

MASTER SECURITY TRUSTEE AGREEMENT

Dated _____

AMONG

**THE PERSONS LISTED IN SCHEDULE 1
Original Lenders**

And

**RELIANCE COMMUNICATIONS LIMITED
RELIANCE INFRATEL LIMITED
RELIANCE TELECOM LIMITED
RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED
Original Obligors**

And

**AXIS TRUSTEE SERVICES LIMITED
Security Trustee**



J. SAGAR ASSOCIATES
Advocates and Solicitors

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SECURITY TRUSTEE AGREEMENT

THIS SECURITY TRUSTEE AGREEMENT (the “**Agreement**”) is made at _____ on this ____ day of _____, 2011 by and among:

- (1) **THE PERSONS LISTED IN SCHEDULE I**, being a lender or a syndicate of lenders, either entering into this Agreement on its own behalf or being represented by its facility agent and/ or authorised agent, (hereinafter collectively referred to as the “**Original Lenders**”, which expression shall, unless repugnant to the context, be deemed to include their respective successors and permitted assigns);
- (2) **RELIANCE COMMUNICATIONS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 (hereinafter referred to as “**RCom**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);
- (3) **RELIANCE TELECOM LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 (hereinafter referred to as “**RTL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);
- (4) **RELIANCE INFRATEL LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 (hereinafter referred to as “**RITL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);
- (5) **RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 (hereinafter referred to as “**RCIL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns)

(RCom, RTL, RITL and RCIL are hereinafter collectively referred to as the “**Original Obligors**” and “**Original Obligor**” shall mean any one of them)

- (6) **AXIS TRUSTEE SERVICES LIMITED**, a company within the meaning of the Companies Act, 1956 (1 of 1956) and having its registered office at 13th Floor, Maker Tower-‘F’, Cuffe Parade, Colaba, Mumbai 400 005 and corporate office at 2nd Floor - E, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 in its capacity as security trustee for the Secured Parties (hereinafter referred to as the “**Security Trustee**”, which expression shall, unless repugnant to the context, be deemed to include its successors in title).

(The Original Lenders, the Original Obligors and the Security Trustee, together with any Acceding Lender or Acceding Obligor are hereinafter collectively referred to as the “**Parties**” and individually as the “**Party**”)

WHEREAS:

- A. The Obligors have availed/ shall have availed the Secured Facilities as more particularly set out in Schedule III hereto (as may be amended from time to time) from the Secured Lenders.
- B. The Obligors have agreed to offer the Hypothecated Property as security for the due repayment of the Secured Facilities availed by each Obligor in accordance with the terms of the Facility Documents.
- C. Pursuant to the Facility Documents, the Original Obligors wish to settle the trust created hereunder as an express trust for the beneficial interest of the Secured Parties and their respective successors and assigns and to appoint the Security Trustee to accept the Security, as security for the Secured Liabilities, in trust for and for the benefit of the Secured Lenders, created pursuant to the Security Documents to which the Security Trustee is a party and to enter into the Security Documents and to exercise certain rights and perform certain duties in relation thereto, subject only to the execution of the provision of this Agreement.
- D. At the request of the Original Obligors, Axis Trustee Services Limited has agreed to act as Security Trustee for the benefit of the Secured Lenders and their respective successors and assigns in respect of the Security Documents and has agreed to accept the trust created by virtue of the Security Documents and the trust created hereunder.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1 DEFINITIONS; INTERPRETATION

1.1 Definitions

Capitalised terms used in this Agreement shall have the following meanings:

“**Acceding Lender**” means any Person (being a lender or a syndicate of lenders, either entering into this Agreement on its own behalf or being represented by its facility agent and/ or authorised agent) that accedes to this Agreement in accordance with Section 11.9 or Section 11.10 (as the case may be) by way of the Lender Deed of Accession and includes its successors, permitted transferees and permitted assigns.

“**Acceding Obligor**” means any Person that accedes to this Agreement in accordance with Section 11.11 by way of the Obligor Deed of Accession.

“**Asset Cover Ratio**” means, at the relevant time, the ratio of the net book value of all the Hypothecated Property (in aggregate) charged under each of the Deeds of Hypothecation to the aggregate of the amounts outstanding under the secured Long Term Debt of the Obligors at such time.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Mumbai.

“**Deed of Hypothecation**” means, (i) in relation to the Original Obligors, a deed of hypothecation entered into by the Original Obligors pursuant to which a first ranking *pari passu charge* is created in favour of the Security Trustee on the Hypothecated Property and (ii) in relation to each Acceding Obligor, a deed of hypothecation to be

entered into by such Acceding Obligor pursuant to which a first ranking *pari passu charge* will be created in favour of the Security Trustee on the Hypothecated Property (as may be defined therein) and “**Deeds of Hypothecation**” shall mean all of them.

“**Enforcement Action**” means the giving of instructions by a Secured Lender or its facility agent or authorised agent (acting in accordance with the terms of the relevant Facility Document) to the Security Trustee to take any steps to enforce the Security or any part thereof.

“**Event of Default**” means any event of default as defined under a Facility Document.

“**Facility Documents**” means collectively the facility agreements pursuant to which the Secured Facilities have been granted, as detailed in Schedule III hereto (as may be amended from time to time).

“**Hypothecated Property**” with respect to each Obligor, shall have the meaning ascribed to it in its Deed of Hypothecation.

“**Indian Counsel**” means any Indian law counsel acting for the Secured Lenders as may be appointed from time to time.

“**Lender Deed of Accession**” means each deed of accession substantially in the form set out in Schedule II to this Agreement.

“**Letter of Termination**” means each letter of termination substantially in the form set out in Schedule VI to this Agreement.

“**Long Term Debt**” means all indebtedness in respect of amounts borrowed or raised and not originally due for repayment within twelve (12) months from the date of creation of such indebtedness (which shall include any part of such indebtedness to be amortised within twelve (12) months);

“**Majority Secured Lenders**” means, at any time, a Secured Lender or group of Secured Lenders to whom in aggregate more than sixty-six and two thirds per cent (66 2/3%) of the total outstanding under the Secured Facilities cumulatively is owed.

“**Obligors**” mean collectively the Original Obligors and each Acceding Obligor.

“**Obligor Deed of Accession**” means each deed of accession substantially in the form set out in Schedule IV to this Agreement.

“**Original Lenders**” means collectively the Persons listed in Schedule I, each being a lender or a syndicate of lenders, either entering into this Agreement on its own behalf or being represented by its facility agent and/ or authorised agent/ trustee.

“**Person**” means any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, governmental authority or trust or any other entity or organisation.

