders in writing thereafter, the Issuer has not entered into any contract or agreement with, nor has any other commitments to any Affiliates, other than on an arms-length basis.

17. No Other Powers of Attorney

The Issuer has not executed and delivered any powers of attorney or similar documents, instruments or agreements, except for those issued under the Security Documents, the Project Documents or in relation to any Permitted Indebtedness or Permitted Security Interest and the powers authorizing modification, amendments or signatures of the Transaction Documents, and those issued in the ordinary course of business or issued under the Transaction Documents.

18. Investments

Other than the Permitted Investments, Permitted Acquisitions or as otherwise specifically permitted under the Debt Documents, the Issuer has not invested or lend or advanced funds to or placed deposits with any other Person (including its group companies) or acquired any stock, obligations or securities of, any other interest in or make any capital contribution to, any other Person, which will result in non-compliance/breach by the Issuer of the terms of the Debt Documents.

19. Solvency

- (a) No order for winding up, approval of a resolution plan, or initiation of insolvency or liquidation, and no order for appointment of a liquidator, receiver, insolvency resolution professional or similar officer, has been passed in any proceedings against the Issuer under any bankruptcy or insolvency laws.
- (b) No application/petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against any of the Project SPVs under the IBC or any other such prevailing Applicable Law and no receiver has been appointed in relation to the assets of any of the Project SPVs, such that the said application or appointment results in a downgrade in the credit rating of the Issuer to AA- or below, as determined by a Credit Rating Agency. Such credit rating shall be obtained within 30 (thirty) days of occurrence of such event.

20. Accounts

The most recent audited accounts of the Issuer and the Project SPVs delivered to the Debt Security Trustee and the Debt Security Holders:

- (a) have been prepared in accordance with Accounting Principles, consistently applied;
- (b) have been duly audited by the Auditors; and

- (c) represent a true and fair view of the financial condition of the Issuer for the Fiscal Year for which they were drawn up.

21. Jurisdiction/ Governing Law

The Issuer's:

- (a) irrevocable submission to the jurisdiction of courts as specified in Section 38.2 (*Jurisdiction*) hereof; and

- (b) agreement that this Deed is governed by laws of India,

is legal, valid and binding on the Issuer under the laws of India.

22. Defaulter List

The names of the Issuer, the Investment Manager or its key managerial personnel or its directors (to the extent applicable) do not figure in any list of wilful defaulters circulated by RBI, CIC, CIBIL or any bank and financial institution nor do the names of their directors appear in caution list issued by RBI/ Export Credit and Guarantee Corporation Limited/ Director General of Foreign Trade.

23. No claims and liabilities other than those disclosed

The Issuer and the Project SPVs do not have any material claims or liabilities including, without limitations, provident fund or labour dues, income/corporate or other taxes, duties, levies or cesses, royalties, license fees, lease rentals, interest costs, penal levies, default rates, damages, claims, penalties etc. (whether present, future or contingent) which are not expressly disclosed either:

- (a) in the Issuer's or the relevant Project SPV's last audited balance sheet furnished to the Debt Security Trustee and Debt Security Holders; or
- (b) otherwise to the Debt Security Trustee and Debt Security Holders in writing as "off-balance sheet liabilities"; or
- (c) in any other written communication to the Debt Security Trustee and Debt Security Holders.

24. Special Purpose Company-Project SPVs

Each Project SPV is a special purpose vehicle incorporated for undertaking the activities/business permitted under the relevant Concession Agreement and has not engaged in any business, trade or activities, either alone or in partnership or joint venture, other than those permitted under the Concession Agreement. Further, there has not been any change in the nature or scope of the Projects other than as permitted in the relevant Concession Agreement.

25. Management Personnel

The Issuer and the Project SPVs have appointed technical, financial and executive personnel and managers of proper qualifications and experience for the key posts, including as the Investment Manager, the Project Manager and the Issuer's and the Project SPVs' organizational set-up is adequate enough to ensure smooth development and operation of the Projects.

26. Environment and Social Management Conditions

The Issuer confirms that it is not involved in any of the below mentioned activities:

- (a) production or activities involving harmful or exploitative forms of forced labor/harmful child labor;
- (b) production or trade in weapons and munitions except for defence;
- (c) production or trade of leather tanneries;
- (d) gambling, casinos and equivalent enterprises;
- (e) new projects consuming/producing ozone depleting substances;
- (f) projects involving exposure to radioactive materials except projects where the radioactive source is adequately shielded;
- (g) production or trade in unbonded asbestos fibers (other than the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20% (twenty percent));
- (h) commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the forestry policy);
- (i) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, including production or trade in pesticides/herbicides subject to international phase outs or bans;
- (j) drift net fishing in the marine environment using nets in excess of 2.5 (two point five) kilometers in length; and
- (k) production or trade of wildlife or products regulated/banned under Convention on International Trade in Endangered Species of Wild Fauna and Flora and Wild Life Protection Act, 1972.

27. Indebtedness

The Issuer has incurred no Financial Indebtedness other than Permitted Indebtedness.

28. Prudential Framework for Resolution of Stressed Assets

- (a) No actions have been initiated or contemplated against any of the Project SPVs under the Prudential Framework for Resolution of Stressed Assets or any such guidelines as applicable.
- (b) No actions have been initiated or contemplated against the Issuer under the Prudential Framework for Resolution of Stressed Assets or any such guidelines as applicable.

29. Listing

As on the Deemed Date of Allotment (and until the Final Settlement Date), the Units of the Issuer are listed on the Stock Exchange.

30. Not an NBFC

The Issuer is not carrying or has not carried on the business that would result in it being classified as a “non-banking financial institution” and is not required to be registered as a “non-banking finance company” under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies.

31. Related Party Transactions

All transactions of the Issuer and the Project SPVs with their respective Related Parties, are on an arm’s length basis and in the ordinary course of their respective businesses.

32. Authorised Signatories

Each person specified as an authorised signatory of the Issuer or any Project SPV in any document delivered to the Debt Security Trustee in accordance with the Debt Documents, is subject to any notice in writing to the contrary delivered to the Debt Security Trustee authorised to sign all documents and notices on behalf of the Issuer or that Project SPV (as applicable).

33. Anti Money Laundering and Anti Terrorism Financing

The operations of the Issuer and the Project SPVs are and have been conducted at all times in compliance with all Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or Governmental Authority, authority or body or any arbitrator involving the Issuer with respect to Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending and no such actions, suits or proceedings are threatened in writing having made all reasonable enquiries, no such actions, suits or proceedings are threatened or contemplated.

34. Anti-Bribery and Corruption Laws

- (a) The Issuer or any of the Project SPVs has conducted their business in compliance with applicable Anti-Bribery and Corruption Laws and has instituted and maintained systems, controls, policies and procedures designed to:
 - (i) detect incidences of bribery and corruption; and
 - (ii) promote and achieve compliance with the Anti-Bribery and Corruption Laws.
- (b) The Issuer or any of the Project SPV, has not, for the purpose of gaining or maintaining unlawful or improper benefits:
 - (i) directly or indirectly, made, offered to make, promised to make or authorized the payment or giving of, anything of value to any person, while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a person to influence that person in his or her official capacity, induce that person to do or omit an act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining business for or with, or directing business to, any person that may or may not constitute an “unlawful payment” or “improper transfer of value” within the meaning

of, and is not in any other way in violation of the Anti-Bribery and Corruption Laws;

- (ii) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political office or activity;
- (iii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government- owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office;
- (iv) made any direct or indirect unlawful payment or improper transfer of value to any public official or any company employee from corporate funds;
- (v) violated or is in violation of any provision of the applicable anti-bribery or anti-corruption laws;
- (vi) received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or improper transfer of value prohibited under any Anti-Bribery and Corruption Laws;
- (vii) been (as far as the Issuer is aware) or is subject to any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation with regard to any actual or alleged unlawful payment, improper transfer of value or other violation of any Anti-Bribery and Corruption Laws;
- (viii) directly or indirectly, violated applicable Anti-Bribery and Corruption Laws or made, undertaken, offered to make, promised to make or authorized the payment or giving of a prohibited payment;
- (ix) directly or indirectly, used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund;
- (x) directly or indirectly, made any false or fictitious entries in any books or records of the Issuer relating to any prohibited payment with respect to the transactions contemplated by this Deed; or
- (xi) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

SCHEDULE III

COVENANTS

The covenants and conditions contained in this Schedule shall be binding on the Issuer and all persons claiming by, through or under it. The Debt Security Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the covenants as set out herein.

1. Affirmative Covenants

Issuer's Affirmative Covenants

1.1 The Issuer shall:

- (a) use the Issue Proceeds exclusively for the purposes set out in the Debt Documents. Any deviation in the use of Issue Proceeds will be dealt with as per Applicable Laws;
- (b) fund and maintain the Debt Service Reserve Account under the Escrow Agreement as required under the terms of the Debt Documents;
- (c) ensure that the material Clearances and Project Documents shall be maintained and kept effective in order to ensure that they do not impede the Issuer's ability to service the Debt Securities;
- (d) ensure that the Project SPVs operate the Project and conduct their business as per Good Industry Practice in India and with due diligence and efficiency and in accordance with generally acceptable construction, engineering, financial and business practices as applicable in India;
- (e) on an annual basis (until applicable), submit a certificate signed by the authorized signatory of the Investment Manager, to the Debt Security Trustee confirming that there is no continuing breach in the covenants contained in the financing documents executed by the Excluded SPVs;
- (f) in case of default in respect of the Project SPVs Debt (other than for the Excluded SPVs) which results in an Event of Default, the Debt Security Holders will have the right to instruct the Issuer to: (i) enforce the security created under the Project SPV Financing Documents of such Project SPVs; (ii) ensure termination of the Concession Agreement; (iii) substitute the Project SPVs, in accordance with the terms of the relevant Substitution Agreement(s) – Project SPVs, and such Project SPV and the Issuer shall execute such instructions. Further, in case of default on the Project SPVs Debt (other than the Excluded SPVs) in accordance with the terms of the Project SPV Financing Documents, the Issuer shall call an event of default or take any action on account of occurrence of the default by such Project SPV, only with the prior written consent of the Debt Security Holders;
- (g) submit to the Authorities, copies of all Transaction Documents required to be submitted to the relevant Authorities as per the requirements of the respective Concession Agreements, to which the Project SPVs are a party;
- (h) in case any application/petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up of the Investment Manager under the IBC or any other Applicable Law and such application / petition is admitted by the relevant adjudicating authority, the Issuer shall duly appoint

another Investment Manager within a period of 30 (thirty) days from the date of such admission, to the satisfaction of the Debt Security Holders;

- (i) invest/acquire only homogenous projects i.e. road projects only;
- (j) other than in the case of the Excluded SPVs, ensure that the Project SPV Financing Documents restrict foreclosure i.e. complete prepayment ahead of the repayment schedule as stipulated under the Project SPV Financing Documents by the Project SPVs to the Issuer in respect of the Project SPV Debt, unless the same has been approved by the Debt Security Holders. However, arrears which have not been paid as per repayment schedule under the Project SPV Financing Documents shall be permitted to be paid, and any prepayments not resulting in complete prepayment / repayment of the Project SPV Debt, shall be permitted in accordance with the terms of the relevant Project SPV Financing Documents;
- (k) no key management personnel of the Issuer/member of the board of directors of Investment Manager and / or Project SPVs shall be under wilful defaulter list of RBI or any other regulatory authority; provided that if any such key management personnel or member of board of directors does appear on the list, the Issuer, Investment Manager and / or Project SPVs shall be required to remove such person expeditiously and effectively;
- (l) maintain adequate books of account, as per applicable accounting practices and standards and Accounting Principles, which should correctly reflect its financial position and scale of operations;
- (m) not be entering into any contractual obligation of a long term nature (other than in relation to the Permitted Indebtedness) which, is an unrelated activity and is detrimental to any of the Debt Security Holders' interest; and
- (n) ensure that its redemption obligations under the Debt Documents, do and will rank at least *pari passu* with all its other present and future payment obligations, which are being serviced vide amounts (including under the Project SPVs Financing Documents) received from the Project SPVs, except otherwise permitted by the Debt Security Holders.

1.2 Affirmative Covenants – Project SPVs

1.2.1 The Tranche II Project SPVs shall execute the Supplementary Escrow Agreement – Project SPVs, within the timelines specified in this Deed, and shall ensure that the relevant cash flows of the Project SPVs are routed in accordance with the Supplementary Escrow Agreement – Project SPVs.

1.2.2 The Issuer shall ensure that until the Final Settlement Date, the Project SPVs shall:

- (a) transfer Free Cashflows in accordance with the Supplementary Escrow Agreement – Project SPV, subject to the terms of the Project SPV Financing Documents;
- (b) ensure that the Insurance Contracts are in full force and effect for all the Project SPVs;
- (c) undertake and confirm that none of their directors:
 - (A) have been named in any list of defaulters circulated by the RBI, CIBIL, CIC or any bank or financial institution or on the Export Credit and Guarantee

Corporation Limited caution list;

- (B) appear in any caution list of any nature published by the RBI or any similar regulatory or Government Authority, and
- (C) if such directors are named in the lists set out in sub-section (i) and (ii) above, the Project SPVs shall take effective and expeditious steps to remove such directors.

1.3 Information Covenants

The Issuer shall furnish to each of the Debt Security Trustee, the Debt Security Holders and the Common Security Trustee (if applicable), copies of all the notices and documents that are required to be given pursuant to this Paragraph 1.3 (*Information Covenants*) of Schedule III (*Covenants*).

1.3.1 Information to be provided

The Issuer shall promptly but not later than 7 (seven) days of the receipt/obtaining knowledge thereof (or as per the timeline specified below), provide written notice, of the following, to the Debt Security Holders:

- (a) any event which constitutes a Potential Event of Default or Event of Default as the Debt Documents or an event of default (*howsoever defined*) under the Project SPV Financing Documents, specifying the nature of event and any steps the Issuer or the Project SPVs (as applicable) are taking or proposes to take to remedy the same;
- (b) any event, circumstance or condition constituting, or which the Issuer either believes, has claimed or will claim to constitute a Change in Law (*as defined under the respective Concession Agreement*), Force Majeure or any similar event under the Concession Agreement which adversely impacts the ability of the Project SPVs to perform their obligations under the Concession Agreement, together with copies of all notices, calculations and other correspondence between the relevant Authorities under the Concession Agreement and the Issuer and/or Project SPVs in this regard;
- (c) any Force Majeure event with respect to a Project SPV, in any case within 15 (fifteen) days of such event;
- (d) any obligation under any Debt Document is repudiated or ceases to be in full force and effect;
- (e) any material obligation under any Project Document is repudiated or ceases to be in full force and effect;
- (f) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Companies Act or any Applicable Law (including under Insolvency and Bankruptcy Code) or otherwise of any suit or legal process filed or initiated against the Issuer and/or the Project SPVs for or in relation to winding up and affecting the title to the property of the Issuer and/or the Project SPVs or if a receiver or any officer of a like nature is appointed of any of the properties or business or undertakings of the Issuer and/or the Project SPVs;

- (g) any circumstances and conditions (including any material loss or Legal Proceedings) affecting the Issuer or Project SPVs which may cause a Material Adverse Effect, promptly but not later than 7 (seven) Business Days from obtaining such information and provide a detailed report in respect thereof within a reasonable period;
- (h) any material litigation, arbitration, investigation, administrative or other Legal Proceedings initiated against the Issuer and/or the Project SPVs with respect to any of their respective assets, promptly, but no later than 7 (seven) Business Days from becoming aware of such litigation, arbitration, investigation, administrative or other Legal Proceedings initiated against the Issuer and/or the Project SPVs with respect to any of their respective assets;
- (i) any proposal by any Government Authority, to acquire compulsorily the Issuer and/or the Project SPVs, any of the Security or any part of the Issuer's/Project SPVs' business or assets (whether or not constituting an Event of Default hereunder or an event of default (howsoever defined) under the Project Documents);
- (j) any dispute between the Issuer or any Project SPV and any counterparty to any Project Document and between the Issuer or any counterparty to any Project Document and any Government Authority, in each case relating to the Project and is evidenced in writing, and which dispute (i) if the value of the dispute can be quantified, is of a value in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only); or (ii) if the value of the dispute cannot be quantified, may have an adverse impact on the Issuer's/Project SPVs' ability to perform its obligations or exercise its rights under the Debt Documents or the Project Documents;
- (k) any change in the Authorized Officers of the Issuer, the InvIT Trustee, the Investment Manager and Project Manager giving certified specimen signatures of any new officer so appointed and, if requested by the Debt Security Trustee, satisfactory evidence of the authority of such new officer;
- (l) any termination, rescission, discharge (otherwise than by performance), amendment or waiver under, any provision of any Project Documents (other than any Concession Agreement or any Escrow Agreement(s)-Project SPVs or Substitution Agreement(s)-Project SPVs) which materially impacts the rights of the Debt Security Holders, or the existence of any event or condition which permits, or, with the passage of time, would permit, the Issuer or any Project SPV to serve a termination notice under any of the Project Documents (other than any Concession Agreement or any Escrow Agreement(s)-Project SPVs or Substitution Agreement(s)-Project SPVs);
- (m) any termination, rescission, discharge (otherwise than by performance), amendment or waiver under, any provision of any Concession Agreement or any Escrow Agreement(s)-Project SPVs or Substitution Agreement(s)-Project SPVs or the existence of any event or condition which permits, or, with the passage of time, would permit, the Issuer or any Project SPV to serve a termination notice under any Concession Agreement or any Escrow Agreement(s)-Project SPVs;
- (n) any Clearance or material notice (including notice to proceed) received or issued to the Issuer/Project SPVs in relation to such Clearance which is necessary for the performance of their obligations under the Debt Documents;
- (o) any material Clearance or material notice (including notice to proceed) received or issued to the Issuer/Project SPVs in relation to such Clearance which is necessary