“**Security**” means the Security Interest created on the Hypothecated Property and any other Security Interest that may be created by any Obligor in favour of the Security Trustee in trust for and for the benefit of the Secured Lenders from time to time in respect of the Secured Facilities.

“**Security Interest**” means any mortgage, pledge, lien, charge, assignment, hypothecation or other encumbrance or any other type of preferential arrangement (including, without limitation, title transfer and title retention arrangements) having a similar effect, created in favour of or for the benefit of, any Person to secure the indebtedness of the Obligors or any of them.

“**Security Documents**” shall include this Agreement, the Deeds of Hypothecation from time to time and any other document designated as such by the Security Trustee.

“**Secured Facilities**” means the facilities extended to the Obligors from time to time by the Secured Lenders, details whereof shall be as set out in Schedule III, as may be modified from time to time, provided that such Secured Facilities constitute Long Term Debt and are not in the nature of working capital facilities.

“**Secured Lenders**” means collectively the Original Lenders and each Acceding Lender and “**Secured Lender**” means each such lender or syndicate of lenders (as the case may be).

“**Secured Liabilities**” means all the liabilities owed by each of the Obligors to the Secured Lenders in connection with the Secured Facilities (including without limitation the obligation for due and punctual repayment of such Secured Facilities and timely payment of all monies payable in connection therewith).

“**Secured Parties**” means the Security Trustee, Secured Lenders and any other Persons named as secured parties or finance parties under the respective Facility Documents.

“**Trust Property**” shall have the meaning ascribed to such term in Section 2.3.1 hereof.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- (a) the recitals shall be construed as part of this Agreement;
- (b) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;
- (c) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (d) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
- (e) the word “will” shall be construed to have the same meaning and effect as the word “shall”;
- (f) any reference in this Agreement, to this Agreement or any other agreement or document shall be construed, without limitation, as a reference to this Agreement or, as the case may be, such other agreement or document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations made thereunder and any statutory re-enactment, modification or replacement thereof;
- (g) any reference herein to any Person shall be construed to include such Person’s

permitted successors, transferees and assigns;

- (h) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;
- (i) all references herein to Sections, Schedules and Parts shall, unless otherwise specified, be construed to refer to Sections, Schedules and Parts to, this Agreement;
- (j) a “month” is a reference to a calendar month or a period starting on one day in a calendar month and ending on the day immediately preceding the numerically corresponding day in the next succeeding calendar month, and references to “months” shall be construed accordingly;
- (k) the “winding-up”, “bankruptcy”, “dissolution” or “insolvency”, of a company or corporation shall be construed so as to include, without limitation, any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganisation, dissolution, judicial management, administration, arrangement, adjustment, protection or relief of debtors and whether voluntary or involuntary;
- (l) the Section titles and Table of Contents contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of the provisions of this Agreement;
- (m) unless otherwise specified, in this Agreement, in the computation of periods of time from a specified date to a later specified date, the words “from” and “commencing on” mean “from and including” and “commencing on and including”, respectively, and the words “to”, “until” and “ending on” each mean “to but not including”, “until but not including” and “ending on but not including”, respectively;
- (n) save where the contrary is indicated, any reference in this Agreement to a time of day shall be construed as a reference to local time in Mumbai, India;
- (o) any reference to the powers, functions, duties, liabilities or obligations of the Security Trustee under this Agreement shall, wherever the context so permits, include a reference to the powers, functions, duties, liabilities or obligations of the Security Trustee under the other Security Documents; and
- (p) any reference to any consents or instructions of a Secured Lender shall mean consents or instructions as communicated in writing to the Security Trustee by such Secured Lender or its agent as authorised under the relevant Facility Document.

2 APPOINTMENT OF SECURITY TRUSTEE

2.1 Appointment of Security Trustee

Each Original Obligor hereby appoints the Security Trustee and the Security Trustee hereby agrees to act as trustee for the benefit of the Secured Parties and their respective

permitted successors, transferees and assigns in accordance with the terms and conditions contained hereunder.

2.2 Authority for Certain Actions

2.2.1 The Secured Lenders hereby authorise and direct and the Security Trustee hereby agrees, for the benefit of the Secured Parties:

- (a) to execute and deliver the Security Documents to which the Security Trustee is to be a party, accept the Security and all related deeds and documents as may be required to be submitted by the Obligor and do any other act necessary to perfect the Security under the Security Documents;
- (b) to execute and deliver all other documents, agreements, instruments and certificates and do all other actions under the Security Documents as it shall deem advisable and in the best interests of the Secured Parties;
- (c) to enforce the Security in accordance with the provisions of this Agreement and the Security Documents and to receive and apply all monies in accordance with the Security Documents;
- (d) to take whatever action shall be required to be taken by the terms and provisions of the Security Documents, and subject to the terms and provisions of this Agreement and the other Security Documents (as applicable), to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates entered into by the Security Trustee in terms thereof; and
- (e) subject to the terms and provisions of this Agreement and the other Security Documents, to take such other action in connection with the foregoing as the Secured Lenders may from time to time direct.

2.3 Settlement of Trust and Acceptance of Trust by the Security Trustee

2.3.1 The Original Obligor hereby settle in trust with the Security Trustee, the sum of Rs.1000/- (Rupees One Thousand only). The Original Obligor also hereby declare that the Security Trustee shall hold upon trust for the benefit of the Secured Parties, all the beneficial rights, title and interest in and to:

- (a) the Security to be created under the Security Documents for the irrevocable and unconditional discharge and payment in full of all the obligations under the Facility Documents;
- (b) all of its rights under or pursuant to the Facility Documents and the Security Documents and all sums received by it under this Agreement or under any other documents (save for any sums received solely for its own account); and
- (c) all monies received by it out of, whether prior to or as a result of enforcement of, the Security and the Security Documents.

The assets set forth in sub-clauses (a) to (c) above are hereinafter collectively referred to as the “**Trust Property**”.

- 2.3.2 The Security Trustee hereby accepts the above amount of Rs.1000/- (Rupees One Thousand only) in the trust hereby settled and provided upon the terms and conditions set forth in this Agreement. The Security Trustee hereby confirms that the Trust Property shall be held in trust as provided in this Agreement, and shall be subject to the obligations set forth herein. No Person other than the Secured Parties shall be treated, or have any rights hereunder, as the beneficiaries of or as third party beneficiaries under this Agreement. Nothing in this Agreement, expressed or implied, shall give or be construed to give to any Person other than the Secured Parties, any legal or equitable right, remedy or claim under this Agreement or any other Security Document, or under any covenant or provision or stipulation herein contained, all such covenants and provisions being for the sole benefit of the Secured Parties.
- 2.3.3 The Security Trustee hereby confirms that it shall take actions or refrain from taking any action in accordance with the instructions of a Secured Lender or Majority Secured Lenders or all of the Secured Lenders, as the case may be as per the terms of this Agreement.
- 2.3.4 None of the Secured Parties (other than the Security Trustee) shall have legal title to any part of the Security, provided that each of the Secured Parties shall have a beneficial interest in the Trust Property in proportion to the amounts outstanding in relation to each of them.

2.4 Relationship between the Security Trustee and the Obligors

- 2.4.1 The Security Trustee shall not in any respect be an agent of or trustee for the Obligors by virtue of this Agreement or any other Security Document.
- 2.4.2 The Security Trustee shall not be liable to the Obligors or the other Secured Parties for any breach by any Obligor or any Secured Party (other than the Security Trustee).

2.5 Delegation

The Security Trustee may act through its personnel and agents and, subject to the consent of the Secured Lenders, delegate by power of attorney or otherwise to any Person or Persons or fluctuating body of persons (whether being a joint trustee or not) all or any of the trusts, powers and authorities vested in it by this Agreement, any Facility Document or Security Document or any document relating to any of them and such delegation may be made upon such terms and subject to such conditions (including power to sub-delegate) and subject to such regulations as may be stipulated by the Secured Lenders.

2.6 Exoneration

- 2.6.1 Subject to Section 2.6.2 (but without limiting the operation of Section 2.6.2), so long as the Security Trustee has acted in accordance with the instructions of all the Secured Lenders or the Majority Secured Lenders or a Secured Lender (as the case may be) as contemplated in this Agreement, the Security Trustee shall not be liable to any Secured Party for any action taken or not taken by it under or in connection with this Agreement or any Facility Document or Security Document or in relation to the preservation or maintenance of any of the Trust Property, save and except where the Security Trustee has committed

a breach of trust, whether by way of fraud, misconduct or negligence.

2.6.2 The Security Trustee shall be under no obligation to exercise any of the rights conferred on it under any Security Document unless it receives directions so to do from all the Secured Lenders or the Majority Secured Lenders or a Secured Lender (as the case may be) in accordance with the terms of this Agreement. Any sale or other conveyance of the right, title and interest in any part of the Trust Property made in accordance with the provisions of this Agreement and the other Security Documents shall bind the Secured Parties and the Obligors and shall be effective, to the extent of any such sale or conveyance, to transfer and convey all rights, title and interest of the Security Trustee and the other Secured Parties in and to such part of the Trust Property that is the subject of any such sale or conveyance.

2.7 **No duty to provide information**

Subject to Sections 5.1 and 6.2 below, the Security Trustee does not have a duty either initially or on a continuing basis to provide any Secured Lender with any credit or other information concerning the financial condition or affairs of the Obligors or any of their related entities whether coming into its possession before, on or after the date of this Agreement.

2.8 **Reliance**

2.8.1 The Security Trustee may:

- (a) rely on any notice or document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper Person;
- (b) rely on any statement made by a director or employee of any Person regarding any matters which may reasonably (after making appropriate enquiries) be assumed to be within its/his/her knowledge or within such director's or employee's power to verify; and
- (c) engage, pay for and rely on legal or other professional advisers (whether in its employment or otherwise) and shall not be liable for anything done or omitted to be done by it acting in good faith and in accordance with the advice of any such legal or other professional advisers.

2.9 **The Security Trustee**

2.9.1 If the Security Trustee is also a Secured Lender, the Security Trustee shall have, in its capacity as a Secured Lender, the same rights and powers, under the Security Documents as any other Secured Lender and may exercise those rights and powers as though it were not the Security Trustee.

2.9.2 The Security Trustee may:

- (a) carry on any business with the Obligors or their respective affiliates or related entities so long as such business, does not conflict with its obligations under this Agreement and the other Security Documents;

- (b) act as an agent or trustee for, or in relation to any financing involving, an Obligor, so long as such activities of the Security Trustee, do not conflict with its obligations under this Agreement and the other Facility Documents and/ or the Security Documents; and
- (c) retain any profits or remuneration in connection with its activities under the Security Documents or in relation to any of the foregoing.

2.10 Compliance

- 2.10.1 Notwithstanding any other provision of this Agreement, the Security Trustee may refrain from doing anything which might constitute a breach of any law or regulation, and may do anything which is necessary or desirable to comply with any law or regulation in relation to its rights and duties under the Security Documents.
- 2.10.2 Without limiting Section 2.10.1 above, the Security Trustee need not disclose any information relating to the Obligors, its shareholders or any of its related entities if the disclosure might, in the opinion of the Security Trustee, constitute a breach of any law or regulation or any duty of secrecy or confidentiality unless the Security Trustee is indemnified to its own reasonable satisfaction.

2.11 Release of Security

- 2.11.1 The Security Trustee shall not release the Security or any part thereof except in terms of this Agreement.
- 2.11.2 At any time, the Security Trustee shall release the Security constituted by a Security Document:
 - (a) if instructed by the Majority Secured Lenders or a Secured Lender (as the case may be) in accordance with Section 4 of this Agreement to take Enforcement Action; or
 - (b) if the release of such Security is requested by an Acceding Obligor pursuant to Section 11.12.
- 2.11.3 In addition, the Security Trustee shall permit an Obligor to transfer or dispose of any Hypothecated Property owned by such Obligor in the following circumstances:
 - (a) if such Hypothecated Property is transferred to another Obligor and is subject to a Security Interest created by such transferee Obligor under a Deed of Hypothecation and a legal opinion of the Indian Counsel to the Secured Parties, as to Indian law, is provided in substantially the same form as provided for the other Deeds of Hypothecation;

provided that if the transferring Obligor is an Original Obligor, it may transfer its Hypothecated Property only to another Original Obligor and to no other Person.

- (b) if such Hypothecated Property is transferred by an Obligor to any other Person (other than an Obligor) as permitted by the Facility

Document(s) and the transferring Obligor certifies that, immediately following such transfer, the Asset Cover Ratio stipulated in the relevant Facility Document will be complied with.

2.12 Investments

Save as otherwise provided in the Security Documents, all monies which are received by the Security Trustee from the Trust Property may be invested, if required, in the name of or under the control of the Security Trustee in accordance with the instructions of all the Secured Lenders. For the avoidance of doubt, it is hereby clarified that any returns earned on such investments shall also form part of the Trust Property.