- for the performance of their obligations under the Transaction Documents (other than the Debt Documents);
- (p) any Security Interest or Encumbrance (other than a Permitted Security Interest) being granted or established over any of the Issuer's/Project SPVs' assets;
 - (q) any proposed material change in the design, nature or scope of any of the Projects;
 - (r) the institution or commencement of any dispute (as defined in any Concession Agreement), together with copies of all notices, calculations, data and other correspondence between any Authorities under any Concession Agreement and the relevant Project SPV and/or Issuer in respect of such institution or commencement, provided such disputes impact the ability of the relevant Project SPV and/or the Issuer to perform its obligations under the Transaction Documents;
 - (s) any material notice received by the Issuer or any Project SPV under any Insurance Contract;
 - (t) any: (i) fact, circumstance, condition or occurrence at, on, or arising from the Project and/or Project Site that results in non-compliance with any Applicable Law and constitutes a Material Adverse Effect; and (ii) notice of any threatened environmental claim against the Issuer or any Project SPV arising in connection with its occupying or conducting operations on or in relation to the Project or the Project Site, which constitute a Material Adverse Effect on the Project;
 - (u) any incident occurring in relation to the Issuer/ Project SPVs, which has a Material Adverse Effect and will furnish a detailed report in this regard within reasonable time period;
 - (v) the occurrence of any other event, circumstance or condition or breach of any covenant of the Transaction Documents which has a Material Adverse Effect and the remedial steps being taken, and/or constitutes or results in any representation, warranty, covenant or condition under the Debt Documents being or becoming untrue or incorrect in any respect;
 - (w) the occurrence of any other event, circumstance which has led/may lead to a Project SPVs Change of Control;
 - (x) any circumstance adversely affecting financial position of the Project SPVs, subsidiaries/group companies of the Project SPVs/Issuer or the companies in the capital of which the Issuer has invested, in a material way including any action taken by any creditor against the said companies legally or otherwise;
 - (y) any change in the nationality of a key managerial personnel of the Issuer, director of the Investment Manager/InvIT Trustee, Sponsors (who is an individual) or an Authorized Officer of the Investment Manager, or in the event a key managerial personnel of the Issuer, director of the Investment Manager/InvIT Trustee, Sponsors (who is an individual) or an Authorized Officer of the Investment Manager loses his or her citizenship of India or acquire(s) the citizenship of any other country (other than the citizenship of a country that is held as of Agreement Date by such Person);
 - (z) the Issuer, the Investment Manager shall furnish to the Debt Security Trustee, certified copies of the passports of the (i) key managerial personnel of the Issuer, and (ii) director of the Investment Manager (who is an individual) or an Authorized

Officer of the Investment Manager, in compliance with the press report issued by the Ministry of Finance dated March 28, 2018;

- (aa) authenticate any and all information (as may be required by the Debt Security Holders) relating to any financial assistance availed by it (including but not limited to the nature and amount of debt) with the Information Utilities, in such manner as may be required under the Insolvency and Bankruptcy Code;
- (bb) upon the Issuer becoming aware that any of the directors of the Investment Manager has become a relative (as defined under the 'Master Circular on Loans and Advances – Statutory and other Restrictions' dated July 1, 2015 issued by the Reserve Bank of India, as modified/ amended from time to time) of a director of a banking company/financial institution, the Issuer shall promptly, notify the Debt Security Trustee of such an event and provide such other details including details of the relationship of the Issuer or any such directors with the director of the banking company/financial institution, as may be required by the Debt Security Trustee;
- (cc) any amendment or modification to the provisions of the Memorandum and Articles of Association of the Project SPVs and the InvIT Trust Deed and the Investment Manager Appointment Agreement of the Issuer, which causes or is likely to cause a Material Adverse Effect;
- (dd) any loss or damage which the Issuer has suffered for an amount in excess of INR. 10,00,00,000 (Indian Rupees Ten Crores only), due to a Force Majeure event, promptly and in any case, no later than 7 (seven) days from such loss or damage suffered;
- (ee) occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under the Transaction Documents, being or becoming, untrue or incorrect in any respect;
- (ff) in case the Issuer makes any revisions to the Base Case Business Plan/O&M Expenses Plan and / or deviates from the same, the Issuer shall provide the details of such revision and / deviations to the Debt Security Holders with an explanation and remedial steps being taken/proposed to be taken; and
- (gg) any deviation beyond 15% (fifteen percent) of the amount estimated in the O&M Expenses Plan incurred towards operation and maintenance expenses by the Project SPVs, together with an explanation and remedial steps being taken/proposed to be taken.

1.3.2 Required Information and Data

- (a) The Issuer shall furnish a certificate from an independent chartered accountant or any of its key managerial personnel, duly authorized by requisite authorizations, within a period of 90 (ninety) days from the Deemed Date of Allotment, certifying the complete utilization of the funds availed from the Issue.
- (b) The Issuer shall keep the Debt Security Trustee and the Debt Security Holders informed through quarterly reports, within 45 (forty five) days from the end of each Fiscal Quarter, of happening of any event (along with special mention of such event) likely to have a substantial effect on the profit or business of the Issuer including but not limited to substantial reduction in monthly receivables from the Projects from that indicated to the Debt Security Trustee and the Debt Security

Holders, and remedial steps taken or proposed to be taken by the Issuer and the Project SPVs.

- (c) The Issuer further agrees and confirms that it shall, whenever reasonably required by the Debt Security Holders with prior reasonable notice, furnish to the Debt Security Holders or any of the consultants of the Debt Security Holders, such information and data as may be required by them to review and assess operation of the Projects are being operated in accordance with the Project Documents.
- (d) The Issuer shall furnish to the Debt Security Trustee:
 - (A) Half-yearly report on the maintenance and operation of the Project within a period of 60 (sixty) days from the end of each half year;
 - (B) Quarterly management report, including traffic and key performance indicators (where applicable) achieved by each of the Projects, within a period of 45 (forty five) days from the end of each Fiscal Quarter.
- (e) The Issuer shall ensure that, if, the independent engineer as appointed within the terms of relevant Concession Agreements, provides it with certificate/report towards the major maintenance requirements in terms of the relevant Projects, then it shall submit the same to the Debt Security Trustee.
- (f) The Issuer shall provide a certificate from its Authorised Officer certifying compliance of the Issuer in terms of the SEBI InvIT Regulations for each Fiscal Quarter, within the timelines specified under the SEBI InvIT Regulations.
- (g) To the extent applicable, the Issuer hereby provides specific consent to the Debt Security Trustee and the Debt Security Holders for disclosing/submitting the 'financial information' as defined in Section 3(13) of the Insolvency and Bankruptcy Code, in respect of the Debt Securities subscribed by the Debt Security Holders, to any Information Utility in accordance with the Insolvency and the Bankruptcy Code and directions issued by RBI to the banks from time to time and hereby specifically agree to promptly authenticate the financial information submitted by the Debt Security Holders, as and when requested by the concerned Information Utility.

1.3.3 Other Information

- (a) The Issuer shall, from time to time, provide such information, documents or reports (financial or otherwise) as the Debt Security Holders or any consultant/officer/agent appointed by them may reasonably require for monitoring the operations of the Issuer.
- (b) The Issuer further agrees and undertakes that it shall submit to the Debt Security Holders, such financial statements as may be reasonably required by the Debt Security Holders from time to time in addition to the set of such statements to be furnished by the Issuer to the Debt Security Holder as on the date of publication of the Issuer's annual accounts.

Provided that, the Issuer shall submit to the Debt Security Holders, a copies unaudited financial statements of the Issuer and each of the Project SPVs for each Fiscal Quarter within a period of 90 (ninety) days from the close of the Fiscal Quarter and the audited financial statements of the Issuer and each of the Project SPVs for the Fiscal Year upon being approved by the Auditor and in any event no

later than 180 (one hundred and eighty) days of the close of the Fiscal Year to which the accounts relate.

- (c) The Issuer shall also furnish to the Debt Security Trustee, the Valuation for each Project SPV in respect of toll, annuity and / or traffic data within a period of 180 (one hundred eighty) days from the end of each Fiscal Year.
- (d) The Issuer shall provide an operating report for each of the Project SPVs, information of the Project SPVs in respect of toll, annuity and / or traffic data, to the Debt Security Holders for each Fiscal Quarter, within 15 (fifteen) days of close of each relevant Fiscal Quarter.
- (e) The Issuer shall have agreed and undertaken to furnish to the Debt Security Holders or any agency appointed by the Debt Security Holders, such information/documents and data as may be required by them for assessing fulfilment of obligations of the Issuer/Tranche II Project SPVs as contemplated under the Transaction Documents.

1.4 UPSI

If any Secured Party agrees to accept or has accepted any information which the Issuer has notified the Secured Party is unpublished price sensitive information, the Secured Party shall comply with all Applicable Laws with respect to possession and use of such unpublished price sensitive information, upon receipt thereof.

1.5 Base Case Business Plan

Notwithstanding anything contained in the Debt Documents (including the Escrow Agreement), the Secured Parties agree that they are not required to approve, determine or instruct the Security Trustee in respect of the 'annual budget' and the 'base case business plan' (each as defined in the Escrow Agreement), and the Escrow Agreement will be operated in accordance with such 'annual budget' and 'base case business plan' prepared by the Issuer.

1.6 Maintenance of Property and Insurance

- 1.6.1 The Issuer shall obtain insurance as required by the DIA and maintain all insurance as per the Insurance Contracts in full force and effect in accordance with reasonable market practices. Such Insurance Contracts obtained by the Issuer shall be endorsed in favour of the Escrow Bank.
- 1.6.2 The Issuer shall ensure that the Project SPVs shall, at all times, adopt or cause to be adopted, a comprehensive insurance policy for ensuring management of risks including fire, theft, lightning, explosion, earthquake, riot, strikes, storm, tempest, flood, marine risks, erection risks, transit risks and such other risks as may be advised by the Debt Security Holders' Insurance Advisor, to the satisfaction of Debt Security Holders. For the sake of clarity, it is clarified that the obligation to obtain and maintain all necessary insurance policies and coverage shall be solely borne by the Project SPVs.
- 1.6.3 The Issuer shall ensure that Project SPVs shall keep the Project Site and all other assets of the Issuer over which a Security Interest has been or shall be created in favour of the Security Trustee, in accordance with the terms of the Security Documents, safe, secure, in good condition (reasonable wear and tear excepted) and fully insured with financially sound and reputable insurers (accredited by Insurance Regulatory and Development Authority of India) against fire and other risks as may be required by the Debt Security Holders/Debt

Security Holders' Insurance Advisor, in accordance with the terms and conditions set forth in the Debt Documents and the Project SPV Financing Documents, to the satisfaction of the Debt Security Holders' Insurance Advisor, who shall (at the cost of the Issuer) undertake diligence and identify risks and propose appropriate insurance to be obtained by the Issuer. All Insurance Contracts shall be reviewed by the Debt Security Holders' Insurance Advisor and the Issuer and the Project SPVs shall address all concerns raised by the Debt Security Holders' Insurance Advisor, within reasonable time, to the satisfaction of the Debt Security Holders. The Issuer shall and shall ensure that the Project SPVs keep the insurers notified of the Debt Security Holders'/Issuer's interest and shall ensure that all such Insurance Contracts are obtained in the name of the Issuer and the Project SPVs and shall name the Escrow Bank – Project SPV along with the relevant Authorities (if applicable) as loss payees within 30 (thirty) days of execution of the relevant Escrow Agreement – Project SPVs and copies of such Insurance Contracts shall be submitted to the Debt Security Trustee as per timeline provided under this Deed.

- 1.6.4 Within 15 (fifteen) days after the effective date of any new or renewed Insurance Contract, as provided in Paragraph 1.6 (*Maintenance of Property and Insurance*) above, the Issuer shall submit to the Debt Security Trustee, certified true copies of the renewed Insurance Contracts.
 - 1.6.5 The Issuer shall duly pay or cause the Project SPVs to pay all premia and other sums payable for maintaining the insurances pursuant to Paragraph 1.6 (*Maintenance of Property and Insurance*).
 - 1.6.6 If any Secured Party shall pay any insurance premiums on behalf of the Issuer/ Project SPVs in respect of any Insurance Contracts required to be obtained by the Issuer or such Project SPV hereunder, upon a failure of the Issuer/ Project SPVs to pay any such insurance premium, the amounts paid shall be reimbursed by the Issuer to the Secured Party, within 7 (seven) days of demand by such Secured Party, together with the receipt of such payment and without reference to any dispute or controversy which the Issuer/ Project SPVs may have with the insurance provider.
 - 1.6.7 The original Insurance Contracts may be retained by the Issuer. However, copies of the Insurance Contracts shall be submitted by the Issuer to the Security Trustee along with a list of the current Insurance Contracts detailing therein the names and addresses of the insurer, brief particulars of goods covered, type of cover, amount of cover and date of expiry of each policy. Such policies should be renewed annually. Further, the Issuer shall submit an adequacy certificate from the Debt Security Holders' Insurance Advisor on an annual basis for certifying the adequacy of the insurance cover availed by the Issuer. The Issuer undertakes that it shall address all concerns raised by the Debt Security Holders' Insurance Advisor to the satisfaction of Debt Security Holders.
- 1.7 Compliance**
- 1.7.1 The Issuer shall comply with Applicable Law in all material respects (other than the extant guidelines of SEBI).
 - 1.7.2 The Issuer shall comply with the extant guidelines of SEBI
 - 1.7.3 The Issuer shall ensure that each Project SPVs complies with all Applicable Laws, in all material respects.
 - 1.7.4 The Issuer shall, at all times, keep in effect and obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all material Clearances/statutory and non-statutory authorizations required under Applicable Laws for

the purposes of the Project under the Project Documents, to the satisfaction of the Debt Security Holders, till the Final Settlement Date.

- 1.7.5 The Issuer shall, at all times, keep in effect and obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all Clearances/statutory and non-statutory authorizations required under Applicable Laws required to be obtained and maintained under the Debt Documents to the satisfaction of the Debt Security Holders, till the Final Settlement Date.

1.8 Performance of Obligations

- 1.8.1 The Issuer will perform and will ensure that each Project SPVs will perform all of its obligations and comply in all respects with the Clearances and the Project Documents, in all material respect.
- 1.8.2 The Issuer will perform and will ensure that each Project SPVs will perform all of its obligations and comply in all respects with the Clearances and the terms of the Debt Documents to which it is a Party.
- 1.8.3 The Issuer will and will ensure that each Project SPVs maintains in full force and effect each of the Transaction Documents and the InvIT Documents to which it is a Party, such that there is no adverse impact on the ability of the Issuer to perform its obligations under the Debt Documents, except for those Transaction Documents which shall in their usual course, terminate after the payment or satisfaction in full of all obligations owing thereunder, other than those indemnities and other provisions which by their terms survive any such termination.
- 1.8.4 The computation of net distributable cash flows has been documented in the InvIT Documents and the placement memorandum in respect of the Units such that it neither restricts nor contravenes with the payments of Outstanding Dues required to be made by the Issuer under the Debt Documents.
- 1.8.5 The Issuer shall ensure that no amendments are made to any of the Project Documents and that no agreements or instruments are entered into by the Issuer or the Project SPVs which will have the effect of amending or modifying the Project Documents, where such amendments adversely affect the rights of the Debt Security Holders under the Debt Documents and/or cause or is likely to cause a Material Adverse Effect.

1.9 Inspection

The Issuer shall and shall ensure that the Project SPVs shall at all times (including at the end of each Fiscal Quarter) permit the Debt Security Holders or Debt Security Holders' authorized representatives and/or qualified auditors and/or technical experts and/or management consultants authorised by the Debt Security Holders, with reasonable prior notice to the Issuer to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, any of the properties of the Issuer relating to the Projects, relevant Project Site and buildings on the relevant Project Site and to examine and make copies of the books of record and accounts of the Issuer and Project SPVs, and discuss the affairs, finances and accounts of the Issuer and Project SPVs with, and be advised as to the same, by its officers. The Issuer shall and ensure that the Project SPVs shall extend all assistance to the Senior Lenders' Representatives in conducting and completing such inspection smoothly including review of the accessibility of the Project Site by the Debt Security Holders/their consultants or agents, on a regular interval basis (including but not limited to on an annual basis), and shall take steps to carry out such remedial measures as necessitated due to shortcomings, if any, pointed out by the Senior Lenders'

Representatives, provided that such inspection shall cause no material disturbance to the business of operations of the Issuer or the Project SPVs. The cost of such inspection shall be borne by the Issuer.

1.10 Books, Records, Accounting and Audit Matters

1.10.1 The Issuer will and shall ensure that the Project SPVs maintain adequate books of accounts, including but not limited to the profit and loss account and balance sheet as are adequate to reflect truly and fairly, the financial condition of the Issuer/ Project SPVs which shall contain full, true and correct entries in conformity with Accounting Principles consistently applied and all requirements of Applicable Law. The Issuer or any of the Project SPVs shall not radically change its accounting system without a prior written notice to the Debt Security Holders other than change to the Accounting Principles or any other change required under Applicable Law.

1.10.2 In the event that the Auditors cease acting as the auditors for any reason (other than as required under Applicable Law), the Issuer shall promptly inform the Debt Security Trustee of the reasons for such cessation and shall appoint in accordance with Applicable Laws appoint another Auditor.

1.11 Account

1.11.1 The Issuer shall deposit all the Free Cashflows in the relevant Accounts as specified in the Escrow Agreement and ensure that the reserves required to be maintained in accordance with the Escrow Agreement are maintained.

1.11.2 The Issuer shall utilize the Free Cashflows in a manner and priority as agreed to in the Escrow Agreement. Unless other than upon occurrence of an Event of Default, the Issuer shall be permitted to utilise any funds lying to the credit of the Accounts for making any Permitted Investments, without being required to obtain any prior consent from the Secured Parties.

1.11.3 Subject to Paragraph 1.11.4 (*Account*) below, the Issuer shall ensure that on or prior to the Deemed Date of Allotment, the Issuer shall fund the DSRA. The DSRA must be fully funded and maintained at all times till the Final Settlement Date. The DSRA for each quarter shall be maintained from the first day of such quarter. Provided that, in the event of a downgrade in the external credit rating of the Issuer by a Credit Rating Agency to AA or below, which is continuing, the Issuer shall be required to ensure that the DSRA is equivalent to the aggregate of the Redemption Amounts and Coupon payable during the subsequent 2 (two) quarters in the form of Permitted Investments only and no Restricted Payments shall be permitted until DSRA for 2 (two) subsequent Fiscal Quarters are funded.

1.11.4 The Issuer shall cause NKTLL or any substitute thereof determined by the Issuer so long as such substitute Project SPV has not availed any Financial Indebtedness from any person other than the Issuer (and with prior notification to the Debt Security Holders) in accordance with the terms hereof, ("**Relevant Project SPV**") to maintain the Debt Service Reserve Amount in the form of Permitted Investments ("**DSRA Authorised Investments**").

1.11.5 The Issuer shall also ensure that the required Debt Service Reserve Amount is available with the Relevant Project SPV, by infusing monies into the Relevant Project SPV (in the form of credit facilities which are unsecured and subordinated to the Senior Debt Facilities), in the 'surplus account' maintained by such Relevant Project SPV, in accordance with the terms of the relevant Supplementary Escrow Agreement – Project SPVs (such surplus account of the Relevant Project SPV is referred to as the "**SPV Surplus Account**").