For the purpose hereof, the Security Trustee may open, maintain and operate in its name (for the benefit of the Secured Parties) such accounts with such banks, as the Security Trustee may deem fit.

2.13 Continuing Liability of the Obligors

Notwithstanding the Security created under the Security Documents, each Obligor shall at all times be liable to perform its obligations (whether financial performance or otherwise) under the Facility Documents and the Security Documents to which it is a party. Nothing contained in this Agreement or in any other Security Document shall constitute or be deemed to constitute the settlement of any obligations of an Obligor under the relevant Facility Documents.

2.14 Certificate of Security Trustee

A certificate of the Security Trustee setting out the amounts due and payable to each Secured Party by each Obligor, based on certificates of the Secured Lenders in relation to the relevant Facility Documents shall be conclusive evidence of the amounts due and payable by each Obligor to the relevant Secured Parties.

2.15 Continuing Nature of Security

The Security created under the Security Documents is a continuing security and shall remain in full force and effect, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Obligors or any other Person, or any intermediate payment or settlement of account, amendment, restatement, waiver in respect of any Facility Document or other matter or thing whatsoever and, in particular, the intermediate satisfaction by the Obligors of the whole or any part of the total amounts outstanding from the Obligors under the Facility Documents. The Security is in addition to, and independent of, any other rights or remedies available to the Secured Parties under law, equity or otherwise.

2.16 First Recourse Enforcement

The Security under any Security Document may be enforced without the Security Trustee first having recourse to any other remedies or rights or taking any other steps or proceedings against the Obligors or any other Person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the amounts outstanding under the Facility Documents.

2.17 Other Security

The Security under each Security Document shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Security Trustee may hold.

2.18 Cumulative Powers

The powers conferred by the Security Documents in favour of the Security Trustee or any receiver, receiver and manager or administrator appointed under any Security Document are:

- (a) cumulative;
- (b) without prejudice to their respective powers under law or under any other Security Document; and
- (c) may be exercised as often as the Security Trustee or such receiver, receiver and manager or administrator deems fit, and the Security Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement, and the Obligors acknowledge that the respective powers of the Security Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

2.19 Avoidance of Payments

If any amount paid by any Obligor in respect of the amounts outstanding under any Facility Document is void or is set aside on the liquidation or winding up of such Obligor or otherwise and any amount received by any Secured Party is refunded as a consequence thereof, then for the purposes of the relevant Facility Document and Secured Facility, such amount shall not be considered to have been paid.

3 PAYMENTS

All payments to be made by the Security Trustee in terms of this Agreement shall be made only from the income and proceeds under the Security Documents and only to the extent that the Security Trustee shall have received income or proceeds from the Security Documents to make such payments in accordance with the terms and provisions hereof, except as specifically provided in Section 4.4. The Secured Lenders agree that the Security Trustee, in its individual capacity, shall not be liable to the Secured Parties for any amounts payable under this Agreement and shall not be subject to any liability under this Agreement except as provided in Section 4.4 or if such liability arises on account of any loss or damage caused to the Secured Lenders due to any breach of trust, fraud, negligence or default on the part of the Security Trustee.

4 ENFORCEMENT ACTION AND DISTRIBUTION

- 4.1 Each Secured Lender or its facility agent or authorised agent (acting in accordance with the terms of the relevant Facility Document) shall have the right to give instructions to the Security Trustee to take Enforcement Action and otherwise act under the relevant Security Documents in accordance with the terms thereof. A Secured Lender desiring to take Enforcement Action shall send a written notice to the Security Trustee (“**Enforcement Action Notice**”). The Security Trustee shall forthwith send copies of such Enforcement Action Notice to each Obligor and the other Secured Lenders.

- 4.2 For a period of twenty one (21) days from the date of an Enforcement Action Notice, a standstill period shall commence. During such standstill period, the Security Trustee shall not commence Enforcement Action unless otherwise instructed by the Majority Secured Lenders. During the standstill period, the Secured Lenders shall use reasonable endeavours to reach agreement as to the appropriate Enforcement Action to be taken. If the Majority Secured Lenders agree to commence Enforcement Action, the Secured Lenders shall communicate such decision to the Security Trustee and the Security Trustee shall proceed to commence Enforcement Action as per instructions received from the Majority Secured Lenders.
- 4.3 If the Majority Secured Lenders have not reached an agreement on Enforcement Action by the end of the said standstill period of twenty one (21) days from the date of the Enforcement Action Notice, then:
- (i) the Security Trustee shall commence Enforcement Action upon receipt of confirmation from Secured Lenders to whom at least forty five per cent (45%) of the total amount outstanding under all the Secured Facilities is owed, provided such confirmation is received by the Security Trustee within thirty five (35) days from the date of the Enforcement Action Notice;
 - (ii) if the Secured Lenders have not reached an agreement within the period of thirty five (35) days as set out in Section 4.3 (i), the Security Trustee shall commence Enforcement Action upon receipt of confirmation from Secured Lenders to whom at least thirty per cent (30%) of the total amount outstanding under all the Secured Facilities is owed, provided such confirmation is received by the Security Trustee within sixty (60) days from the date of the Enforcement Action Notice; and
 - (iii) if the Secured Lenders have not reached an agreement within the period of sixty (60) days as set out in Section 4.3(ii), the Security Trustee shall after the period of such 60 (sixty) days from the date of the Enforcement Action Notice, commence Enforcement Action as instructed in terms of the said Enforcement Action Notice .
- 4.4 All proceeds received by the Security Trustee as a consequence of an Enforcement Action shall, after the Security Trustee has defrayed itself for costs, fees and expenses or reimbursed such Secured Lenders who have borne the costs of such Enforcement Action (as the case may be) shall be paid as follows:
- (a) if the amounts so available for distribution are sufficient to pay in full the outstanding dues of the Secured Lenders, such amounts shall be paid simultaneously to each such Secured Lender;
 - (b) if the amounts available for distribution are insufficient to pay in full the outstanding dues of the Secured Lenders, such amounts shall be distributed on an equal first ranking and *pari passu* basis pro rata to the outstanding dues owing to each such Secured Lender; and
- the balance, if any, shall be paid to the relevant Obligors in proportion of the value realised from the Security provided by each Obligor.
- 4.5 Provided that nothing in this Section 4 shall affect any right of any Secured Lender to require that such costs of an Enforcement Action be paid or indemnified by the Obligors.

4.6 Upon commencement of Enforcement Action by the Security Trustee and until all the Secured Liabilities have been irrevocably discharged in full, each Secured Lender may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Lender in respect of any Obligor's liability under this Agreement or any other Security Document, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Obligor shall be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any monies received from any Obligor or on account of any Obligor's liability under this Agreement or any other Security Document other than the moneys received pursuant to the Enforcement Action.

5 DUTIES AND POWERS OF THE SECURITY TRUSTEE

5.1 Common Terms

Upon receipt of a notice of Enforcement Action from a Secured Lender, the Security Trustee shall take such actions as required in terms of Section 4 and as instructed by such Secured Lender(s) or the Majority Secured Lenders (as the case may be) and shall make available to any Secured Lender upon written request, any information provided to it by the Obligors pursuant to any provision of the Facility Documents.

5.2 Notice of Certain Events

5.2.1 The Security Trustee shall not be obliged to monitor or enquire as to whether or not an Event of Default has occurred in terms of any Facility Document or in any way interfere with the conduct of any Obligor's businesses unless the Security Trustee has been instructed to do so by a Secured Lender.

5.2.2 Except as expressly set forth in this Agreement or in the other Security Documents, the Security Trustee shall have no obligation to take any action to advise the Obligors of any amounts that become due and payable to any of the Secured Lenders from time to time or otherwise to enforce the rights of the Secured Lenders. Without limiting the generality of the foregoing but subject to Section 5.4 below, the Security Trustee shall not be required to take any action with respect to any Event of Default, except that in the event the Security Trustee shall have notice of any Event of Default, the Security Trustee shall give prompt written notice, to all Secured Lenders.

5.3 No Duties except as Specified in this Agreement or Instructions

The Security Trustee shall not have any duty or obligation to construct, install, procure, manage, control, use, operate, store, lease, make any payment in respect of, register, record, insure, inspect, sell, dispose of or otherwise deal with the Trust Property or any part thereof, or to otherwise take or refrain from taking any action under or in connection with any document contemplated thereby to which the Security Trustee is a party, except as expressly provided by the terms and provisions of this Agreement and in accordance with written instructions from all the Secured Lenders or the Majority Secured Lenders or any one of them, as the case may be, received pursuant to the terms of this Agreement and no implied duties or obligations shall be read into this Agreement against the Security Trustee.

5.4 **No Action except under Specified Documents or Instructions**

5.4.1 The Security Trustee agrees that it will not lease, sell, dispose of or otherwise deal with the Security or any part thereof except:

- (a) as instructed by the Secured Lenders or Majority Secured Lenders or any of them, as the case may be, in terms hereof; and
- (b) in accordance with the powers granted to, or the authority conferred upon, the Security Trustee pursuant to this Agreement and other Security Documents.

5.5 **Absence of Duties**

5.5.1 Except as provided in this Agreement and the other Security Documents or as may be instructed by the Secured Lenders as per the terms hereof, the Security Trustee shall not have any duty to:

- (a) file, record or deposit any Facility Document and/ or any Security Document or any other document, or to maintain any such filing, recording or deposit or to re-file, re-record or re-deposit any such document;
- (b) obtain insurance on the assets comprising the Trust Property or effect or maintain any such insurance, other than to receive and forward to the Secured Lenders any notices, policies, certificates or binders furnished to the Security Trustee pursuant to the Security Documents;
- (c) maintain or repair the assets or any property subject to the Security Documents;
- (d) pay or discharge any tax or any lien owing with respect to or assessed or levied against any part of the Security Documents other than to forward notice of such tax or lien received by the Security Trustee to the Secured Lenders;
- (e) confirm, verify, investigate or inquire into the failure to receive any reports or financial statements of the Obligors;
- (f) inspect the Obligors' premises and assets subject to the Security Documents at any time or ascertain or inquire as to the performance or observance of any of the covenants of the Obligors or any other Person under any Security Documents or any part thereof, or the Trust Property or any other Security Documents; or
- (g) lease, sell dispose or otherwise deal with the Trust Property or any part thereof, or any other part of the Security Documents, except as provided in this Agreement.

5.6 **Waivers and Consents**

Unless otherwise stipulated in this Agreement or in the other Security Documents, the

Security Trustee shall not grant any consent or waiver or exercise any power, trust, authority or discretion vested in it by any Security Documents without the prior written consent of the Majority Secured Lenders as provided hereunder.

5.7 Trust Property

The Security Trustee shall have the authority, *inter alia*:

- 5.7.1 to accept, manage and administer the Trust Property in terms of the Security Documents and to perform all such acts, deeds and things which the Security Trustee may reasonably from time to time deem necessary or appropriate for or incidental to the management and administration of the rights and security from time to time vested in it as the Security Trustee (including, but without limitation, executing any amendments and/or re-statements and/or re-execution of the Security Documents), under, pursuant to or in connection with the Security Documents, all in accordance with the terms and conditions of this Agreement and the other Security Documents;
- 5.7.2 to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security created by the Security Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security created by the Security Documents, all in accordance with the terms and conditions of this Agreement and the other Security Documents; and
- 5.7.3 to enforce and foreclose the rights and the Security constituted by the Security Documents and to perform all such acts, deeds and things which the Security Trustee may from time to time deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and security constituted by the Security Documents, all in accordance with the terms and conditions of this Agreement and the other Security Documents.

6 ACCEPTANCE OF TRUST AND LIABILITY

6.1 Acceptance of Trust and Liability

- 6.1.1 The Security Trustee accepts the trust hereby created and agrees to perform the same, but only upon the terms and provisions of this Agreement and the other Security Documents.
- 6.1.2 The Security Trustee shall not be answerable to or accountable under any circumstances for the loss of Security or any rights in respect thereto, so long as the Security Trustee has acted in accordance with the terms of this Agreement, unless such loss is on account of (i) the Security Trustee's wilful misconduct, gross negligence or fraud; or (ii) its failure to perform any of its obligations expressly undertaken by it in this Agreement.

6.2 Furnishing of Documents

The Security Trustee shall furnish to all Secured Lenders, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, orders, waivers, approvals, consents, opinions, certificates, financial statements and any other documents, agreements, instruments or writings furnished to the Security Trustee

hereunder or under the Facility Documents or the Security Documents, unless by the express terms and provisions of any Facility Document or Security Document, a copy of the same is required to be furnished by some other Person directly to the Secured Lenders.

6.3 Representations and Warranties

6.3.1 The Security Trustee represents and warrants to each Secured Lender that the entry into and delivery of this Agreement:

- (a) is within its powers to enter into and has been duly authorised by it;
- (b) constitutes its legal, valid and binding obligations; and
- (c) does not conflict in any material respect with any law or regulation or its constitutional documents or any document binding on it and that it has obtained all necessary consents for the performance by it of this Agreement and the other Security Documents.