- 1.11.6 The Issuer shall ensure that the Relevant Project SPV in which the relevant DSRA Authorised Investment is being created in terms of the Debt Documents and the relevant Project SPVs Financing Documents shall have a valid Concession Period (as defined in the relevant Concession Agreement) equal to the tenor of the Senior Debt Facilities.
- 1.11.7 The Issuer (acting basis the instructions of the Senior Lenders' Representative) and/or the Senior Lenders' Representative, shall have the right to/ be able to cause/ instruct the Relevant Project SPV, in each case only in case of any insufficiencies for payments due under the Debt Documents on the relevant Due Dates, to liquidate applicable portion of the DSRA Authorised Investments and upstream the amounts available therefrom to the Debt Service Reserve Account ("**DSRA Upstreamed Amounts**") in accordance with the terms of the relevant Supplementary Escrow Agreement – Project SPVs.
- 1.11.8 Such DSRA Upstreamed Amounts shall be deposited/ caused to be deposited into the Debt Service Reserve Account maintained in terms of the Escrow Agreement and utilized in terms of the Escrow Agreement.
- 1.11.9 In case of (a) service of any 'termination notice' under the Concession Agreement entered into by the Relevant Project SPV; (b) expiry of the Concession Period (as defined in the relevant Concession Agreement) prior to the achievement of the Final Settlement Date; (c) admission of any application/ petition filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up of the Relevant Project SPV, the Issuer shall cause another Project SPV (as approved by the Debt Security Holders) ("**Alternative Project SPV**") to immediately and no later than: (i) 3 (three) Business Days from the date of issuance of the termination notice, as above; (ii) 3 (three) Business Days prior to the expiry of the relevant Concession Agreement; (iii) 3 (three) Business Days from the date of admission of an application/ petition filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up of Relevant Project SPV, as applicable, create the relevant DSRA Authorised Investments with such Alternative Project SPV.
- 1.11.10 If the Issuer fails to procure the creation of the relevant DSRA Authorised Investments with the Relevant Project SPV on or prior to the Deemed Date of Allotment or any Alternative Project SPV thereof agreed in accordance with the terms of the Debt Documents within the timeline specified in Paragraph 1.11.9 (*Account*) above, the Debt Security Holders shall have the right (through the Security Trustee) to instruct the Escrow Bank to maintain the relevant Debt Service Reserve Amount in the Debt Service Reserve Account (maintained in terms of the Escrow Agreement) from any funds lying in the Accounts created under the Escrow Agreement.
- 1.11.11 Pursuant to Paragraph 1.11.10 (*Account*) above, in the event the Issuer has to maintain the Debt Service Reserve Amount, the Issuer may provide a bank guarantee in substantially the same form and manner as specified in Exhibit 4 (*Format of the Bank Guarantee*) of this Deed or any other format (as may be agreed to between the Issuer and the Debt Security Holders), from a scheduled commercial bank with a minimum rating of AA(+) without any recourse to the Project SPVs or their assets. The cash collateral in respect of such bank guarantee and / or any commission in relation thereto shall be paid only from the Distribution Account (*as defined in the Escrow Agreement*). Provided that, the Issuer shall be permitted to avail such bank guarantees on an unsecured basis. The amount accumulated in the Debt Service Reserve Account in respect of the Debt Securities shall not be used for any purpose other than for servicing the Debt Securities. The amount in the Debt Service Reserve Account would be utilized only in the case of a shortfall in cash flows for meeting debt service requirements of the Debt Security Holders from time to time, in accordance with the provisions of the Escrow Agreement, which shall be topped up immediately by the Issuer either by itself or through the Relevant Project SPV or the Alternative Project SPV,

to the satisfaction of the Debt Security Holders. The Issuer may invest the funds in the Debt Service Reserve Account only in Permitted Investments.

1.11.12 The Issuer shall establish and maintain and/or cause the establishment and maintenance of the Major Maintenance Reserve Account or MMRA as a sub-account of the Account in accordance with the terms of the Debt Documents and maintain the MM Reserve (either at the Issuer or the Project SPV level or both at the Issuer level and Project SPV level at all times, till the Final Settlement Date, for the purpose of building up funds in anticipation of planned MM Expenses, in line with the Base Case Business Plan.

1.11.13 The Issuer shall maintain all Accounts including the Debt Service Reserve Account and the MMRA during the tenor of the Senior Debt Facilities, in accordance with the provisions of the Escrow Agreement.

1.11.14 The Issuer shall ensure that (a) the Project SPVs (other than the Excluded SPVs) shall transfer Free Cashflows to Account as per the relevant distribution policy; (b) the Excluded SPVs shall transfer Free Cashflows to the Account, subject to the terms of their respective financing documents.

1.12 Maintenance of Property, Appointment of Consultants

1.12.1 The Issuer will keep all its property and assets and ensure that the Project SPVs keep their properties and assets, in good working order and condition (ordinary wear and tear excepted).

1.12.2 The Issuer shall and shall ensure that the Project SPVs maintain title to or its interest in all of its property and assets and shall take all actions necessary to create and perfect at all times, the Security in accordance with the terms of this Deed. Wherever appropriate, the Issuer shall register the Security Interests covered under the Security Documents in favour of the Debt Security Trustee/Debt Security Holder as per Applicable Law and preserve and protect the Security Interest so created.

1.12.3 The Issuer agrees that upon the occurrence of an event which has Material Adverse Effect or in case of any requirement pursuant to Applicable Law, the Debt Security Holders shall have the right to require the Issuer, at the cost and expense of the Issuer to appoint any independent/concurrent auditors/consultants, project management consultants, to undertake review of the Project (as deemed fit by the Debt Security Trustee) till the Final Settlement Date.

1.13 Taxes and Duties and Proper Legal Form

1.13.1 The Issuer shall pay, or cause to be paid:

(a) all Taxes (including stamp taxes), duties, fees or other charges levied by the Government Authority and payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Debt Documents and any other documents related thereto to which it is a party and all Taxes, duties and fees payable under Applicable Law, when due and payable, other than any Taxes being Contested in Good Faith by the Issuer; and

(b) the Secured Parties may pay any such Taxes, claims, levies or liabilities of the Issuer mentioned in sub-section (a) above (other than Taxes being Contested in Good Faith by the Issuer), if the Issuer fails to make such payment on or prior to the date when due and payable. The Issuer shall, within 7 (seven) days of the receipt

of the notice from any Secured Party, reimburse such Secured Party or its assigns for any such Taxes or other claims, levies or liabilities of the Issuer incurred by the Secured Parties, *provided* that the failure of such Secured Party to provide such written notification shall not prevent such Secured Party from being entitled to reimbursement by the Issuer hereunder.

1.13.2 The Issuer shall take all such further action within its control required or in the reasonable opinion of the Debt Security Trustee advisable to ensure that each of the Debt Documents is in the proper legal form under the laws of India for the enforcement thereof.

1.13.3 The Issuer shall make all filings of tax returns/other statutory filings as required under Applicable Law, other than any Taxes being Contested in Good Faith by the Issuer.

1.14 Additional Documents, Filing, Clearances and Recordings

1.14.1 The Issuer shall forthwith execute and deliver, from time to time, on request made by the Debt Security Trustee or any Secured Party, at the Issuer's expense, such other documents as shall be necessary or advisable in the reasonable opinion of the Debt Security Trustee or the Secured Parties or that the Debt Security Trustee or any Secured Party may request in connection with the rights and remedies of the Debt Security Trustee or such Secured Party granted or provided for by the Debt Documents and to consummate the transactions contemplated therein.

1.14.2 The Issuer will do everything necessary in the judgment of the Debt Security Trustee or any of the Secured Parties to: (a) create, perfect and maintain the Security in full force and effect at all times (including the priority thereof); (b) preserve and protect the Security and the priority thereof and protect and enforce its rights and title, and the rights and title of the Secured Parties, to the Security; and (c) transfer (to the extent permissible under Applicable Law) all Clearances required under the Concession Agreement to the Issuer/Project SPVs, in relation to the Projects, and in accordance with the terms of the Debt Documents, which has been obtained by another Person.

1.15 Co-operation with Debt Security Holders' consultants

The Issuer:

- (a) shall co-operate with the consultants of the Debt Security Holders (including but not limited to the Debt Security Holders' Legal Counsel) to enable them to fulfill their roles under their respective consultancy agreements and as envisaged in the Debt Documents;
- (b) shall, subject to confidentiality arrangement with the consultant, furnish such Debt Security Holders' consultants with all information reasonably required by such Person to provide its services and fulfill its obligations towards the Debt Security Holders, in relation to the Projects;
- (c) shall ensure that any information which it may supply to the Debt Security Holders' consultants is accurate and not misleading;
- (d) shall, as per the requirements of the master circular bearing reference number DBR.No.CID.BC.22/20.16.003/2015-16, issued by the RBI on July 1, 2015 on willful defaulters (as may be amended, modified, supplemented or replaced from time to time), co-operate with such auditors as may be appointed by the Debt Security Holders and provide the necessary information and/or documents as may be required by such auditors, and bear all the expenditure in this respect;

- (e) shall co-operate with such auditors as may be appointed by the Debt Security Holders with a view to obtain specific certificates regarding utilization/diversion/siphoning of funds, and shall provide the necessary information and / or documents as may be required by such auditors, and bear all the expenditure in respect of obtaining the said certificate; and
- (f) if requested by the Debt Security Holders, the Issuer shall provide the Debt Security Holders with declarations on beneficial ownership in line with Applicable Law.

1.16 Environmental Audit

The Issuer shall arrange for carrying out environment audit, if applicable, in connection with the operations of the Project to the satisfaction of the Debt Security Holders and shall comply with recommendations set out in the audit report. The Issuer agrees that the Debt Security Holders have the right to appoint any environmental aspect related consultants and any other consultants as may be required by the Debt Security Holders for such scope of work as may be determined by the Debt Security Holders and the Issuer shall have undertaken to pay or arrange the payment of all agreed fees, expenses and other charges payable to such consultants. The Issuer further agrees that all equipment procured for the purposes of the Project shall be required to meet the requisite emission standards and environmental norms, in accordance with Applicable Laws.

1.17 Undertakings

1.17.1 The Issuer undertakes that it shall not create any escrow or other similar arrangements over any of its receivables from the Project to any Person other than the Secured Parties and the Permitted Security Interest, other than the existing arrangement in case of FRHL or any other SPVs as may permitted under the Debt Documents.

1.17.2 Any new projects acquired/to be acquired by the Issuer in the future shall have achieved the commercial operation or the provisional commercial and shall be revenue generating projects.

1.17.3 The Issuer shall ensure that:

- (a) the Investment Manager is Cube Highways Fund Advisors Private Limited or any entity which forms part of Cube Highways or any other entities controlled by Cube Highways;
- (b) Sponsors or any replacement thereof (being any entity which is part of the Cube Highways) shall continue to be the sponsors of the Issuer within the meaning of the SEBI InvIT Regulations; and
- (c) the Sponsors shall be in compliance with the SEBI InvIT Regulations with respect to maintaining requisite holding of Units in the Issuer.

1.18 Management/ Key Personnel

1.18.1 The Issuer agrees that the Project Manager shall be responsible for monitoring the implementation of the Project and the Investment Manager shall be responsible for monitoring inter alia the Issuer's operations and audit related matters. The Issuer shall further appoint technical, financial and executive personnel of proper qualifications and experience for the key posts and the Issuer shall ensure that its organisational set up is adequate enough to ensure smooth development and operation of the Project.

1.18.2 The Issuer agrees to appoint any other agent/consultant/advisor as may be required by the Debt Security Holders for review and monitoring of the Project upon an occurrence of an Event of Default (which has not been remedied or waived). The Issuer shall bear all expenses, fees and costs of such agents, consultants and advisors and to provide all information and assistance as required by such agents, consultants and advisors.

1.19 Financing Fees

The Issuer shall pay all financing fees and charges due and payable in relation to the Debt Securities to the Secured Parties on the Due Dates as specified hereunder.

1.20 Government, Insurance and Environmental Reports

The Issuer shall forthwith make available to the Debt Security Trustee after any officer of the Issuer or any of the Project SPVs obtains knowledge of any accident in connection with the Projects, affecting the environment and which affects the cash flows of the Issuer/ Project SPVs, a report describing such accident, the Issuer's/ Project SPVs plan to assess the impact of such accident and to determine the remedial efforts required with respect to such accident and (as and when taken) the steps implemented by the Issuer with respect thereto.

1.21 Meeting with Debt Security Trustee/Debt Security Holders

If requested, one or more Authorized Officers of the Investment Manager (on behalf of the Issuer) shall meet once annually with the Debt Security Trustee/Debt Security Holders or as agreed at an agreed time to discuss matters regarding the Issuer or the Projects as the Debt Security Holders may request.

1.22 Maintenance of register of Debt Security Holders

If applicable, the Issuer shall maintain a register of Debt Security Holders including addresses of the Debt Security Holders, record of any subsequent transfers and change of ownership of the Debt Securities.

1.23 Credit Rating

The Issuer unconditionally agrees and undertakes to renew the credit rating of the Debt Securities on an annual basis.

1.24 Project Site

The Issuer agrees and undertakes to ensure that the Project SPVs shall always remain in the lawful possession of the entire land required for the Projects (in accordance with the terms of the Concession Agreement), free of all Security Interests (other than the Permitted Security Interest). Further the Issuer shall, at all times, till the Final Settlement Date, ensure that the Project SPVs make adequate arrangements are in place regarding the accessibility to the Project Site and with respect to movement of manpower and equipment for construction and operation of the Project in all-weather conditions.

1.25 Financial Covenants

1.25.1 The Issuer shall maintain the following financial covenants till the Final Settlement Date ("**Financial Covenants**"):

(a) DSCR shall be maintained at not less than 1.25 (one point two five);

- (b) the Consolidated Debt to Enterprise Value shall not exceed 60% (sixty percent), unless explicitly approved by the Debt Security Holders, subject to at all times being compliant with the SEBI InvIT Regulations. Provided that: (i) if the external credit rating of the Issuer falls below AAA; or (ii) the Issuer has failed to pay Restricted Payments for 6 (six) continuous RP Date(s), then the Consolidated Debt to Enterprise Value shall not exceed 49% (forty nine percent); and
- (c) outstanding under the Senior Debt Facilities shall be less than the Debt Cap subject to paragraph 1.25.4 (*Financial Covenants*) below.

1.25.2 The testing of the Financial Covenant shall be done on an annual basis based on the provisional financials of the Issuer for the trailing 12 (twelve) months and based on audited financials for year-end financials of the Issuer. First testing of the Financial Covenants shall be done on the basis of the annual balance sheet as on March 31, 2025. However, the testing for the purpose of determining satisfaction of Restricted Payment Conditions will be done on a quarterly basis based on the provisional figures for the trailing 12 (twelve) months and based on audited financials for year-end financials. It is clarified that for a period of 1 (one) year from the date of acquisition of a SPV by the Issuer, the testing for the purpose of determining satisfaction of Restricted Payment Conditions will be done on a quarterly basis based on the Financial Covenant calculations from the date of transfer of the Project SPV to the Issuer (basis proportionate revenue/expense for period) to the last date of the respective Fiscal Quarter.

1.25.3 In the event of a breach of any Financial Covenant, the Issuer shall be permitted to rectify such breach within such timelines as may be mutually agreed with the Debt Security Holders, by providing to the Debt Security Holders additional security so as to meet the Financial Covenants, or by redeeming a necessary portion of the Debt Securities and/or cause the Unit Holders of the Issuer or the Sponsors, to infuse necessary funds into the Issuer.

1.25.4 For computation of any Debt Cap in a Financial Year, the revenue of any Other Project SPV proposed to be acquired by the Issuer in such Financial Year shall also be considered (in addition to existing Project SPVs) as per the previous Financial Year's toll revenue/annuity receipt of such Other Project SPV, if available. If such, information is not available, the revenue projections of such Other Project SPV for the current Financial Year as submitted by the Issuer for valuation shall be considered for computation of such Debt Cap. Provided that, if the actual toll revenue/annuity receipt (pertaining to relevant period of one Financial Year of operations) based on provisional/audited financials is less than the projections utilised to compute the Debt Cap, then the Issuer shall ensure that within 90 (ninety) days of publication of financial results of the Issuer, such debt is deleveraged (if required by the Debt Security Holders) to ensure that the outstanding under the Senior Debt Facilities is less than the Debt Cap, in order to stay compliant with the conditions mentioned in paragraph 1.25.1(c) (*Financial Covenants*) above. *Provided* such deleveraging will be done by utilizing the balances only from the Distribution Account (*as defined in the Escrow Agreement*) or any proceeds of issuance of units by the Issuer.

1.26 RBI/CIBIL List of Defaulters

The Issuer and the Investment Manager agree that no Person:

- (a) who has been named in any list of defaulters circulated by the RBI or CIBIL or CIC; or
- (b) whose name appears in any caution list of any nature published by the RBI or Export Credit and Guarantee Corporation Limited or any similar regulatory or

Government Authority; or

- (c) who is director (other than the Nominee Director appointed by the Debt Security Holders) in any company which has been identified as a wilful defaulter by the RBI or similar regulatory authority,

is appointed as a key managerial personnel of the Issuer, member of the board of directors of Investment Manager. In case of such appointment, the Issuer, the Investment Manager shall forthwith take expeditious steps for the removal of such Person from their respective positions. Any failure on the part of the of Issuer, Investment Manager to remove such Person from their respective positions shall constitute an Event of Default. In the event that the Debt Security Holders come to know that any Person who falls under paragraphs (a), (b) or (c) above is a key managerial personnel of the Issuer, member of the board of directors of Investment Manager, the Debt Security Holders shall intimate the Issuer, the Investment Manager to also take the aforesaid steps.

1.27 Certificates from Income Tax Authorities

The Issuer hereby undertakes to provide and cause each of the Tranche II Project SPVs to provide the approval certificate under Section 281(1)(ii) of the Income Tax Act, 1961, in relation to the Issuer and the Tranche II Project SPVs promptly upon receipt thereof.

1.28 Miscellaneous

- 1.28.1 The Issuer shall maintain its corporate existence and right to carry on its business and operations.
- 1.28.2 Funding under this Deed shall be subject to RBI/statutory guidelines as may be applicable from time to time. The Issuer further agrees and acknowledges that the Debt Security Holders shall have the rights and powers to undertake and / or initiate any actions in relation to the Project and the Issuer, in accordance with the extant guidelines of RBI.
- 1.28.3 The Issuer agrees and acknowledges that all payment obligation/Financial Indebtedness of the Issuer towards the Sponsors, Unit Holders, associate companies, and/or strategic investors of the Issuer (other than in relation to the Sponsor-Promoter Debt) shall be subordinated to the Senior Debt Facilities and any payments in respect of such payment obligations and / or Financial Indebtedness shall be subject to compliance with the Restricted Payment Conditions, till the Final Settlement Date.

1.29 English Translations

If any Project Document, Clearance, notice, certificate, instrument, communication or other document required to be delivered to any Person under this Deed is not originally executed, delivered or given in English, the Issuer, shall concurrently with the delivery of such Transaction Document, Clearance, notice, certificate, instrument or other document, additionally and at its own expense, provide to such Person if required by such Person:

- (a) in the case of any Project Document, any communication from the Government and any Clearance, certified, official English translation prepared by:
 - (i) a translator identified as an approved translator for the high court of any State in India; or
 - (ii) another translator acceptable to the Debt Security Trustee;

- (b) in the case of any other document, an English translation thereof certified by an Authorized Officer of the Issuer to be complete and accurate in all respects.

1.30 Reports

- (a) The Issuer shall also furnish to the Debt Security Trustee, the Valuation Report (at the cost and expense of the Issuer) in relation to the InvIT Assets of the Issuer, from a Valuer, to the satisfaction of the Debt Security Holders, within a period of 180 (one hundred eighty) days from the end of each Fiscal Year or such other timeline as specified under the SEBI InvIT Regulations, whichever is earlier.
- (b) The Issuer shall provide an operating report/ information of the Project SPVs, to the Debt Security Holders for each Fiscal Quarter, within 45 (forty five) days of close of each relevant Fiscal Quarter.

1.31 Project Manager

The Issuer shall have appointed the Project Manager, prior to the execution of this Deed.

2. NEGATIVE COVENANTS

The Issuer on behalf of itself and Project SPVs, covenants and agrees and confirms that, until the Final Settlement Date, it shall not take any action contemplated in this Paragraph 2 (*Negative Covenants*) unless the prior written consent of the Debt Security Trustee is obtained. For the avoidance of doubt, with respect to any Specific Consent Matter, the Issuer shall not take any action contemplated in this Paragraph 2 (*Negative Covenants*) unless the consent of all the Special Majority Debt Security Holders has actually been received.

Negative Covenants of the Issuer and Project SPVs

2.1 Dilution in Stake

- (a) The Issuer shall not permit any change in the capital structure of the Project SPVs, as existing as on the Agreement Date. Notwithstanding anything contained in the Debt Documents, the Issuer shall be permitted to undertake an acquisition of additional shares and / or convertible instruments in the Project SPVs (other than the Existing Project SPVs) pursuant to the share purchase agreements executed in respect of such Project SPVs and such acquisition shall not require the prior written consent from any of the Secured Parties, so long as such acquisition is in compliance with the Permitted Acquisition Conditions and does not result in a change in the capital structure of such Project SPVs which would adversely affect the Debt Security Holders' rights under the Debt Documents, in any material respect.
- (b) The Issuer shall ensure that no action is undertaken which may result in either:
 - (i) the Sponsors not being entities which form part of Cube Highways; or
 - (ii) the Investment Manager not being Cube Highways Fund Advisors Private Limited or any entity which forms part of Cube Highways or any other entities controlled by Cube Highways.

2.2 Change of Control – Project SPVs

- (a) The Issuer shall not permit and shall ensure that the Project SPVs shall not permit any Project SPVs Change of Control. Notwithstanding anything contained in the Debt Documents, the Issuer shall be permitted to undertake an acquisition of additional shares and / or convertible instruments in the Project SPVs (other than the Existing Project SPVs) pursuant to the share purchase agreements executed in respect of such Project SPVs and such acquisition shall not require the prior written consent from any of the Secured Parties, so long as such acquisition is in compliance with the Permitted Acquisition Conditions and does not result in a change in Control of such Project SPVs which would adversely affect the Debt Security Holders' rights under the Debt Documents, in any material respect.
- (b) If an Event of Default has occurred and is continuing, the Issuer shall not permit and shall ensure that the Project SPVs shall not undertake any merger, demerger, consolidation, reorganisation/reconstruction, arrangement or compromise with its creditors or shareholders and/or any other person.

2.3 Asset Sale

The Issuer shall not and shall ensure that Project SPVs shall not sell, transfer, lease or otherwise dispose of the assets of the Issuer or the Project SPVs, except for: (i) Permitted Disposal; (ii) Permitted Security Interest; and (iii) transfer back/handover to the relevant Authority, when the concession period in respect of such Project SPV has expired.

2.4 Change of Scope

- 2.4.1 The Issuer shall not and shall ensure that the Project SPVs shall not make any material change in the scope of the Project other than as permitted under the terms of Concession Agreement
- 2.4.2 The Issuer shall not and shall ensure that the Project SPVs shall not change the general nature of its business or operations such that it results in an adverse impact on the ability of the Issuer to meet its obligations under the Debt Documents.
- 2.4.3 The Issuer further agrees and acknowledges that the Issuer shall not and ensure that Project SPVs shall not make substantial changes in the technical, financial aspects of the Projects, which are contemplated by the Issuer or the Project SPVs either on its own or for any reason whatsoever, which has a Material Adverse Effect.

2.5 Other Transactions

The Issuer shall not and ensure that Project SPVs shall not enter into any additional contracts or enter into any partnership, profit-sharing, or royalty agreement (other than the royalty agreement, the details of which are specified in Schedule II (*Erstwhile Sponsor Payments, Authorities Claims and Claims Passthrough*)) or other similar arrangement whereby the Issuer's income or profits are, or might be, shared with any other Person or enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person which has a Material Adverse Effect other than as provided under the Transaction Documents and/or the InvIT Documents.

Provided that the Issuer shall be permitted to enter into any additional contracts or partnership, profit-sharing, or royalty agreement or other similar arrangement, with respect to Project SPVs, whereby the Issuer's income or profits are, or might be, shared with any other Person or enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person, as long as such actions: (i) are in

line with the share purchase agreements executed in respect of the acquisition of such Project SPVs; and (ii) does not adversely impacts the Debt Security Holders' rights under the Debt Documents in any material respect.

2.6 Fiscal Year/Accounting Policies/Auditor

The Issuer shall not and ensure that Project SPVs shall not change its Fiscal Year or change the accounting policies presently followed by the Issuer or the Project SPVs, other than change required under Applicable Law.

2.7 Project Documents

The Issuer shall not and ensure that Project SPVs shall not agree to amend or make any amendment of, or grant any waiver or forbearance or exercise any right in respect of, modify any provision or terminate the Project Documents, which adversely affects the rights of the Debt Security Holder under the Debt Documents in any material respect. Without prejudice to the generality of the above, no amendment shall be made by the Project SPVs in the terms and conditions of the Concession Agreements.

2.8 Security Interest

Other than the charge/Security Interest extended or to be created for the benefit of the Secured Parties and the Permitted Security Interest in accordance with this Deed, subject to the provisions of the Project Documents, the Issuer shall not and shall ensure that the Project SPVs shall not enter into or permit creation of any Security Interest over any of its rights, interest or obligations under any Transaction Document (other than the Permitted Security Interest).

2.9 Abandonment

The Issuer shall ensure that Project SPVs shall not Abandon the Project, if such Abandonment results in a downgrade in the credit rating of the Issuer to AA- or below as determined by a Credit Rating Agency.

2.10 Amendment to the constitutional documents

The Issuer shall not amend the InvIT Trust Deed, Investment Management Appointment Agreement, and Project Manager Appointment Agreement and shall ensure that the Project SPVs shall not amend their respective Memorandum and Articles of Association, such that it causes or is likely to cause a Material Adverse Effect.

2.11 Improper Use

The Issuer shall not and shall ensure that the Project SPVs shall not use, maintain, operate, occupy or grant any rights in respect of the use, maintenance, operation or occupancy of any portion of the Project Site or the Project for any purpose which:

- (a) is other than for the intended purpose thereof in the construction, operation and maintenance of the Project; or
- (b) may breach (i) any material provision of the Project Documents or (ii) Applicable Law.

2.12 Revaluation of Assets

The Issuer shall not and shall ensure that the Project SPVs shall not revalue its assets and properties as reflected in the books of accounts of the Issuer as of the Agreement Date, other than as may be permitted under the Accounting Principles and /or Applicable Law and/or the relevant Concession Agreement.

2.13 Commission

Subject to Applicable Law and unless made in the ordinary course of business, the Issuer shall not pay commission, brokerage or fees to the Sponsors, Project SPVs, Directors, managers or other Affiliates in connection with any such Person furnishing any guarantee, counter-guarantee or indemnity on behalf of the Issuer or for any liability, relating to or for purposes of the Project unless otherwise accompanied by a certificate from an independent chartered accountant that the same is not on terms more favorable than those offered to the Debt Security Holders for similar facilities.

2.14 Winding Up and Solvency

- (a) The Issuer shall not and shall ensure that the Project SPVs shall not wind up, liquidate or dissolve its affairs or initiate voluntary proceedings in this regard and/or in regards any insolvency resolution or liquidation under the IBC or under similar Applicable Law.
- (b) The Issuer shall not initiate any proceedings (including insolvency proceedings) against any of the Project SPVs and/or file any application/petition for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against any of the Project SPVs under the IBC or any other such prevailing Applicable Law.
- (c) Nothing in this Paragraph 2.14 of Schedule III (Covenants), shall apply to the winding up of a Project SPV after the end of its concession period, provided that such Project SPV is not generating any revenues or liable to receive any revenues. It is clarified that upon a Project SPV being wound up in accordance with this Paragraph 2.14(c) of Schedule III (Covenants), its obligations under the Negative Lien Undertaking to which it is a party shall terminate.

2.15 Bank Account

Other than as provided in Paragraph 2.18(g) (*Indebtedness*) of Schedule III (*Covenants*), the Issuer shall not and shall ensure that the Project SPVs shall not open any bank account other than those contemplated by the Escrow Agreement, the Escrow Agreement - Project SPVs or the Supplementary Escrow Agreement- Project SPVs, financing documents executed by the Excluded SPVs and in relation to the Existing Facilities (till the same are not closed in accordance with the terms of the Debt Documents), as applicable.

2.16 Arm Length Transaction

The Issuer shall not and shall ensure that the Project SPVs shall not enter into any transactions with any Affiliate other than on an arm's length basis.

2.17 New Acquisition/Investments

- (a) The Issuer shall not and ensure that the Project SPVs shall not undertake any new acquisition/ investment or advance any funds or place deposits with any Person (other than to a SPV and/or to a HoldCo in accordance with this Deed) except any Permitted Acquisition, Permitted Investment, Permitted Indebtedness, on account

of Project SPVs Permitted Indebtedness, and / or normal trade credit or security deposits in the ordinary course of business as permitted under the Project Documents or advances to employees.

- (b) At least 30 (thirty) days prior to undertaking any Permitted Acquisition after the Agreement Date, the Issuer shall deliver to the Debt Security Trustee a notice substantially in the form attached as Schedule VIII (*Form of Notice of Permitted Acquisition*) along with the Valuation Report to be prepared by a SEBI empaneled independent valuer. Provided that, such notice shall not be construed to mean that the Issuer is requesting the Secured Parties for their consent for undertaking such Permitted Acquisition.
- (c) It is hereby clarified that, for the purposes of undertaking any Permitted Acquisition, the Issuer may provide support undertakings/ guarantee for any senior debt/Authority approved debt of such new SPV being acquired by it, being a Permitted Acquisition, which is permitted under the Permitted Indebtedness. It is further clarified that any default by the Issuer under any such support undertakings/guarantee would result in a cross default under the Debt Securities, extended by the Debt Security Holders. It is further clarified that the Issuer shall inform the Debt Security Holders about any such support undertaking/ guarantee proposed to be provided by the Issuer with a prior written notice of at least 30 (thirty) Business Days before undertaking such obligations.

2.18 Indebtedness

- (a) The Issuer shall not contract, create, incur, assume or suffer to exist any Financial Indebtedness other than any Permitted Indebtedness. Provided that, prior to incurring any Permitted Indebtedness, the Issuer shall have complied with each of the Permitted Indebtedness Conditions.
- (b) For the purpose of availing any Permitted Indebtedness, the Issuer shall not require prior written consent of the Secured Parties.
- (c) Further, the Issuer shall not require the prior written consent of the Secured Parties for sharing of Security with the lenders of any Permitted Indebtedness, so long as:
 - (i) the Security Interest/Encumbrance proposed to secure the Permitted Indebtedness (other than the Debt Securities) is extended for the benefit of the Debt Security Holders, on a reciprocal basis (other than the Security Interest over any debt service reserve amount created for securing such Permitted Indebtedness); and
 - (ii) the lenders of such Permitted Indebtedness (or the trustees or agents acting on their behalf) accede to the Security Trustee Agreement and the Intercreditor Agreement. *Provided that* the Security Trustee and / or the Senior Lenders shall not be required to provide their consent for the accession by such lenders (or the trustees or agents acting on their behalf) and on and from the date of such accession, the Security Trustee (acting on behalf of Senior Lenders and itself) shall deemed to act on behalf of such other lenders (or the trustees or agents acting on their behalf) as well.
- (d) At least 30 (thirty) days prior to incurring any Permitted Indebtedness after the Agreement Date, the Issuer shall deliver to the Debt Security Trustee a notice substantially in the form attached as Schedule IX (*Form of Notice of Permitted Indebtedness*) (“PI Notice”). *Provided that*, such notice shall not be construed to

mean the Issuer requesting the Debt Security Trustee or any of the other Secured Parties for their consent for availing such Permitted Indebtedness.

- (e) Within 2 (two) days from the receipt of such PI Notice, so long as the Security Interest/Encumbrance proposed to secure the Permitted Indebtedness (which is disclosed in such PI Notice) complies with sub-section (c)(i) and (c)(ii) above, the Debt Security Trustee, without any further action or consent being required to be obtained by it, issue to the Security Trustee a confirmation letter substantially in the format set out in Schedule XI (*Format of the Confirmation Letter*) (“**Confirmation Letter**”). For the avoidance of doubt, it is clarified that the Debt Security Trustee shall not be required to obtain any approval from the Debt Security Holders for issuing the Confirmation Letter.
- (f) It is clarified that the lenders providing Permitted Indebtedness to the Issuer (apart from the Senior Lenders providing the Senior Debt Facility Tranche I) shall not be required to share any security created in their favour or for their benefit, with the other Senior Lenders, *provided that* (A) the Security (other than the Specific Security) is not shared with such lenders; (B) the security for the Senior Debt Facility Tranche I (other than the Specific Security) is not shared with such lenders; (C) each lender or group of lenders of the Issuer which, prior to liquidation, dissolution or winding up of the Issuer, had a security interest (to the exclusion of the Debt Security Holders) over any of the assets or proceeds of the Issuer available for distribution, shall be entitled to appropriate such assets or proceeds, to the exclusion of the Debt Security Holders; and (D) the Issuer has delivered to the Debt Security Trustee a letter substantially in the format set out in Schedule X (*Format of Acknowledgment Letter*) confirming that the express acknowledgement referred to in sub-paragraph (C) above has been incorporated in the relevant financing documents prior to availing such Permitted Indebtedness.
- (g) If the Issuer borrows any debt which qualifies as a Permitted Indebtedness for acquiring an Other Project SPV or refinancing any existing Financial Indebtedness availed by the Other Project SPV, without sharing Security with such Permitted Indebtedness, the Debt Security Holders shall not have the benefit of any claim, non-disposal undertaking, comfort, lien, support, mandatory prepayment triggers linked to such Other Project SPV or have a right to create Security Interest over the Other Project SPV acquired or refinanced by the aforementioned Permitted Indebtedness. The Issuer shall be permitted to open additional escrow accounts for such Permitted Indebtedness to segregate the cashflows of the aforementioned acquired Other Project SPV, and the Senior Lenders shall not have the benefit of any such separate escrow mechanism and consequently the lenders of such Permitted Indebtedness shall not have the benefit of the escrow mechanism under the Escrow Agreement.
- (h) If the Issuer avails any Permitted Indebtedness for the purpose of acquiring any Specified SPVs, in compliance with the Permitted Acquisition Conditions then such Permitted Indebtedness shall be less than or equal to 15% (fifteen) percent of the total Permitted Indebtedness availed by the Issuer at all times.

2.19 Amendments to Project SPV Financing Documents

The Issuer shall not amend any of the terms and conditions of the Project SPV Financing Documents and/or any other loan agreement executed by the Issuer with any Project SPV (in accordance with the provisions of the Project SPV Financing Document) such that it affects the ability of the Issuer or the Project SPVs to perform each of their obligations under the Debt Documents or Project SPV Financing Documents and/or impacts the rights

of the Debt Security Holders (or any of their representatives) under the Debt Documents or Project SPV Financing Documents; provided however, such consent shall not be required for any amendments to the Project SPV Financing Documents as required by any Government Authority.

2.20 Guarantee Obligations

The Issuer shall not undertake any guarantee obligations or otherwise become liable for any financial obligation of any other Person except in relation to: (a) the ordinary course of business subjects to the limits specified under the Permitted Indebtedness and the Project SPVs Permitted Indebtedness; and/or (b) otherwise being permitted under the Debt Documents.

2.21 Security Interest

The Issuer shall not, and shall not agree to, create, incur, assume or suffer to exist any Security Interest upon or with respect to any property, revenues or assets (real, personal or mixed, tangible or intangible) of the Issuer in relation to the Project, whether now owned or hereafter acquired, other than a Permitted Security Interest.

2.22 Contractual Obligation

Other than activities permitted under the Concession Agreements, the Issuer shall not enter into any contractual obligation of a long term nature (*i.e.* having a tenor of more than 2 (two) years) which is an unrelated activity and detrimental to the interest of the Debt Security Holders. In the event of any conflict between the Parties on the determination of whether any contractual obligation is an unrelated activity or is detrimental to the interests of the Debt Security Holders, the reasonable determination by the Debt Security Holders shall be final and binding on the Issuer. It is clarified that this section shall not prevent the Issuer from availing the Permitted Indebtedness.

2.23 Trading Activity

The Issuer shall not and shall ensure that Project SPVs shall not undertake any trading activity other than (a) any activity permitted under the Concession Agreements, or (b) the sale of products/services arising out of its own operations.

2.24 Management Set-up

- (a) The Issuer shall not permit any drastic change in the management set up, in contravention of the provisions of the SEBI InvIT Regulations.
- (b) The Issuer shall inform the Debt Security Holders in the case of any resignation of Investment Manager, the InvIT Trustee, the Project Manager or any key managerial personnel of such entities. In the event of resignation/ removal of the Investment Manager, InvIT Trustee and/or the Project Manager, the Issuer shall replace the same within 30 (thirty) days, in accordance with Applicable Laws.
- (c) The Issuer shall ensure that there is no change of the Sponsors other than replacement of the Sponsor by one of the Cube Highways entities.
- (d) The Issuer shall not (on its own volition) remove the Investment Manager (other than replacement of the Investment Manager by one of the Cube Highways entities or otherwise in accordance with the terms of this Deed).