6.3.2 Each Obligor hereby represents and warrants to each Secured Party as follows:

- (a) the entry into this Agreement and the other Security Documents to which it is a party, is within its powers to enter into and has been duly authorised by it;
- (b) each Security Document to which it is a party, constitutes its legal, valid and binding obligations;
- (c) the Security Documents to which it is a party, do not conflict with any law or regulation or its constitutional documents or any document binding on it and it has obtained all necessary consents for the performance by it of the Security Documents; and
- (d) the representations and warranties set out herein above are and will be true and accurate throughout the continuance of this Agreement with reference to the facts and circumstances existing from time to time.

6.4 Undertakings of Obligors

6.4.1 Content

In addition to the undertakings and covenants by the Obligors in the respective Facility Documents and Security Documents, the Obligors undertake and agree with the Security Trustee that, throughout the continuance of this Agreement, the Obligors shall:

- (a) punctually pay all rents, rates, taxes and outgoings in connection with any part of the Trust Property so as to keep the same free from any other security interest of higher ranking priority created by any Person whatsoever, other than the Security to be created under the Security Documents; and
- (b) if any penalty or legal costs or any other charges are paid by any of the Secured Lenders (upon the Obligors' failure to pay) for the stamping and registration of any of the Security Documents or any supplement

or addition thereto, on receipt of notice of demand and documentary evidence of such payment, pay to such Secured Lenders (as the case may be) the amount thereof with interest at the default rate as may be stipulated under the relevant Facility Documents and also deliver to the Security Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of the Security Documents.

6.4.2 Duration

The undertakings contained in this Section 6.4 shall remain in force and effect during the continuance of this Agreement.

6.5 **No Segregation of Moneys; No Interest**

Moneys received by the Security Trustee hereunder shall at all times be segregated from its own assets and monies. The monies so segregated shall be applied, without any set-off in favour of the Security Trustee, in accordance with the terms and conditions of this Agreement and the other Security Documents.

6.6 **Reliance; Advice of Counsel**

The Security Trustee shall not incur any liability to any person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it in good faith to be signed by the proper party or parties. The Security Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate person as conclusive evidence that such resolution has been duly adopted by such body and the same is in full force and effect. As to any fact or matter, the manner of ascertainment of which is not specifically prescribed herein, the Security Trustee may for all purposes hereof rely on a certificate from an authorised officer of the relevant person, as to such fact or matter, if, in the reasonable opinion of the Security Trustee there is no reason to believe that such certificate does not correctly state such fact or matter and such certificate shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts arrangement hereunder, the Security Trustee may execute any of the trusts or powers hereof and perform its powers, duties and obligations hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons (of good repute and experience in such matters) to be selected and employed by it, and the Security Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled Persons appointed by it hereunder and not contrary to this Agreement.

6.7 **Not Acting in Individual Capacity**

Except as provided in this Section 6, in accepting the trust hereby created the Security Trustee acts solely as trustee for the Secured Parties and all Persons having any claim against the Security Trustee by reason of the transactions contemplated by the Facility Documents shall look only to the Facility Documents for payment or satisfaction thereof, except as specifically provided in this Section 6 and except to the extent the Security Trustee shall otherwise have expressly agreed in this Agreement or the other Security Documents.

6.8 **Books and Records; Tax Returns**

Except as otherwise provided in this Agreement, the Security Trustee shall be responsible for the keeping of all customary books and records relating to the receipt and disbursement of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Security Trustee, upon written request, will furnish the Secured Lenders with all such information as may be reasonably required from the Security Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Security Documents or any other agreement, document or instrument referred to herein. The Security Trustee shall keep copies of all reports and returns delivered to or filed by it.

6.9 **Right of Security Trustee for Fee and Compensation**

The Security Trustee agrees that it will have no right against any Secured Party for any fee or compensation for its services hereunder. All fees and compensation payable to the Security Trustee and expenses incurred by the Security Trustee shall be borne by the Obligors. However, in the event the Obligors fail to make payment to the Security Trustee, the Security Trustee may approach the other Secured Parties for payment of its fees and in which event the other Secured Parties may (but shall not be obligated to) make payment of the Security Trustee's fees. For the avoidance of doubt, it is clarified that the Security Trustee shall have the right to defray itself for any fees outstanding from the proceeds of the Trust Property.

6.10 **No Responsibility of Inquiring into Ownership or Adequacy of Security Documents**

The Security Trustee shall accept without inspection, inquiry or requisition such title as the Obligors may have to the Hypothecated Properties secured in favour of the Security Trustee and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Hypothecated Properties assigned/ to be assigned by the Obligors to the Security Trustee or any part thereof or the description thereof or anything relating thereto and they shall not be in any ways liable for accepting such title as the Obligors have to the Hypothecated Properties assigned/to be assigned to the Security Trustee notwithstanding any defect which may exist therein and objection which can be made thereto. Provided however, the Security Trustee shall take all due and reasonable care while accepting any deeds or documents from any Obligors which are required to be kept in the possession of the Security Trustee as per the terms of this Agreement or the other Security Documents.

6.11 **Safe Custody of Documents**

The Security Trustee shall have an obligation to hold any title deeds, Security Documents or any other documents in connection with the properties charged under any of the Security Documents and to take all steps to protect or preserve the same. The Security Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Security Documents assigned / to be assigned to the Security Trustee at its registered office or any of its other office (s) in India or if the Security Trustee so decides, with its holding company or any banker or company whose primary business is undertaking the safe custody of documents or with any advocates or firm of solicitors (together the "**Approved Depository**"), if the Security

Trustee has got the permission of the Secured Lenders for such deposit (provided keeping such documents at any other place does not attract additional stamp duty on such documents) and, except as expressly provided hereunder, the Security Trustee shall be responsible for any loss incurred in connection with any such deposit made in accordance with this Section 6.11 (except losses caused by the Approved Depository) and the Security Trustee may pay all sums required to be paid on account of or in respect of any such deposit.

6.12 No Duty to Ascertain Events of Default

The Security Trustee will be presumed not to have knowledge of the occurrence of an Event of Default unless there is evidence to show that the Security Trustee did in fact have knowledge of the occurrence of an Event of Default or unless and until the Security Trustee has received a written notice or a certificate from a Secured Lender (or from a facility agent of a Secured Lender) under a Facility Document that an Event of Default has occurred. However, if the Security Trustee receives notice from any Obligor or any Secured Lender stating that an Event of Default has occurred, it shall promptly notify all the Secured Lenders and Obligors.