2.25 Restricted Payments and Subordinated Loans

- (a) The Issuer shall not make any Restricted Payments unless the Restricted Payment Conditions are satisfied.
- (b) The compliance with the Restricted Payment Conditions shall be certified by the Investment Manager. For certifying such compliance, the Investment Manager may issue a letter to the Debt Security Trustee, substantially in the format as specified in Schedule XVIII (*Format of RPC Compliance*). If requested by any Debt Security Holder, the Issuer shall, prior to making any Restricted Payment, provide to each Debt Security Holder such evidence as may be requested by that Debt Security Holder, if any, to demonstrate that after giving effect to such Restricted Payment, each of the Restricted Payment Conditions will be met. Testing of the Restricted Payment Conditions shall be done prior to each date on which Restricted Payment is proposed to be made (“**RP Date**”).
- (c) Notwithstanding anything contained in the Debt Documents, the Debt Security Holders shall not have any Security Interest on any claim received from the Authorities or any Government Authority, as provided in Schedule II (*Erstwhile Sponsor Payments, Authorites Claims and Claims Passthrough*) for prior period (i.e. pertaining to the period prior to date of acquisition of the Project SPVs by the Cube Highways and / or Issuer (as the case maybe)), regardless of when the claim amount is received and the same shall be passed on to the Erstwhile Sponsor and/or its group companies or associate as applicable without testing of any Restricted Payment Conditions, in accordance with the terms of the Project SPVs Financing Documents.

2.26 Insurance Claims

In case of receipt of any insurance claim, the Issuer shall not and shall ensure Project SPVs shall not make or cause to be made any compromise, adjustment or settlement in connection with any loss or any other event entitling the Issuer/Project SPVs to claims under any Insurance Contract, other than as specified in the Debt Documents and/or the Project SPV Financing Documents.

2.27 Management Contracts

Enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person other than the Project Manager and the Investment Manager, or any Persons appointed in replacement thereof in accordance with the terms of the Financing Agreement, except for any arrangements entered into in the ordinary course of business.

2.28 Substitution Agreement

The Issuer shall not take an action under any Substitution Agreement – Project SPVs, without the prior written consent of the Debt Security Holders.

2.29 Incremental Borrowings

Subject to the terms of this Deed, the Issuer shall ensure that the Project SPVs shall not undertake any incremental borrowings, other than the Project SPVs Permitted Indebtedness.

2.30 BGs/LCs

The Issuer shall not issue any letter of comfort, or any bank guarantee with auto renewal clauses by or on account of the Project SPVs except in favour of the Government Authorities in the ordinary course of business.

2.31 Remuneration

- (a) Till such time, the rights of the Debt Security Holders under the Debt Documents are being adversely impacted, the Issuer shall not change the practice with regard to remuneration of the InvIT Trustee, the Investment Manager and the Project Manager.
- (b) Till such time, the rights of the Debt Security Holders under the Debt Documents are being adversely impacted, the Issuer shall ensure that the Project SPVs shall not change the practice with regard to remuneration of their directors.

B. Negative Covenants of the Investment Manager

2.32 Units

The Investment Manager shall not delist or apply for delisting of the Units of the Issuer.

2.33 Remuneration of Directors

The Investment Manager shall not change the practice with regard to remuneration of its directors by means of ordinary remuneration or commission, scale of sitting fees (except where mandated by Applicable Law), which will have a Material Adverse Effect on the compliance by the Issuer of the provisions/ covenants under the Debt Documents.

2.34 Amendment to Memorandum and Articles of Association

Each of the Investment Manager and the Project SPVs shall not amend its Memorandum and Articles of Association, which materially impacts the interests of the Debt Security Holders under the Debt Documents, except if required pursuant to Applicable Law.

2.35 Arm's Length Transaction

The Investment Manager shall not enter into any transaction except in the ordinary course of business on the basis of arm's-length arrangements (including, without limitation, transactions whereby the Investment Manager might pay more than the ordinary commercial price for any purchase or might receive less than the full ex-works commercial price (subject to normal trade discounts) for its products or services).

2.36 Delegation

The Investment Manager shall not delegate any powers and duties of the Investment Manager to any other Person, other than as permitted under the Investment Management Appointment Agreement.

SCHEDULE IV
EVENTS OF DEFAULT

Each of the events or circumstances set out in this Schedule IV (Event of Default) is an event of default upon being declared as an Event of Default by the Majority Debt Security Holders other than (a) the event mentioned in paragraph 1 of Schedule IV, which shall constitute an Event of Default upon declaration by any Debt Security Holder and (b) events mentioned in (i) Paragraph 2 (*Non Performance*) of Schedule IV relating to any breach of Paragraph 1.25.1 (*Financial Covenants*) of Schedule III (*Covenants*); (ii) Paragraph 13 (*Issuer ceases to carry on business*) of Schedule IV (*Event of Default*); (iii) Paragraph 17 (*Abandonment*) of Schedule IV (*Event of Default*); (iv) Paragraph 23 (*Voluntary Winding Up*) of Schedule IV (*Event of Default*); (v) Paragraph 24 (*Termination of the Debt Documents*) of Schedule IV (*Event of Default*); (vi) Paragraph 25 (*Down gradation of the Credit Rating*) of Schedule IV (*Event of Default*), which shall constitute an Event of Default upon declaration by the Specified Debt Security Holders, (each "**Event of Default**"). It is hereby clarified that, to the extent any specific threshold or cure periods have been provided in this Schedule IV (*Events of Default*), any breach of the provisions by any of the Obligors, as set out in Section 30 (*Representations and Warranties*) and Section 4 (*Covenants*) shall not be an Event of Default under Paragraph 2 (*Non Performance*) and Paragraph 8 (*Representation*), unless such specific threshold or cure period, as the case may be, has been met or breached, as applicable.

1. Non Payment

Failure by the Issuer in the payment, on the Due Date, of any Redemption Amount, Coupon, Default Payment Chares, Non-Compliance Charges or fee or any other amount due and payable by it to the Secured Parties under any Debt Document.

2. Non Performance

- (a) Other than those events referred to in the other Paragraph of this Schedule IV (*Events of Default*), failure by the Issuer/ Project SPVs to perform any of their respective material obligations under any of the Debt Document, to which they are a party or breaches any of the material terms and conditions of the Debt Documents (other than the Financial Covenants), to which they are a party and such failure is not cured to the satisfaction of the Debt Security Holders, within a period of 30 (thirty) days of occurrence of such breach.
- (b) Breach of Financial Covenants by the Issuer and the same is not cured to the satisfaction of the Majority Debt Security Holders, within time period prescribed by the Majority Debt Security Holders.
- (c) Any Insurance Contract entered into by the Issuer is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduces its liability under any insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance, and the same is not remedied within 15 (fifteen) days from the date of any such default.

3. Cross Default

- (a) Declaration of an event of default on account of a payment default under the documents in respect of any Financial Indebtedness availed by the Issuer (other than the Debt Securities).

- (b) Declaration of an event of default under the Project SPV Financing Documents which has led to a downgrade in the credit rating of the Issuer to AA- or below, as determined by a Credit Rating Agency within 30 (thirty) days of occurrence of such event.

4. Material Adverse Effect

One or more events, conditions, occurrences or circumstances (excluding events specifically provided in this Section 32.1 (*Events of Default*)), shall exist or shall have occurred which have a Material Adverse Effect.

5. Security

Any Security required to be created by the Issuer and / or the Project SPVs is not so created and perfected within the time period specified in this Deed or such other period agreed by the Debt Security Trustee in writing, or the Security Documents once executed and delivered shall fail to provide the Security Interests intended to be created thereby (including the priority intended to be created thereby) or such Security Interest shall fail to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or any event or circumstance shall have occurred which is prejudicial to or materially imperils or jeopardizes or endangers or materially depreciates the value of the Security or and such event or circumstance continues to have effect for a period of 15 (fifteen) days.

6. Court Order, Government Actions

- (a) Execution or distress being levied or enforced against the whole or substantial part of the Issuer's property comprised within the Security and any order relating thereto, is not discharged or stayed within 15 (fifteen) days from the date of enforcement or levy.
- (b) Execution or distress being levied or enforced against the whole or substantial part of any of the assets of any of the Project SPV and any order relating thereto, in each case which results in downgrade of the credit rating of the Issuer or the Debt Securities to AA- or below, as determined by a Credit Rating Agency. Such credit rating of the Issuer shall be completed within 30 (thirty) days of occurrence of such event.

7. Expropriation

Any Government Authority shall have condemned, nationalised, seized, or otherwise expropriated any of the Project or substantial part of the property or other assets of the Issuer or the Project SPVs or of the business or operations of the Issuer or the Project SPVs, and such event results in downgrade of the credit rating of the Issuer to AA- or below, as determined by a Credit Rating Agency. Such rating shall be completed within 30 (thirty) days of occurrence of such event.

8. Representations

Any material representation or warranty confirmed or made or repeated or specified as being repeated, by the Issuer and/or any of the Project SPVs in any Debt Document (or in any document delivered by or on behalf of the Issuer) is substantially incorrect and/or misleading when made or repeated or specified as being repeated and results in a Material Adverse Effect. Provided however that no Event of Default will occur under this Section 8 (*Representations*) if the Issuer is able to cure, any such misrepresentation within 15 (fifteen)

days from the Issuer becoming aware of such misrepresentation.

9. Environmental Compliance

Any ruling, judgment or order from any regulated or judicial body under or relating to any environmental law or default thereof or asserting any environmental claim is passed against the Issuer and/or the Project SPVs, which results in Material Adverse Effect.

10. Change of Control

A Project SPVs Change of Control occurs: (a) without the prior consent of the Debt Security Holders; or (b) in contravention of the terms of this Deed.

11. Illegality And Repudiation

- (a) Any Government Authority takes any action to prevent the Issuer from conducting any of its businesses or carrying out their operations in any manner.
- (b) It is or becomes unlawful or contrary to any Applicable Law in any applicable jurisdiction for the Issuer or the Project SPVs to perform any of its material obligations under any Debt Document. It is hereby clarified that if by reason of the introduction of, or any change in, or any change in the interpretation or application of, any Applicable Law it is or has become unlawful for any of the Debt Security Holders to make or fund any Issue Proceeds by that Debt Security Holder, same shall not be considered to be an Event of Default under this Section; or
- (c) Any Concession Agreement is not or ceases to be a valid and binding obligation of the relevant Project SPV or becomes void, illegal, unenforceable, or is repudiated by any such Project SPV or the relevant Authorities (in relation thereto), in each case which has a Material Adverse Effect; or
- (d) In the event Issuer repudiates, disavows or take any action to challenge the validity or enforceability of any Debt Document.

12. Business

Other than: (a) as permitted under Applicable Law and (b) compliance of which action under Applicable Law would not result in a Material Adverse Effect, any change in the general nature of the business or scope of the business, or change in activities of the Issuer or the Project SPVs.

13. Issuer Ceases To Carry On Business

If the Issuer or the Project SPV ceases or issues a notice in writing or take any action through its Authorized Officers which may be reasonably construed by the Senior Lenders as threatening to cease to carry on its business unless such cessation is on account of an event of Force Majeure.

Provided that in the event of cessation of business by any Project SPV, the same shall constitute an Event of Default if such event results in a downgrade in the credit rating of the Issuer to AA- or below as determined by a Credit Rating Agency. Such credit rating shall be completed within 30 (thirty) days of occurrence of such event.

14. Account

Non-maintenance of stipulated balances in the Accounts or non-compliance with the provisions of the Debt Documents.

15. Litigation

Other than as specified in Schedule XIII (*Details of ongoing litigations*), any Legal Proceeding is initiated against the Issuer and/or the Project SPVs which is not dismissed or stayed within a period of 7 (seven) days or such extended cure period as may be approved by the Debt Security Holders on a case to case basis, and which has a Material Adverse Effect.

16. Clearances

- (a) The Issuer or any of the Project SPVs fail to obtain, renew, maintain or comply in any respects with any Clearances, or revocation/ withdrawal of any Clearances required for performance of their respective obligations under the Debt Documents and/or the InvIT Documents.
- (b) Any of the Project SPVs fail to obtain, renew, maintain or comply in any respects with any material Clearances, or revocation/ withdrawal of any material Clearances required for performance of their respective obligations under the Project Documents.

17. Abandonment

Any of the Project SPVs Abandons its respective Project which results in reducing the credit rating of the Issuer to AA- or below. Such rating shall be completed and provided to the Debt Security Holders within 30 (thirty) days of occurrence of such event.

18. Unit Holding

The Sponsors ceasing to comply with their unitholding requirements specified under the SEBI InvIT Regulations (including Regulation 12 thereof).

19. Credit Rating

The final external credit rating of the Debt Securities (as determined by the Credit Rating Agency) has not been obtained for a period of more than 6 (six) months from the Deemed Date of Allotment.

20. Project Documents

- (a) Any Concession Agreement is terminated by either of the relevant Authority or the relevant Project SPVs, or there occurs an event of default under any Concession Agreement (subject to non-cure of such default within cure period provided under the relevant Concession Agreement); *provided that* such termination of the Concession Agreement or occurrence of default under such Concession Agreement shall result in down gradation of the credit rating of the Issuer to AA- or below, as determined by a Credit Rating Agency. Such credit rating shall be completed within 30 (thirty) days of occurrence of such event.
- (b) Any of the Project Documents is declared to be illegal or unenforceable or any party to any Project Document has repudiated or revoked the same, or any of the Project Documents ceases to be in full force and effect or shall be prematurely terminated by any party thereto and such event results in down gradation of the

credit rating of the Issuer to AA- or below, as determined by a Credit Rating Agency. Such credit rating shall be completed within 30 (thirty) days of occurrence of such event.

21. Non Removal of wilful defaulter

Any key managerial person of the Issuer or Director of the Investment Manager is declared as 'wilful defaulter' and the Issuer and / or the Investment Manager (as the case maybe) fails to expeditiously and effectively remove such key managerial person of the Issuer or Director of the Investment Manager

22. Insolvency, Winding Up, Bankruptcy and Dissolution

- (a) An order for winding up, approval of a resolution plan, or initiation of insolvency or liquidation, or an order for appointment of a liquidator, insolvency resolution professional or similar officer, being passed in any proceedings against the Issuer under any bankruptcy or insolvency laws.
- (b) Any application/petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against any of the Project SPVs under the IBC or any other such prevailing Applicable Law and such application results in a downgrade in the credit rating of the Issuer to AA- or below, as determined by a Credit Rating Agency within 30 (thirty) days of occurrence of such event.
- (c) If any step or action has been taken for reorganization of the Issuer, or if any attachment or distraint has been levied on the Issuer's assets or any part thereof, or certificate proceedings have been taken or commenced for recovery of any dues from the Issuer, or if one or more judgments or decrees have been rendered or entered against the Issuer and such judgments or decrees are not vacated, discharged or stayed within a period of 30 (thirty) days and such judgments or decrees involve in the aggregate, a liability which could have a Material Adverse Effect.

23. Voluntary Winding up

The Issuer and / or any of the Project SPVs have initiated any voluntary action for their winding up or dissolution under the IBC or any other such prevailing Applicable Law.

24. Termination of Debt Documents

Termination of any Debt Documents by the Project SPVs and/or the Issuer except as permitted under the Debt Documents and/or upon the occurrence of Final Settlement Date.

25. Down gradation of the credit rating

Any down gradation in the external credit rating of the Issuer or the Debt Securities as determined by a Credit Rating Agency, to a credit rating of AA(-) or below.

26. Project Documents and InvIT Documents

Breach of any Project Documents, the InvIT Documents by any party thereto which adversely affects the ability of the Issuer to perform its obligations under the Debt Documents.

SCHEDULE V

PROVISIONS FOR THE MEETINGS OF THE DEBT SECURITY HOLDERS

Subject to Applicable Law, the following provisions shall apply to the meeting of the Debt Security Holders:

1. The Debt Security Trustee or the Issuer may, at any time, and the Debt Security Trustee shall (i) at the request in writing of the Debt Security Holders representing not less than one-tenth in value of the nominal amount of the Debt Securities for the time being outstanding; or (ii) on the occurrence of any event which constitutes a breach of the provisions of this Deed, an Event of Default or which in the opinion of the Debt Security Trustee affects the interests of the Debt Security Holders, convene a meeting of the Debt Security Holders. Any such meeting shall be held at such place in the city where the principal place of business of the Issuer is situated or at such other place as the Debt Security Trustee shall determine.
2. A meeting of the Debt Security Holders may be called by giving not less than 21 (twenty-one) days' notice in writing.
3. A meeting may be called after giving shorter notice than that specified in Paragraph 2 above, if consent is accorded for this purpose by Debt Security Holders representing not less than 51% (fifty one percent) of the nominal value of the Debt Securities for the time being outstanding.
4. Every notice of a meeting of the Debt Security Holders shall specify the place, day and time of the meeting and shall contain a statement of the business to be transacted at such meeting.
5. Notice of every meeting shall be given to:
 - (a) every Debt Security Holder in the manner provided in the Deed;
 - (b) the persons entitled to a Debt Security on account of the death or insolvency of a Debt Security Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - (c) the auditor or auditors for the time being of the Issuer; and
 - (d) the Debt Security Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Debt Security Trustee.
6. The accidental omission to give notice to, or the non-receipt of notice by, any Debt Security Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
7. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of the manager, if any, of the Issuer.
8. Where any item of business consists of according of approval to any document by the

meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

9. Holders of not less than 51% (fifty-one percent) of the outstanding nominal value of the Debt Securities shall be the quorum for the meeting of the Debt Security Holders and provisions of following Paragraph 10 below shall apply with respect thereto.
10. If, within half an hour from the time appointed for holding a meeting of the Debt Security Holders, a quorum is not present, the meeting, if called upon the requisition of the Debt Security Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debt Security Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debt Security Holders present shall be a quorum.
11. The nominee of the Debt Security Trustee shall be the chairman of the meeting and in his absence, the Debt Security Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands ("**Chairman**").
12. If a poll is demanded on the election of the Chairman, it shall be undertaken forthwith and the person elected as Chairman as a result of the poll, shall be Chairman for the rest of the meeting.
13. The Debt Security Trustee and the directors of the Investment Manager and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
14. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
15. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by holder(s) of Debt Securities representing not less than one-tenth of the nominal amount of the Debt Securities for the time being outstanding. Notwithstanding anything contained herein, a resolution put to vote of the meeting may also be confirmed by way of emails by any Debt Security Holder and the same shall be treated as a conclusive exercise of the voting rights of the such Debt Security Holders under this Deed.
16. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
17. A poll demanded on a question of adjournment shall be undertaken forthwith.
18. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be undertaken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
19. At every such meeting each Debt Security Holder shall, on a show of hands or on a poll be entitled to 1 (one) vote in respect of every Debt Security of which he is a holder in respect

of which he is entitled to vote.