7 INDEMNIFICATION, COMPENSATION AND EXPENSES

7.1 The Obligors to Indemnify the Security Trustee

The Obligors jointly and severally agree to indemnify and keep indemnified the Security Trustee from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs or expenses of any kind of nature whatsoever, that may be imposed on, incurred by, or asserted against the Security Trustee under any Facility Document or Security Document or any action which is required to be taken by the Security Trustee, or which the Security Trustee is prevented from taking, under this Agreement or any other Security Document, including any taxes which the Security Trustee may have been required to pay by reason of the Security or any of the Security Documents or to free the Trust Property from any lien created thereon, all out-of-pocket expenses, including the reasonable costs and expenses of counsel and of any other experts, which the Security Trustee may incur in connection with the administration or enforcement of this Agreement or any of the Security Documents, including such expenses as are incurred to preserve the value of the Security or the Trust Property and validity, perfection, rank and value of any Trust Property, the collection, sale or other disposition of any Trust Property, the exercise by the Security Trustee of any of the rights conferred upon it hereunder or under any other Security Document. For the avoidance of doubt it is clarified that the Obligors shall be under no obligation to indemnify the Security Trustee for liabilities, losses, damages, penalties, actions, judgments, suits, costs or expenses of any kind of nature whatsoever, that may be imposed on, incurred by, or asserted against the Security Trustee, as a result of or arising out of any default or negligence of the Security Trustee.

7.2 Fees

The Obligors shall, from time to time, pay to the Security Trustee the fees of the Security Trustee for the services performed by it pursuant to this Agreement as per the terms contained in a fee letter bearing number _____ dated _____.

7.3 Initial Costs

The Obligors shall, from time to time, and forthwith on demand pay to or reimburse the Security Trustee for the amount of all reasonable out-of-pocket costs and expenses (including legal fees) on an actual basis, incurred by it in connection with this Agreement and the other Security Documents including, without limitation, those in connection with:

- (a) the negotiation, preparation, printing and execution of this Agreement and the other Security Documents; and
- (b) any amendment, waiver, consent or suspension of rights (or any proposal for any of the foregoing) relating to this Agreement, any other Security Document or other document referred to in this Agreement.

7.4 Enforcement Costs

7.4.1 The Obligors shall, from time to time, and forthwith on demand pay to the Security Trustee the amount of all reasonable out-of-pocket costs and expenses (including legal fees) incurred by it:

- (a) in connection with the preservation and maintenance of the Trust Property or any part thereof and/or the enforcement of, or the preservation of, any rights under, any Facility Documents and/ or Security Documents; or
- (b) in investigating any possible Event of Default if the Security Trustee believes in good faith that an Event of Default may have occurred; or
- (c) in defending any claims brought against it in respect of this Agreement or any Security Document or the Obligors' interest in the Security; or
- (d) in the collection of any amounts due under the relevant Facility Documents; or
- (e) in releasing or re-assigning the Trust Property, or any part thereof.

7.4.2 Until payment by the Obligors of the foregoing in full, all such fees, costs, charges and expenses shall be secured by the Security Documents.

7.5 Legal Expenses and Taxes

The costs and expenses referred to in Section 7.4 above include, without limitation, the fees and expenses of legal advisers and any sales tax, stamp duty, value added tax or similar tax.

8 TERMINATION

8.1 Termination

Subject to the other provisions of this Agreement the trust created hereby shall terminate upon the Obligors having fully and finally discharged all obligations under the respective Facility Documents and upon the Security Trustee receiving written instructions from all the Secured Lenders. Upon termination of the trust, the Trust Property shall, subject to the Facility Documents and the Security Documents, be released or distributed (as applicable) to the Obligors.

8.2 Termination at the Option of the Secured Lenders

The terms and provisions of Section 8.1 notwithstanding the trust arrangement created hereby shall terminate and this Agreement shall cease to be in force and effect upon the election of all Secured Lenders by way of written notice to the Security Trustee.

8.3 Actions by Security Trustee on Termination

Subject to the Security Documents, upon termination, the Security Trustee shall take such action as may be requested by all the Secured Lenders in writing, to assign the Security Documents and deal with the Trust Property, or any part thereof then held in trust by the Security Trustee, to the Secured Lenders or such other Person designated by the Secured Lenders, including the execution of instruments of transfer or assignment with respect to the Security Documents.

9 SUCCESSOR SECURITY TRUSTEE

9.1 Resignation of the Security Trustee; Appointment of Successor

9.1.1 Notwithstanding its appointment, the Security Trustee may resign by giving not less than 60 (sixty) days' prior written notice to the Secured Lenders and the Obligors. The Secured Lenders shall have the right to appoint a successor to the Security Trustee during the period of 60 (sixty) days commencing from the date of receipt of the notice of resignation from the Security Trustee.

9.1.2 If the appointment of a successor Security Trustee has not been made by the Secured Lenders within 60 (sixty) days after such notice of resignation, the retiring Security Trustee may, with the prior approval of the Secured Lenders (such approval not to be unreasonably withheld or delayed), appoint a successor acceptable to the Secured Lenders.

9.1.3 Notwithstanding anything to the contrary contained in this agreement, the resignation of the Security Trustee and the appointment of any successor Security Trustee will both become effective only upon the successor Security Trustee notifying all the parties that it accepts its appointment. On giving the notification and the execution of an appropriate deed of accession, which deed of accession shall be in a form acceptable to the Secured Lenders, the successor Security Trustee will succeed to the position of the Security Trustee under the Security Documents.

9.1.4 The retiring Security Trustee shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as the Security Trustee under the Security Documents.

9.1.5 Upon its resignation becoming effective, this Agreement shall continue to benefit a retiring Security Trustee in respect of any action taken or not taken by it under or in connection with this Agreement and the other Security Documents while it was the Security Trustee and, subject to Section 9.1.4 above, and without prejudice to any liability which the retiring Security Trustee may have incurred prior to such resignation becoming effective, it shall have no further obligations under this Agreement and the other Security

Documents.

- 9.1.6 The Security Trustee agrees that it shall, if so requested in writing by all the Secured Lenders tender its resignation in accordance with this Section 9.1. In such event, the Security Trustee shall resign in accordance with the provisions of this Section 9.1 but it shall not be entitled to appoint a successor Security Trustee.
- 9.1.7 Any successor Security Trustee, however appointed, shall be a banking company, trustee company or a financial institution incorporated and authorised to do business in India and which is authorised under such laws to exercise corporate trust powers and is subject to supervision or examination by the government authority in India then authorised to regulate such companies performing such business.
- 9.1.8 Any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party or any corporation to which substantially all the corporate trust business of the Security Trustee may be transferred, shall, subject to the terms and provisions of Section 9.1.7, be the Security Trustee under this Agreement without any further act.