20. Any Debt Security Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debt Security Holder or not) as his proxy to attend and vote instead of himself.
21. In every notice calling the meeting, there shall appear with reasonable prominence a statement that a Debt Security Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debt Security Holder.
22. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised copy of the power of attorney shall be deposited at the principal office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
23. The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
24. Every Debt Security Holder entitled to vote at a meeting of the Debt Security Holders of the Issuer on any resolution to be moved at such meeting, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
25. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debt Securities in respect of which the proxy is given. *Provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the principal office before the commencement of the meeting or adjourned meeting at which the proxy is used.
26. On a poll taken at any meeting of the Debt Security Holders, a Debt Security Holder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast all the votes he is entitled to in the same way.
27. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
28. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
29. Of the 2 (two) scrutinisers appointed under paragraph 27 above, 1 (one) shall always be a Debt Security Holder (not being an officer or employee of the Issuer) present at the meeting,

provided such a Debt Security Holder is available and willing to be appointed.

30. The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
31. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
32. In the case of joint Debt Security Holders, the vote of the holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
33. The Chairman of a meeting of the Debt Security Holders may, with the consent of the Debt Security Holders present at such meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
34. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debt Security Holder.
35. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
36. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
37. A meeting of the Debt Security Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Paragraph 38, 39 and 40 of Schedule V (*Provisions for the Meetings of the Debt Security Holders*) hereof:
 - (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debt Security Holders;
 - (b) power to sanction any modification, alteration or abrogation of any of the rights of the Debt Security Holders against the Obligors or their properties whether such right arises under the Deed, any Debt Security Documents or Debt Securities or otherwise;
 - (c) power to assent to any modification of the provisions contained in the Transaction Documents and to authorise the Debt Security Trustee to concur in and execute any supplemental deed or amendment document embodying any such modification;
 - (d) power to authorise anyone to concur in and do anything necessary to carry out and give effect to a resolution;
 - (e) power to discharge or exonerate the Debt Security Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or the Debt Security Documents;
 - (f) power to provide any consent which the Debt Security Holders are entitled to provide under this Deed or the Debt Security Documents; and
 - (g) power to give any direction, sanction, request or approval, which under any

provision of this Deed is required to be given by the Majority Debt Security Holders.

38. The powers set out in, the powers set out in paragraphs 37 (a) to (g) above shall be exercisable by a resolution passed at a meeting of the Debt Security Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of such number of Debt Security Holders which shall represent not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding or if a poll is demanded by a majority representing not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding on such poll.
39. A resolution, passed at a meeting of the Debt Security Holder duly convened and held in accordance with these presents, shall be binding upon all the Debt Security Holders whether present or not, at such meeting and each of the Debt Security Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
40. Notwithstanding anything herein contained it shall be competent for all the Debt Security Holders to exercise the rights, powers and authorities of the Debt Security Holders under the Debt Security Documents by a letter or letters signed by or on behalf of the holder or holders of at not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding without convening a meeting of the Debt Security Holders as if such letter or letters constituted a resolution, as the case may be, were passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
41. **Debenture Trustee Master Circular**
 - (a) If any meeting of the Debt Security Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (*Breach of Covenants, Defaults and Remedies*) of the Debenture Trustee Master Circular, the provisions of this paragraph 41 (*Debenture Trustee Master Circular*) shall apply.
 - (b) Any notice for a meeting in respect of the Debenture Trustee Master Circular shall contain the details prescribed in the Debenture Trustee Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - (c) The provisions of this Schedule (applicable to meetings of the Debt Security Holders) shall apply in respect of any meeting that is conducted under this paragraph 41(*Debenture Trustee Master Circular*).
 - (d) Any action of the Debt Security Trustee in respect of the occurrence of an Event of Default and the application of the Debenture Trustee Master Circular shall be in accordance with the decision of the Debt Security Holders taken at any meeting convened in accordance with this paragraph 41(*Debenture Trustee Master Circular*), subject to the exceptions (if any) set out in the Debenture Trustee Master Circular.
 - (e) For the purposes of a meeting convened in accordance with this paragraph 41 (*Debenture Trustee Master Circular*), in accordance with the Debenture Trustee Master Circular, all decisions shall require the consent of 75% (seventy five

percent) of the Debt Security Holders (by value of the Outstanding Dues) and 60% (sixty percent) of the Debt Security Holders (by number at the ISIN level).

SCHEDULE VI

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A - CONDITIONS PRECEDENT

The Issuer shall have fulfilled (and deliver evidence of fulfilment) and/or delivered the following, to the satisfaction of the Debt Security Trustee, prior to the Deemed Date of Allotment:

1. Project Documents

The relevant Concession Agreements shall be in full force and effect and all the conditions required to be complied with by the Issuer/Category B Tranche II Project SPVs (other than NAMEL) under the aforesaid Concession Agreements shall have been complied with or waived by the relevant Authority or suitable time for compliance of such conditions shall have been provided by the relevant Authority. In the event that time has been provided by the relevant Authority for any such compliance, such information shall be provided by the Issuer to the Debt Security Holders.

2. Appointment of Debt Security Holders' Legal Counsel

The Debt Security Holders' Legal Counsel shall be appointed on behalf of the Debt Security Holders to *inter alia* draft and finalize the Debt Documents, review the corporate authorisations required to be passed by the Issuer and to furnish an opinion pertaining to the (i) due execution and validity and enforceability of the Debt Documents; and (ii) the capacity of the Issuer to execute the Debt Documents. The Issuer shall have agreed to bear all expenses, fees and costs in relation to such appointment. All issues raised by such Debt Security Holders' Legal Counsel shall have been resolved to the satisfaction of the Debt Security Holders

3. Corporate Authorisations, Documents and Proceedings

The Debt Security Trustee shall have received:

- (a) certified true copies of the InvIT Trust Deed, Memorandum and Articles of Association and certificate of incorporation of the Investment Manager, the placement memorandum of the Issuer in relation to the private placement of the Units (as filed with SEBI) and all other InvIT Documents;
- (b) certified true copies of the Memorandum and Articles of Association and certificate of incorporation of the Category B Tranche II Project SPVs (other than NAMEL);
- (c) certified true copy of resolutions of the board of directors of the Investment Manager:
 - (i) according consent to the Investment Manager to execute relevant Debt Documents, to which it or the Issuer is a party;
 - (ii) authorising, the affixation of the common seal (if any) on the Debt Documents, and/or a director or directors or other authorised executives to execute the Debt Documents to which it or the Issuer is a party; and
 - (iii) authorising a Person or Persons, on its behalf, to sign all documents and notices to be signed under or in connection with the Debt Documents to which it or the Issuer is a party;

- (d) certified true copy of resolutions of the board of directors of the Category B Tranche II Project SPVs (other than NAMEL):
 - (i) according consent to the Category B Tranche II Project SPVs (other than NAMEL) to execute relevant Debt Documents in relation to the same;
 - (ii) authorising, the affixation of the common seal (if any) on the Debt Documents, and/or a director or directors or other authorised executives to execute the Debt Documents to which it is a party; and
 - (iii) authorising a Person or Persons, on its behalf, to sign all documents and notices to be signed under or in connection with the Debt Documents to which it is a party;
- (e) specimen signatures of each such Person authorised by the resolutions referred to in sub-paragraphs (c)(iii) and (d)(iii) above;
- (f) certificate of the Authorised Officer of the Investment Manager certifying that the Issuer has the necessary powers under the constitutional documents to issue the Debt Securities and enter into this Deed;
- (g) certificate from the company secretary or key managerial personnel of the Investment Manager certifying that the issue of the Debt Securities and creation of Security by the Issuer is permitted under the InvIT Trust Deed and the Investment Manager Appointment Agreement and would not cause any borrowing/security limits that are binding on the Issuer to be exceeded;
- (h) applicable authorization/approval from the Unit Holders under the SEBI InvIT Regulations and any other corporate Authorisations, evidencing corporate power, authority and the required corporate action for entering into the Debt Documents, for the creation of Security; and
- (i) certified copies of the resolution of the shareholders of the Category B Tranche II SPVs (other than NAMEL) under Section 180 (1)(a) and Section 180(1)(c) of the Companies Act, or a certificate from the director or company secretary and a chartered accountant, of the relevant Category B Tranche II SPVs (other than NAMEL) regarding non-applicability of Section 180 (1)(a) and Section 180 (1)(c) of the Companies Act.

4. Other Consultants

The Issuer shall have agreed that the Debt Security Holders have the right to appoint any consultant basis mutual discussion with the Issuer, including but not limited to the agencies for specialized monitoring, as may be required by the Debt Security Holders for such scope of work in relation to the Projects, as may be determined by the Debt Security Holders and the Issuer shall have undertaken to pay or arrange the payment of all agreed fees, expenses and other charges payable to such consultants.

5. Debt Security Trustee

The Issuer shall have appointed Debt Security Trustee and shall have undertaken to pay or arrange the payment of all agreed fees, expenses and other charges payable to the Debt Security Trustee.

6. Clearances

The Issuer shall have undertaken to obtain all statutory and regulatory Clearances (including from SEBI) as may be required for its incorporation and operation/functioning.

7. No Objection Certificate

The Issuer shall have obtained no objection certificate(s) from NHA and/or the relevant Authorities regarding replacing the Existing Lenders of the Category B Tranche II Project SPVs (other than in case of the Excluded SPVs) and change in the respective shareholdings of the Category B Tranche II Project SPVs (other than in the case of the Excluded SPVs).

8. Amendments to Memorandum and Articles of Association

The Investment Manager and the Category B Tranche II SPVs (other than NAMEL) shall have made necessary amendments and modifications to their respective Memorandum and Articles of Association, as required by the Debt Security Holders, for the purpose of giving effect to the transactions contemplated under the Debt Documents.

9. Valuation Report

Submission of the latest Valuation Report, to the satisfaction of the Debt Security Holders

10. Appointment of Debt Security Holders' Insurance Advisor

The Debt Security Holders' Insurance Advisor shall have been appointed on behalf of the Debt Security Holders to undertake roles and duties (including but not limited to carrying out due diligence on the Projects, identifying Projects' related risks and propose relevant insurance package, based on which insurance cover will be obtained by the Issuer) which are advised by the Debt Security Holders. The Issuer shall have agreed to bear all expenses, fees and costs in relation to such appointment. All issues raised by such Debt Security Holders' Insurance Advisor shall have been resolved to the satisfaction of the Debt Security Holders.

11. Insurance Contracts

The Issuer shall have furnished copies of all Insurance Contracts of Category B Tranche II Project SPVs(s) (other than NAMEL) and the Debt Security Holders' Insurance Advisor shall have confirmed the adequacy of the insurance cover.

12. Management or Key Personnel

The Category B Tranche II SPVs (other than NAMEL) shall have confirmed that no director of such Category B Tranche II SPVs (other than NAMEL):

- (a) has been named in any list of defaulters circulated by the RBI, CIBIL, CIC or any bank or financial institution or on the Export Credit and Guarantee Corporation Limited caution list/specific approval list; or
- (b) appears in any caution list of any nature published by the RBI or any similar regulatory or Government Authority

13. Certificate – Authorised Officer

The Issuer shall have delivered to the Debt Security Trustee, a certificate of an Authorised Officer of the Investment Manager certifying that:

- (a) it shall have maintained or caused the maintenance of the DSRA as required under

- the terms of the Debt Documents;
- (b) it has all corporate Authorizations for issuing the Debt Securities;
 - (c) it is in compliance of the SEBI InvIT Regulations and other relevant Applicable Laws including but not limited to leverage guidelines as amended and supplemented from time to time;
 - (d) no event has occurred with respect to the Projects which has a Material Adverse Effect on the Issuer or on any of the Category B Tranche II SPVs (other than NAMEL);
 - (e) all representations and warranties of the Issuer under the Debt Documents (to which it is a party and which have been executed as on the date of the certificate) are true and correct in all material respects, as of the date of the certificate;
 - (f) there is no continuing Event of Default or Potential Event of Default under the Transaction Documents which has not been cured or waived in accordance with the terms of such Transaction Documents;
 - (g) in case an Event of Default or a Potential Event of Default occurs and is continuing to occur under the Debt Documents, the Issuer shall not and shall ensure that the Project SPVs do not exercise any of their respective rights under the Concession Agreements, major maintenance agreements executed by any of the Category B Tranche II SPVs (other than NAMEL) and/or InvIT Documents, without prior consent of Debt Security Holders;
 - (h) in case an Event of Default occurs and is continuing to occur under the Debt Documents, the Issuer shall not exercise any of its rights under the Project SPV Debt Documents, without prior consent of Debt Security Holders;
 - (i) that the Category B Tranche II Project SPVs are in compliance with all the provisions of the Transaction Documents (in each case, executed as of the Deemed Date of Allotment) as on the Deemed Date of Allotment;
 - (j) it shall have created the relevant Security for the benefit of the Debt Security Holders, in a form and manner to the satisfaction of the Debt Security Holders' Legal Counsel/ Debt Security Holders, prior to the Deemed Date of Allotment and in accordance with the terms and conditions stipulated in Section 31 (*Security*);
 - (j) 51% (fifty one percent) ownership of the Category B Tranche II Project SPVs (other than NAMEL) has been transferred to the Issuer; and
 - (k) the Consolidated Debt (calculated for the Issuer and the Project SPVs) does not exceed 60% (sixty percent) of the Enterprise Value (calculated for the Issuer and the Existing Project SPVs and the Category B Tranche II Project (other than NAMEL)).

14. Application to the Income Tax Department

- (a) Submission of the acknowledged copy of the applications made by the Category B Tranche II Project SPV (other than NAMEL) and the Issuer in connection with permission under Section 281 of the Income Tax Act, 1961 in respect of the relevant Security, to the extent applicable.

- (b) A certificate from an independent chartered accountant/Authorized Officer of the Issuer and the Category B Tranche II Project SPVs (other than NAMEL) certifying that, unless otherwise Contested in Good Faith, or except as disclosed in the said certificate and acceptable to the Debt Security Holders, there are no Taxes or statutory dues pending to be paid by the Issuer and there is no demand received by the Issuer from the relevant tax authorities, under Section 281 of the Income Tax Act, 1961 shall have been submitted by the Issuer and the Category B Tranche II Project SPVs (other than NAMEL) to the Debt Security Trustee, prior to the Deemed Date of Allotment or that Section 281 of the Income Tax Act, 1961 is not applicable to the Issuer/ the Category B Tranche II Project SPV (other than NAMEL) (as the case may be).
- (c) Certificate from an independent chartered accountant (a) confirming that the borrowing under the Debt Documents in full would not cause any borrowing limit binding on the Issuer to be exceeded; (b) setting out the capital structure of the Category B Tranche II Project SPVs (other than NAMEL); and (c) setting out the details of subordinated debt availed by the Category B Tranche II Project SPVs (other than NAMEL), as on date of this certificate.

15. Debt Documents

The following Debt Documents shall have been executed:

- (a) this Deed;
- (b) the Debt Security Trustee Agreement;
- (c) the Common Security Trustee Agreement, which has already been executed;
- (d) the deed of accession to the Security Trustee Agreement;
- (e) the Agency Appointment Agreement, which has already been executed;
- (f) the Agreement to Assign, which has already been executed;
- (g) the Negative Lien Undertaking, which has already been executed;
- (h) the deed of accession to the Negative Lien Undertaking;
- (i) the Deed of Hypothecation and the related power of attorney, each of which have already been executed; and
- (j) supplemental deed of hypothecation to the Deed of Hypothecation;
- (k) Pledge Agreement-Existing Project SPVs in relation to the Existing Project SPVs and related power of attorney, each of which have already been executed;
- (l) pledge extension deed to the Pledge Agreement – Existing Project SPVs, for extension of the benefit of the pledge over the shareholding of the Existing Project SPVs, for the benefit of the Debt Security Holders;
- (m) the Intercreditor Agreement, which has already been executed; and
- (n) the deed of accession to the Intercreditor Agreement.

16. Security

The Security as envisaged to be created prior to the Deemed Date of Allotment, as per the terms of this Deed, shall have been created and perfected, in a form and manner satisfactory to the Debt Security Holders.

17. Account

The Issuer shall have executed the Escrow Agreement and ensured to route all cash flows (including the Free Cashflows of the Project SPVs (other than NAMEL)) of the Issuer through the Accounts, maintained and operated in accordance with the Escrow Agreement.

18. External Credit Rating

The Issuer shall, at its own cost and expenses, have the Debt Securities rated by a Credit Rating Agency and the final rating from the Credit Rating Agency shall not be lower than the AAA Credit Rating.

19. Know Your Customer

The Issuer shall have provided to the Debt Security Trustee, all documents and other evidence as may be reasonably required by the Debt Security Trustee to carry out and be satisfied with all necessary "Know Your Customer" checks and requirements under Applicable Law for the Issuer, the Directors, InvIT Trustee, the key managerial personnel of the Issuer, Authorised Officer of the Investment Manager and of all the persons who execute the Debt Documents for and on behalf of the Issuer.

20. Legal Opinion

The Debt Security Trustee shall have received a legal opinion from the relevant Debt Security Holders' Legal Counsel pertaining to (a) due execution, validity and enforceability of the relevant Debt Documents executed prior to the Deemed Date of Allotment; (b) the capacity of the Issuer to execute the relevant Debt Documents, for which all necessary information shall have been provided by the Issuer, as requested by the relevant Debt Security Holders' Legal Counsel

21. Category B Tranche II Project SPVs

- (a) Copy of the balance confirmation certificate from all Existing Lenders (who are being refinanced) of the relevant Category B Tranche II Project SPVs (other than NAMEL) shall have been submitted to the Debt Security Holders.
- (b) Copy of the notice of prepayment serviced to the Existing Lenders (who are being refinanced) of the relevant Category B Tranche II Project SPVs (other than NAMEL) shall have been submitted to the Debt Security Holders.
- (c) Credit information report(s) from the Existing Lenders of the Category B Tranche II Project SPVs (other than NAMEL) shall have been submitted to the Debt Security Holders.

22. Project Documents

The Issuer shall have ensured that the Category B Tranche II Project SPVs (other than NAMEL) shall have executed the relevant Project Documents (to the extent required to be executed prior to the Deemed Date of Allotment), being contracts for engineering, procurement and construction contracts and operation and maintenance of the Projects, as required by the Debt Security Holders.

23. DSRA

The Issuer shall procure the creation of Debt Service Reserve Account and maintain the DSRA in accordance with this Deed.

24. Issue related Compliances

- (a) Appointment of Debt Security Trustee and submission of consent letter of the Debt Security Trustee to act as the trustee for the Issue;
- (a) Copy of the Credit Rating letter along with the press release to be provided;
- (b) Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and National Securities Depository Limited;
- (c) Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and Central Depository Services (India) Limited;
- (d) Issue of the Offer Document to the Eligible Investors;
- (e) Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debt Securities;
- (f) Any other documents requested by the Debt Security Trustee as per the SEBI Guidelines and other Applicable Law.
- (g) Copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debt Securities along with a copy of the agreement entered with the registrar; and
- (h) Confirmation of receipt of an ISIN Number from the applicable Depository in relation to the issuance of the Debt Securities in dematerialised form.

PART B - CONDITIONS SUBSEQUENT

1. Credit of the Debt Security into the demat accounts of the Debt Security Holders within 2 (two) Business Days from the Deemed Date of Allotment.
2. Submission of a certificate from the Auditor evidencing the utilisation of the proceeds of the Debt Securities for the Purpose, to the Debt Security Trustee within 90 (ninety) days from the Deemed Date of Allotment.
3. Certificate from an authorised official of the Issuer confirming that the Issuer has complied with all SEBI Guidelines for issue of Debt Securities, within 15 (fifteen) days of the Deemed Date of Allotment.
4. Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines.
5. Listing of the Debt Securities within 3 (three) Trading Days of the date of bidding on the EBP Bond Platform.
6. Submission of a RoC search report from a practicing company secretary in relation to the Category B Tranche II Project SPVs (other than NAMEL), to the Debt Security Trustee within 90 (ninety) days from the Deemed Date of Allotment.

7. Corporate Authorisations

The Issuer shall and shall ensure that all documents specified below are made available with the Debt Security Holders on or prior to the execution of the relevant Pledge Agreement (being inclusive of the CH III NDU in relation to the relevant Category B Tranche II Project SPVs (other than NAMEL)) by Cube Highways and Infrastructure III Pte. Ltd. and the Issuer:

- (a) certified true copies of the constitutional documents including, *inter-alia*, certificate of incorporation, memorandum of association and articles of association of Cube Highways and Infrastructure III Pte. Ltd.
- (d) certified true copy or extract of the resolution of the board of directors of Cube Highways and Infrastructure III Pte. Ltd, *inter alia*:
 - (1) approving the terms and execution of, and the transactions contemplated by the Debt Documents to which Cube Highways and Infrastructure III Pte. Ltd is a party;
 - (2) authorizing the affixation of the common seal on the Debt Documents (if applicable), and/or its director or directors or other authorized executives to execute the Debt Documents to be entered into by it, if required under the relevant jurisdiction; and
 - (3) authorizing a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debt Documents entered into by it;
- (e) specimen signatures of the authorized signatories of Cube Highways and Infrastructure III Pte. Ltd certified by Authorized Officer of Cube Highways and Infrastructure III Pte. Ltd;
- (f) certified true copy or extract of the resolution of the shareholders of Cube Highways and Infrastructure III Pte. Ltd *inter alia* approving the terms and execution of, and the transactions contemplated by the Debt Documents to which Cube Highways and Infrastructure III Pte. Ltd is a party, if required to be passed in the opinion of the Debt Security Holders' Legal Counsel; and
- (g) consent letters from the shareholders of Cube Highways and Infrastructure III Pte. Ltd approving the terms and execution of, and the transactions contemplated by the Debt Documents to which Cube Highways and Infrastructure III Pte. Ltd is a party, if required to be obtained in the opinion of the Debt Security Holders' Legal Counsel.

8. Amendments to Memorandum and Articles of Association

The Investment Manager and the Category B Tranche II Project SPVs (other than NAMEL) shall make necessary amendments and modifications to their respective Memorandum and Articles of Association, as required by the Debt Security Holders, for the purpose of giving effect to the transactions contemplated under the Debt Documents within 90 (ninety) days from the Deemed Date of Allotment.

9. Execution of Substitution Agreement – Project SPVs and Supplementary Escrow Agreement – Project SPVs

In respect of the Category B Tranche II Project SPVs (other than NAMEL), the Issuer shall have executed the respective Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and Supplementary Escrow Agreement – Project SPVs within 180 (one hundred and eighty) days from the date on which the Existing Facilities availed by such Category B Tranche II Project SPVs (other than NAMEL) are repaid in full.

Provided however notwithstanding anything contained in this Deed, in the event that any Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs is not executed within 360 (three hundred and sixty) days from the date on which the Existing Facilities availed by such Category B Tranche II Project SPVs (other than NAMEL) are repaid in full, the same shall neither result in a breach of the terms of this Deed nor would it entitle the Debt Security Holders to levy a Non-Compliance Charge or declare an Event of Default. After the expiry of 360 (three hundred and sixty) days from the date on which the Existing Facilities availed by such Tranche II Project SPVs are repaid in full, if the Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs are not executed in respect of the Projects with NHAI as the Authority, then the same will result in a breach of the terms of this Deed and would entitle the Debt Security Holders to exercise their rights in accordance with the terms of this Deed. For the avoidance of doubt, it is clarified that neither any breach would result nor would the Debt Security Holders levy any Non-Compliance Charge if the Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs are not executed within the aforesaid timelines in respect of the Projects with Authorities (other than NHAI).

10. Assignment/Designation

The Insurance Contracts of all relevant Category B Tranche II Project SPVs (other than NAMEL) shall have been assigned in favour of the Escrow Bank – Project SPVs or the Escrow Bank – Project SPVs along with the relevant Authorities (if required) and shall be designated as loss payee under the Insurance Contracts within 30 (thirty) days of execution of such Escrow Agreement – Project SPVs.

11. Execution of Pledge Agreement

The Pledge Agreement in relation to the relevant Category B Tranche II Project SPVs (other than NAMEL) (being inclusive of the InvIT Pledge, CH III Pledge and the CH III NDU) shall have been executed within the timelines prescribed in Section 31.2 herein.

SCHEDULE VII
REDEMPTION SCHEDULE

Fiscal Year ending	% Redemption
2024	-
2025	1.0%
2026	1.0%
2027	1.0%
2028	1.0%
2029	1.0%
2030	1.0%
2031	4.0%
2032	7.0%
2033	10.0%
2034	10.0%
2035	10.0%
2036	5.0%
2037	10.0%
2038	10.0%
2039	10.0%
2040	6.0%
2041	1.0%
2042	3.5%
2043	3.5%
2044	4.0%
Total	100.00%

SCHEDULE VIII

CONSOLIDATED DEBT SECURITIES CERTIFICATE

CUBE HIGHWAYS TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number [•])

Place of Business: [•]

CONSOLIDATED DEBT SECURITIES CERTIFICATE

ISSUE BY WAY OF PRIVATE PLACEMENT (THE “ISSUE”) BY CUBE HIGHWAYS TRUST (THE “ISSUER”) REPRESENTED BY [•] OF [•] SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES BEARING A FACE VALUE OF [INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY)] EACH AGGREGATING TO INR [•] (INDIAN RUPEES [•] CRORE) (THE “DEBT SECURITIES”) BY WAY OF THE OFFER DOCUMENT DATED [•].

The issuance of the Debt Securities is made under the authority of the trust deed dated [•], entered into between [•] (“Sponsor”) and Axis Trustee Services Limited and has been approved by way of a resolution of the board of directors of [•] (the “Investment Manager”) dated [•].

The Debt Securities are subject to the Debt Security Trust Deed of the Issuer and are issued subject to and with the benefit of the terms and conditions of the Offer Document, the Transaction Documents, the terms of the application form and the Debt Security Trustee Agreement dated [•], entered into between the Issuer and Catalyst Trusteeship Limited (“Debt Security Trustee”), which are deemed to form a part hereof and shall be binding on the Issuer, holders of the Debt Security(s) (the “Debt Security Holder(s)”), the Debt Security Trustee and all persons claiming by, through or under any of them. The Debt Security Trustee will act as trustee on behalf of the Debt Security Holder(s) in accordance with the provisions of the debt security trust deed dated [•] executed by and between the Issuer and Debt Security Trustee (“Debt Security Trust Deed”). All Debt Security Holder(s) are entitled to the benefit of all rights, title and interests contained in the Debt Security Trust Deed and the other Debt Documents. All rights and remedies of the Debt Security Holder(s) against the Issuer in respect of, arising out of or incidental to the Debt Securities shall be exercisable by the Debt Security Holder(s) through the Debt Security Trustee. This consolidated debt securities certificate is issued pursuant to the Debt Security Trust Deed. All capitalised terms not defined herein shall have the meaning assigned to them in the Debt Security Trust Deed.

Trustee contact details:

[•]

[Address]

Tel : [•]

Fax : [•]

Registrar contact details:

[Name]

[Address]

Tel : [•]

E-mail : [•]

This is to certify that the person(s) named below or the last Transferee(s) whose name(s) is/are duly recorded in the Memorandum of Transfers on the reverse hereof is/are the holder(s) of the within mentioned Debt Security.

Folio No. [.]		Certificate No. [.]
Name(s) of Debt Security Holder(s)	[.]	
No. of Debt Securities	[.]	
Distinctive No(s).	[.]	to [.]

For and on behalf of Cube Highways Trust

[•]

[insert signatory]

MEMORANDUM OF TRANSFERS

(For Office use only)

Date	Series No	Transfer Number	Registered Folio NO.	Name(s) of the Transferee(s)	Initials	Authorised Signatory

SCHEDULE IX

**ERSTWHILE SPONSOR PAYMENTS, AUTHORITY CLAIMS AND CLAIMS
PASSTHROUGH**

SPV	Matter	Description	Amount	Mechanism	Timeline
<i>To be funded from cash accruals of the below mentioned Project SPV (as applicable).</i>					
WVEPL	Payment to seller for Covid 19 - linked extension.	Benefit of extension in concession period beyond 91 (ninety one) days on account of Covid 19 pandemic to be passed on to KNR	Rs. 0.55 Million /day of extension above 91 (ninety one) days. Model assumes only 91 (ninety one) days of extension, hence no payment is assumed.	<ul style="list-style-type: none"> WVEPL_ to pass on Rs. 0.55 Million per day of extension in concession period (above 91(ninety one) days) as approved by NHAI on account of reduced revenues due to the Covid 19 pandemic. 	On approval from NHAI.
DATRPL	Earnout	Tranche payment negotiated with RInfra to mitigate risk of delay in post-Covid traffic recovery.	Rs. 1,300 Million as per traffic forecast. (maximum Rs. 1,300 Million)	<ul style="list-style-type: none"> <u>Measurement Period:</u> April 1, 2020 to March 31, 2022 <u>Revenue threshold:</u> Toll revenue of Rs. 6,626 Million <u>Amount:</u> Rs. 1,300 Million to be paid if actual toll revenue exceeds revenue threshold <u>Pay-out:</u> April 30, 2022 To be funded from cash accruals of the SPV. 	Amount pending to be paid INR 10 crores
FRHL	Sharing of OL Revenue with HCC	Distribution of risk of overloading penalty collection	75% of OL revenue. Only 25% overloading revenue is	<ul style="list-style-type: none"> 75% of OL revenue to be passed on to HCC (net of taxes & transaction 	Residual life of CA

SPV	Matter	Description	Amount	Mechanism	Timeline
		negotiated with HCC	considered to Cube account in the model.	expenses) through a royalty agreement.	
All HAM SPVs	Increase in completion cost beyond the current completion cost (net of grant)	Increase in completion cost beyond the current completion cost	0.6x of increase in completion cost (net of grant)	0.6x of increase in completion cost (net of grant) to be paid to erstwhile seller	Upon increase in completion cost by NHAI

SCHEDULE X

PART A

EXISTING FACILITIES

Mangloor Highways Private Limited		
Sl. No.	Existing Lender	Principal Outstanding as of March 31, 2024 (Rs. in Crores)
1	Debenture Holder (Axis Trustee Services Limited as Trustee)	261.0
Total (E)		261.0
<i>N.A.M. Expressway Limited</i>		
Sl. No.	Existing Lender	Principal Outstanding as of March 31, 2024 (Rs. in Crores)
1	State bank of India	460.4
2	Debenture Holder (Axis Trustee Services Limited as Trustee)	433.8
Total (F)		894.2
<i>KNR Tirumala Infra Private Limited</i>		
Sl. No.	Existing Lender	Principal Outstanding as of March 31, 2024 (Rs. in Crores)
1	Debenture Holders (Catalyst Trusteeship as the Debenture Trustee)	468.9
Total (G)		468.9

PART B

SPONSOR PROMOTER DEBT

<i>KNR Shankarampet Projects Private Limited</i>		
Sl. No.	Existing Lender	Amount Outstanding (Including accrued interest) as of March 31, 2024 (Rs. in Crores)

1	Cube Highways Infrastructure III Pte. Ltd.	5.9
Total (A)		5.9
<i>Mangalwedha Solapur Highways Private Limited</i>		
Sl. No.	Existing Lender	Amount Outstanding(Including accrued interest) as of March 31, 2024 (Rs. in Crores)
1	Cube Highways Infrastructure III Pte. Ltd	15.8
Total (B)		15.8
<i>N.A.M. Expressway Limited</i>		
Sl. No.	Existing Lender	Amount Outstanding(Including accrued interest) as of March 31, 2024 (Rs. in Crores)
1	Cube Highways Infrastructure Pte. Ltd.	1050.3
Total (C)		1050.3

SCHEDULE XI

SENIOR DEBT FACILITIES

S. No.	Amounts (in INR)	Types of Indebtedness	Lenders / Debenture Trustee
1.	INR 10,000,00,00,000 (Indian Rupees Ten Thousand Crores only)	Rupee term loan facility	State Bank of India, National Bank for Financing Infrastructure and Development, Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited (including their assignees, novates and transferees)
2.	INR 100,00,00,00,000 (Indian Rupees One Hundred Crores only)	Bank guarantee facility	Axis Bank Limited (including their assignees, novates and transferees)
3.	INR 1030,00,00,00,000 (Indian Rupees One Thousand and Thirty Crores only)	Secured, listed, rated, non-convertible debentures	Catalyst Trusteeship Limited
4.	INR 3100,00,00,00,000 (Indian Rupees Three Thousand and One Hundred Crores only)	Rupee term loan facility	State Bank of India, National Bank for Financing Infrastructure and Development, Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited (including their assignees, novates and transferees)
Total	INR 142,30,00,00,000 (Indian Rupees Fourteen Thousand Two Hundred and Thirty Crores only)		

SCHEDULE XII

PART A

BASE CASE BUSINESS PLAN

MM Expense (INR Mn)	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
JMTL	-	-	-	1,063	732	-	1,633	-	-
MBEL	-	-	-	-	901	-	780	-	-
WUTPL	-	929	-	-	-	-	-	-	-
APEL	492	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	1,152	1,186	-	-
NAMEL	-	1,084	1,122	-	-	-	-	-	1,678
NDEPL	-	-	778	142	-	-	-	-	1,241
FRHL	-	-	-	-	772	1,132	-	-	-
WVEPL	-	-	-	-	370	381	-	-	-
DATRL	-	-	-	-	1,922	1,981	-	-	-
JH1-HTL	-	-	-	-	-	-	414	1,703	-
UP1-JLTL	-	-	-	-	-	1,224	-	-	-
UP2-JVTL	-	-	-	-	-	361	868	-	-
UP3-LRTL	-	-	-	-	-	-	-	490	2,017
B11-KMTL	-	-	-	-	1,282	-	-	-	-
TN1-MKTL	-	-	-	-	-	-	-	-	-
TN2-KETL	-	-	-	-	907	-	-	-	-
TN3-SMTL	-	-	-	-	886	-	-	-	-
TN4-NKTL	-	-	-	-	877	-	-	-	-
BORGAON	-	-	-	-	179	186	-	-	-
MANGALWEDHA	-	-	-	-	189	197	-	-	-
MANGLOOR	-	-	-	-	344	359	-	-	-
TIRUMALA	-	-	-	-	595	621	-	-	-
RAMSANPALLE	-	-	-	-	390	406	-	-	-
TRICHY	-	-	-	152	159	-	-	-	-
Total	492	2,013	1,900	1,357	10,504	8,001	4,880	2,193	4,937

MM Expense (INR Mn)	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
JMTL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
WUTPL	-	-	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-	-
GAEPL	-	-	-	1,279	1,318	-	-	-	-
NAMEL	1,728	-	-	840	866	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	-	1,104	1,137	-	-	-	856	883
WVEPL	-	-	896	-	-	-	-	-	-
DATRL	-	-	2,293	2,363	-	-	-	-	-
JH1-HTL	-	-	-	-	-	-	-	-	-
UP1-JLTL	-	-	-	966	-	-	-	-	-
UP2-JVTL	-	-	-	950	-	-	-	-	-
UP3-LRTL	-	-	-	-	-	-	-	-	-
B11-KMTL	-	-	-	-	-	-	-	-	-
TN1-MKTL	-	-	1,392	-	-	-	-	-	-

MM Expense (INR Mn)	FY203 4	FY203 5	FY203 6	FY203 7	FY203 8	FY203 9	FY204 0	FY204 1	FY204 2
TN2-KETL	-	-	1,240	-	-	-	-	-	-
TN3-SMTL	-	-	1,196	-	-	-	-	-	-
TN4-NKTL	-	-	1,180	-	-	-	-	-	-
BORGAON	-	-	277	288	-	-	-	-	-
MANGALWEDH A	-	-	304	316	-	-	-	-	-
MANGLOOR	-	-	395	411	-	-	-	-	-
TIRUMALA	-	-	693	720	-	-	-	-	-
RAMSANPALLE	-	-	455	473	-	-	-	-	-
TRICHY	-	212	220	-	-	-	-	-	-
Total	1,728	212	11,644	9,743	2,184	-	-	856	883

MM Expense (INR Mn)	FY204 3	FY204 4	FY204 5	FY204 6	FY204 7	FY204 8	FY204 9	FY205 0	FY205 1
JMTL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
WUTPL	-	-	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-
NAMEL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-
DATRL	2,241	2,313	-	-	-	-	-	-	-
JH1-HTL	-	-	2,307	-	-	-	-	2,116	-
UP1-JLTL	-	-	-	-	-	-	-	-	-
UP2-JVTL	-	-	-	-	-	-	-	-	-
UP3-LRTL	-	-	-	1,813	-	-	936	1,354	-
BII-KMTL	1,839	-	-	-	-	-	-	-	-
TN1-MKTL	1,624	-	-	1,629	-	-	-	-	-
TN2-KETL	-	-	-	-	-	-	-	2,482	-
TN3-SMTL	1,337	-	-	-	-	-	-	2,373	-
TN4-NKTL	-	-	-	-	-	-	-	2,320	-
BORGAON	-	-	-	-	-	-	-	-	-
MANGALWEDH A	-	-	-	-	-	-	-	-	-
MANGLOOR	-	-	-	-	-	-	-	-	-
TIRUMALA	-	-	-	-	-	-	-	-	-
RAMSANPALLE	-	-	-	-	-	-	-	-	-
TRICHY	-	-	-	-	-	-	-	-	-
Total	7,042	2,313	2,307	3,442	-	-	936	10,646	-

PART B

O&M EXPENSES PLAN

Total Expense (INR Mn)	FY202 5	FY202 6	FY202 7	FY202 8	FY202 9	FY203 0	FY203 1	FY203 2	FY203 3
JMTL	373	411	432	431	460	504	518	144	-
MBEL	254	279	294	314	316	344	355	86	-
WUTPL	336	316	22	-	-	-	-	-	-

Total Expense (INR Mn)	FY202 5	FY202 6	FY202 7	FY202 8	FY202 9	FY203 0	FY203 1	FY203 2	FY203 3
APEL	175	194	108	-	-	-	-	-	-
GAEPL	464	493	525	560	594	578	612	676	742
NAMEL	512	541	571	604	642	676	716	751	795
NDEPL	283	301	299	319	350	382	404	427	374
FRHL	432	460	484	515	487	517	579	645	680
WVEPL	215	228	240	256	251	267	294	322	340
DATRL	974	1,032	1,084	1,150	1,096	1,159	1,288	1,423	1,499
JH1-HTL	104	113	122	132	273	290	282	298	329
UP1-JLTL	109	117	126	222	236	232	256	280	296
UP2-JVTL	94	101	109	195	207	205	217	238	260
UP3-LRTL	134	143	154	165	176	321	338	334	353
BI1-KMTL	268	286	305	325	318	350	383	404	427
TN1-MKTL	262	279	298	283	300	317	386	406	429
TN2-KETL	218	231	247	262	252	280	310	326	344
TN3-SMTL	228	242	255	271	262	290	320	337	356
TN4-NKTL	239	253	267	284	275	305	335	354	373
BORGAON	156	164	174	186	179	190	210	232	244
MANGALWEDH A	174	183	195	207	198	210	233	258	272
MANGLOOR	179	189	201	214	207	219	242	267	282
TIRUMALA	180	189	200	213	213	226	246	267	282
RAMSANPALLE	190	200	212	224	217	229	253	279	294
TRICHY	150	159	170	169	179	197	215	227	240
CHT	419	446	457	480	517	554	601	599	625
Total	7,120	7,550	7,552	7,981	8,207	8,841	9,592	9,580	9,834

Total Expense (INR Mn)	FY203 4	FY203 5	FY203 6	FY203 7	FY203 8	FY203 9	FY204 0	FY204 1	FY204 2
JMTL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
WUTPL	-	-	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-	-
GAEPL	784	828	875	860	911	998	241	-	-
NAMEL	832	881	923	977	1,024	1,084	922	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	718	758	728	770	854	941	995	967	87
WVEPL	360	380	375	410	152	-	-	-	-
DATRL	1,578	1,662	1,602	1,691	1,865	2,057	2,179	2,307	2,444
JH1-HTL	362	382	404	428	452	429	451	475	572
UP1-JLTL	313	331	350	349	381	415	440	465	493
UP2-JVTL	274	290	306	306	333	362	383	405	428
UP3-LRTL	384	418	441	467	491	518	547	578	610
BI1-KMTL	450	475	502	530	560	592	625	600	631
TN1-MKTL	453	501	481	533	588	621	655	692	731
TN2-KETL	362	382	371	408	447	471	497	524	553
TN3-SMTL	375	395	385	422	463	488	514	542	573
TN4-NKTL	393	414	405	444	486	512	540	570	548
BORGAON	258	272	263	134	-	-	-	-	-
MANGALWEDH A	287	303	290	204	-	-	-	-	-
MANGLOOR	297	313	303	240	-	-	-	-	-

Total Expense (INR Mn)	FY203 4	FY203 5	FY203 6	FY203 7	FY203 8	FY203 9	FY204 0	FY204 1	FY204 2
TIRUMALA	297	314	313	40	-	-	-	-	-
RAMSANPALLE	310	326	317	171	-	-	-	-	-
TRICHY	253	249	263	47	-	-	-	-	-
CHT	647	694	744	786	788	810	861	915	972
Total	9,987	10,568	10,644	10,218	9,794	10,299	9,851	9,039	8,642

Total Expense (INR Mn)	FY204 3	FY204 4	FY204 5	FY204 6	FY204 7	FY204 8	FY204 9	FY205 0	FY205 1
JMTL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
WUTPL	-	-	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-
NAMEL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-
DATRL	2,409	2,527	-	-	-	-	-	-	-
JH1-HTL	605	643	681	721	793	839	888	878	531
UP1-JLTL	522	501	527	306	-	-	-	-	-
UP2-JVTL	453	480	508	296	-	-	-	-	-
UP3-LRTL	647	681	719	725	742	793	799	955	540
BII-KMTL	623	772	847	896	437	-	-	-	-
TN1-MKTL	713	785	861	465	-	-	-	-	-
TN2-KETL	583	559	588	619	741	782	825	871	506
TN3-SMTL	565	618	673	710	684	719	756	904	506
TN4-NKTL	577	608	723	764	807	852	933	916	553
BORGAON	-	-	-	-	-	-	-	-	-
MANGALWEDH A	-	-	-	-	-	-	-	-	-
MANGLOOR	-	-	-	-	-	-	-	-	-
TIRUMALA	-	-	-	-	-	-	-	-	-
RAMSANPALLE	-	-	-	-	-	-	-	-	-
TRICHY	-	-	-	-	-	-	-	-	-
CHT	1,033	1,098	1,168	1,241	1,320	1,404	1,494	1,589	1,691
Total	8,731	9,271	7,295	6,743	5,524	5,390	5,694	6,112	4,3200 0

SCHEDULE XIII

FORM OF NOTICE OF PERMITTED INDEBTEDNESS

From,

Date: *[insert date]*

Cube Highways Trust
(acting through its investment manager,

Cube Highways Fund Advisors Private Limited)
[address] (as the **Issuer**)

To,

[Debt Security Trustee] (as **Debt Security Trustee**)

[address]

Dear all,

We refer to the debt security trust deed dated [●] entered into between the Issuer and the Debt Security Trustee (the “**Debt Security Trust Deed**”).

We are proposing to avail the following additional Financial Indebtedness within the next [45 (forty five)]¹ days:

[insert description of the Financial Indebtedness, including the total principal amount]

We undertake and confirm that we are in compliance with, and the incurrence of such Financial Indebtedness will not breach any of, the Permitted Indebtedness Conditions.

Capitalised terms not defined herein shall have the meanings given to them in the Debt Security Trust Deed.

Yours sincerely,

For and on behalf of Cube Highways Trust

[●]
[insert signatory]

¹ Shorter timeline may be alternatively included.

SCHEDULE XIV

FORM OF NOTICE OF PERMITTED ACQUISITION

From,
Cube Highways Trust
(acting through its investment manager,

Date: *[insert date]*

Cube Highways Fund Advisors Private Limited)
[address] (as the **Issuer**)

To,
[Debt Security Trustee] (as **Debt Security Trustee**)

[address]

Dear all,

We refer to the debt security trust deed dated [●] entered into between the Issuer and the Debt Security Trustee (the “**Debt Security Trust Deed**”).

We are undertaking the acquisition of the assets described below on [●]:

[insert description of the acquisition]

We undertake and confirm that we are in compliance with, and that such acquisition will not breach any of, the Permitted Acquisition Conditions.

Capitalised terms not defined herein shall have the meanings given to them in the Debt Security Trust Deed.

Yours sincerely,

For and on behalf of Cube Highways Trust (acting through its Investment Manager)

[●]
[insert signatory]

SCHEDULE XV

FORMAT OF THE BANK GUARANTEE

BANK GUARANTEE

BANK GUARANTEE NO. :

DATE :

TO,

[•]

This bank guarantee executed at [•] on this the [•] day of [•] (“**Bank Guarantee**”), by

[•], a banking company within the meaning of Banking Regulations Act 1949, having registered office at [•] and acting through one of its branches at [•] (hereinafter referred to as “**Guarantor**” which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and permitted assignees);

IN FAVOR OF

[•], a company incorporated under the Companies Act, 1956 and having its registered office and corporate office at [•] (hereinafter referred to as the “**Receiver**”, which expression shall include its successor and assigns),

WHEREAS

at the request of our applicant, **CUBE HIGHWAYS TRUST**, an irrevocable trust set-up under the relevant provisions of the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the relevant provisions of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) (registration number: *IN/INVIT/22-23/0022*) and having its principal address at B-376, UGF, Nirman Vihar, New Delhi – 110092 (the “**Issuer**” which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns), acting through its investment manager, Cube Highways Fund Advisors Private Limited, a company incorporated under the Companies Act, 2013, having corporate identification number U74999DL2021FTC379941 and having its registered office at B-376, UGF, Nirman Vihar, New Delhi – 110092 (the “**Investment Manager**” which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns); (hereinafter called the “**Applicant**”), we, the Guarantor hereby irrevocably and unconditionally issue this Bank Guarantee towards meeting the DSRA of the Issuer in relation to the Debt Securities issued or to be issued in accordance with the terms and conditions set out in the debt security trust deed as detailed below:

Nature of financing	Amount	Debt Security Trustee	Document
[•]	[•]	[•] (“ Debt Security Trustee ”)	[•] (“ Debt Security Trust Deed ”)

Capitalised terms used but not defined herein shall have the meaning as ascribed to such terms in the Debt Security Trust Deed.

The Guarantor has agreed to irrevocably and unconditionally issue this Bank Guarantee in favor of the Receiver for the benefit of the Debt Security Holders, for meeting the requirements in relation

to DSRA without any recourse to the Issuer and/or the Project SPVs.

Know all men by these presents that we, [●], are irrevocably and unconditionally bound unto the receiver for the sum not exceeding INR [●] (Indian Rupees [●] only) (hereinafter referred to as the "Bank Guarantee Amount") for which payment well and truly to be made to the said Receiver, the Guarantor binds itself, its successors and permitted assigns by these presents.

The Bank Guarantee Amount shall be credited to the Debt Service Reserve Account as per the Escrow Agreement.

We, hereby represent that this Bank Guarantee has been duly authorized, executed and delivered by us, is duly authorized and constitutes a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms, is in full force and effect with no default there under.

We agree and acknowledge that the Receiver may directly call upon the Guarantor for the release of sums under the Bank Guarantee Amount without in any way first pursuing or exhausting any other rights or remedies which Receiver may have against the Issuer and/or the other Obligor. The Guarantor hereby waives any notice of non-payment or non-performance by the Issuer and/or the other Obligor under the Debt Securities and any presentment, demand, diligence or protest required under the law relating to sureties which the Guarantor might otherwise be entitled.

We hereby agree and consent to any variation, amendment, or modification, alteration, change, waiver, compromise, release or indulgence granted or any other action taken under the Debt Securities or with respect to any or all of the Obligor's obligations under the Debt Securities with or without its consent or knowledge and further agrees that such variance shall not affect our liability under this Bank Guarantee. Provided that such amendment, variation, extension should not directly or indirectly, enlarge or enhance the value or tenure of the Bank Guarantee or the nature and/or have the effect of extension of the obligations of the Guarantor herein.

The Guarantor shall not initiate any action against the Obligor or their assets or proceed against the Obligor or their assets to procure the Bank Guarantee Amount or any sums under this Bank Guarantee.

All communications or notices to this Guarantee shall be in writing and shall be deemed to have been delivered upon receipt by the parties hereto at the following address:

TO GUARANTOR

Address: [●]

Attention: [●]

Fax No: [●]

Email: [●]

TO RECEIVER

Address: [●]

Attention: [●]

Fax No: [●]

Email [●]

This Bank Guarantee is without recourse to the Obligors and their assets and shall be governed by and construed in all respects, in accordance with the laws of India and courts of [●] shall have jurisdiction in matters arising therefrom.

This Bank Guarantee is personal to you and non-transferable and non-assignable.

This Bank Guarantee is subject to the ICC Uniform Rules for Demand Guarantees (ICC publication no. 758)

Notwithstanding anything herein contained,

- (I) Our liability under this guarantee shall not exceed **INR [●]** (Indian Rupees [●] only)
- (II) This Bank Guarantee is valid up to [●]; and
- (III) We are liable to pay the Guaranteed Amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before [●] (period of the guarantee as found under clause (II) above plus claim period of 1 (one) year). Thereafter, we shall be discharged from all liabilities under this Bank Guarantee irrespective of whether the original bank guarantee is returned to us or not.

IN WITNESS WHEREOF, the parties hereto have caused this Bank Guarantee to be executed and acknowledged by their respective officers or representatives hereunto duly authorised as of the date first above written.

THE GUARANTOR

SIGNED AND DELIVERED BY [●] as the Guarantor, by the hand of Mr./Ms. [●], its authorised officer.

THE RECEIVER

SIGNED AND DELIVERED BY [●] as the Receiver, by the hand of Mr./Ms. [●], its authorised officer.

SCHEDULE XVI
FORMAT OF CONFIRMATION LETTER

Date: [●]

To:

[Name of Debt Security Trustee]

[Address]

Attention: [●]

(the “Debt Security Trustee”)

Subject: Incorporation of language in financing documents on distribution of proceeds upon liquidation, dissolution or winding up of the Issuer.

1. This has reference to the financial assistance in the form of [insert details] (the “**Relevant Debt**”) proposed to be availed by Cube Highways Trust, a trust under the Indian Trusts Act, 1882 and is registered as an infrastructure investment trust with the Securities and Exchange Board of India (the “**Issuer**”), [from [insert description of creditors] (the “**Relevant Creditors**”)]². The security for the Relevant Debt is not being shared with the holders of the senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to INR [●] (Indian Rupees [●] only) issued by the Issuer (the “**Debt Securities**”).
2. Accordingly, as required under the debt security trust deed dated [●] executed amongst the Issuer and the Debt Security Trustee in relation to the Debt Securities (the “**Debt Security Trust Deed**”), the Issuer hereby confirms that [insert details of the facility agreement, trust deed, indenture, ISDA master agreement or other similar financing document executed by the Issuer with such lenders (or the trustee(s) or agent(s) acting on their behalf)] for the Relevant Debt includes an express acknowledgment from the Relevant Creditors [(through [insert details of the agent / trustee])] that in the event of any liquidation, dissolution or winding up of the Issuer, each lender or group of lenders which, prior to such liquidation, dissolution or winding up, had a security interest (to the exclusion of other lenders) over any of the assets or proceeds of the Issuer available for distribution, shall be entitled to appropriate such assets or proceeds, to the exclusion of such other lenders.
3. This letter and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with the laws of India. The courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this letter.

[insert signature block for the Issuer]

² To be modified appropriately if financial assistance is proposed to be availed in the form of debentures.

SCHEDULE XVII

FORMAT OF THE CONFIRMATION LETTER

[On the letter head of the Debt Security Trustee]

To:

[insert name of the security trustee]

[insert address of the security trustee]

[insert attention of the security trustee]

("Security Trustee")

Date: [●]

Subject: Confirmation letter on the reciprocal sharing of security in respect of the Permitted Indebtedness proposed to be availed by the Issuer with the Debt Security Holders.

Dear Sir/Ma'am,

- (a) We refer to letter dated [●] from the Issuer, intimating us of the proposal to avail Permitted Indebtedness by the Issuer.
- (b) As per the debt security trust deed dated [●] executed between, the Issuer and the [●] (acting as the Debt Security Trustee) ("**Debt Security Trust Deed**") and the other Debt Documents, the Debt Security Holders have agreed for *pari passu* sharing of Security with the lenders (or agents or trustees thereof) of the Permitted Indebtedness ("**Reciprocal Sharing**"), subject to: (A) the Security Interest/Encumbrance proposed to secure the Permitted Indebtedness being extended for the benefit of the Debt Security Holders, on a reciprocal basis; and (B) the lenders of the Permitted Indebtedness (or the trustees or agents acting on their behalf) acceding to the Security Trustee Agreement and the Intercreditor Agreement.
- (c) Accordingly, subject to the conditions set out in paragraph (b), we convey our confirmation to the Security Trustee for:
 - (i) execution of all documents, deeds, agreements, declarations, letters, powers of attorney or undertakings, certificates, including any amendment, restatements and supplemental documents in relation to the Reciprocal Sharing; and
 - (ii) for undertaking all actions as may be required pursuant to, and for, the Reciprocal Sharing and to do all such acts, deeds, matters and things that are required to be undertaken by the Security Trustee in relation to the Reciprocal Sharing.

All capitalised terms used herein and not defined shall have the meaning ascribed to it under the Debt Security Trust Deed.

Thanking you,
Yours sincerely,

For [insert the name of the Debt Security Trustee]

[●]

SCHEDULE XVIII
FORMAT OF RPC COMPLIANCE

[On the letterhead of the Investment Manager]

To:

[insert name of the debt security trustee]

[insert address of the debt security trustee]

[insert attention of the debt security trustee]

("Debt Security Trustee")

Date: [●]

Subject: Confirmation on compliance with the Restricted Payment Conditions.

1. We refer to Paragraph 2(A)(z) of Schedule III of the debt security trust deed dated [●] executed between, the Issuer and the [●] (acting as the Debt Security Trustee) ("**Debt Security Trust Deed**").
2. We undertake and confirm that the following Restricted Payments proposed to be made are in compliance with the Restricted Payment Conditions stipulated in the Debt Security Trust Deed:

[insert details of Restricted Payments]

All capitalised terms used herein and not defined shall have the meaning ascribed to it under the Debt Security Trust Deed.

Thanking you,

Yours sincerely,

For *[insert the name of the Investment Manager]*

[●]

SCHEDULE XIX
ACCOUNT BANK AND ACCOUNT DETAILS

PART A

(Attached separately)

PART B

(Attached separately)

IN WITNESS WHEREOF the Issuer and the Debt Security Trustee have caused these presents to be executed by its authorised officer the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named Issuer, **CUBE HIGHWAYS TRUST** by the hand of the following as representative of the Issuer:

PANKAJ VASANI, the authorized official of **CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**, the Investment Manager for the Issuer acting pursuant to the resolution passed by its board of directors in the meeting dated 22th day of **May, 2024**.

For Cube Highways Fund Advisors Pvt. Ltd.


Authorised Signatory

SIGNED AND DELIVERED BY the within named Debt Security Trustee, **CATALYST TRUSTEESHIP LIMITED**:

ROHIT SISODIA

For CATALYST TRUSTEESHIP LIMITED


Authorised Signatory