9.2 Co-Trustees and Separate Trustees

Whenever the Security Trustee and all the Secured Lenders shall deem it necessary or prudent in order either to conform to any law of any jurisdiction in which all or any part of the Security shall be situated or to which it may be subject or to make any claim or bring any suit with respect to the Security Documents or for any other reason whatsoever, the Security Trustee and all the Secured Lenders shall be advised by counsel satisfactory to it that it is so necessary or prudent and the Security Trustee and the Secured Lenders shall execute and deliver an agreement supplemental hereto and all other documents, instruments and agreements, and shall take all other action, necessary or proper to constitute one or more persons who need not meet the requirements of Section 9.1.7 (and the Security Trustee may appoint one or more of its officers) either as co-trustee or co-trustee jointly with the Security Trustee of all or any part of the Security Documents, or as separate trustee or separate trustees of all or any part of the Security Documents, and to vest in such persons, in such capacity, such title to the Security Documents or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Security Trustee and the Secured Lenders. In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the Security Documents and all rights and duties or such co-trustee or separate trustee shall, so far as permitted by applicable law, vest in and be exercised by the Security Trustee, without the appointment of a successor to such co-trustee or separate trustee.

10 SUPPLEMENTS AND AMENDMENTS

10.1 Supplements and Amendments

This Agreement may be amended or supplemented by a written instrument, only if such amendment is approved in writing by all Secured Lenders and the Obligors. The amendment shall be in a form satisfactory to all the Secured Lenders and the Obligors and shall be signed by the Security Trustee, the Secured Lenders and the Obligors that are parties to this Agreement at the time of such amendment.

10.2 Form of Request

It shall not be necessary for any written consent of the Secured Lenders or the Obligors furnished pursuant to Section 10.1 to specify the particular form of the proposed instruments to be executed pursuant to Section 10.1, but it shall be sufficient if such request shall indicate the substance thereof.

11 MISCELLANEOUS

11.1 No Termination upon Transfer or Assignment

No assignment or transfer, by operation of law or otherwise, of any estate, right, title or interest of a Secured Party in and to the Trust Property or this Agreement or under any Facility Document or Security Documents shall operate to terminate this Agreement or the trust created hereunder or confer on any successor or assignee of a Secured Party (other than the Security Trustee) any legal title to any of the Trust Property.

11.2 Sale of Trust Property

11.2.1 The Security Trustee agrees that it will not sell, lease, convey or otherwise assign or transfer any of its estate, right, title or interest in, to or under the Trust Property, except in terms of this Agreement.

11.2.2 Subject to Section 11.2.1 above, any sale or other conveyance of the right, title and interest in the Trust Property or any part thereof, shall be effective, no purchaser or other grantee shall be required to inquire as to the authorisation, necessity, expediency or regularity of such sale or **conveyance or as to the** application of any sale or other proceeds with respect thereto by the Security Trustee.

11.3 Limitations on Rights of Others

Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Secured Parties any legal or equitable right, remedy or claim under or in respect of this Agreement, any covenants, conditions or provisions contained herein or in the Security Documents, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Secured Parties.

11.4 Notices

11.4.1 Giving of Notices

- (a) All notices and other communications provided for hereunder shall be (i) in writing, and (ii) faxed, or sent by hand delivery, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto at its address and other contact details as specified in Schedule I or in Section 11.4.2, as the case may be, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto.
- (b) All such notices and communications shall be effective (i) if sent by when sent (on receipt of a confirmation to the correct fax number); (ii) if sent by hand delivery, when delivered; (iii) if sent by courier, (a) one

(1) Business Day after deposit with an overnight courier if for inland delivery; and (b) five (5) Business Days after deposit with an international courier if for overseas delivery and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.

- (c) An original of each notice and communication sent by fax shall also be dispatched by hand delivery, 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 mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with Section 11.4.1 (b) as the case may be, without regard to the dispatch of such original.

11.4.2 Addresses for Notices

- (a) The address and other contact details of each Secured Lender for all notices under or in connection with this Agreement are as set out in Schedule I (for the Original Lenders), Schedule III from time to time (for the Acceding Lenders) and Schedule V from time to time (for the Acceding Obligor).
- (b) The address other contact details of the Original Obligor are:

RCom

Attention: Mr Hasit Shukla

Address: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

Facsimile: 022-30376622

Email: hasit.shukla@relianceada.com

RTL

Attention: The Company Secretary

Address: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

Facsimile: 022-30376622

Email:

RITL

Attention: The Company Secretary

Address: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

Facsimile: 022-30376622

Email:

RCIL

Attention: The Company Secretary

Address: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

Facsimile: 022-30376622

Email:

The address and the other contact details of the Security Trustee are:

Attention: Mr. Neelesh Baheti

Address: 2nd Floor - E, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Facsimile: 022-24255216

Email: neesh.baheti@axistrustee.com

- (c) The addresses and other contact details of the Acceding Obligors shall be as mentioned in the relevant Obligor Deed of Accession and Schedule V.
- (d) All notices from or to the Obligors shall be sent to the Security Trustee, who shall forthwith send a copy of the same to each Secured Lender or its duly authorised agent under each of the Facility Documents.
- (e) The Security Trustee shall, promptly upon request from any party, give to that party the address, email or facsimile number of any other party applicable at the time for the purposes of this Section 11.4.

11.5 Severability

Any term or provision of this Agreement which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, prohibition or unenforceability without invalidating or rendering illegal, prohibited or unenforceable the remaining terms and provisions hereof, and any such invalidity, illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, prohibited or unenforceable such term or provision in any other jurisdiction. To the full extent permitted by applicable law, the parties hereto waive any term provision prohibited or unenforceable in any respect.

11.6 Limitation on Liability

No Secured Party shall have any liability for the performance or non performance of this Agreement except as expressly set forth herein.

11.7 Confidentiality

Save as otherwise provided in the Facility Documents and/ or the Security Documents,

the Security Trustee shall not without the prior consent of all the Secured Lenders disclose (other than to or to its respective directors, employees, auditors, affiliates or counsel) any confidential information, with respect to the Obligor, contained in financial statements, projections or reports provided to the Security Trustee by, or on behalf of, the Secured Lenders provided that the Security Trustee may disclose any such information without the prior consent of the Obligor and the Secured Lenders, (i) as has become generally available to the public in a manner, or through actions, which do not violate the terms of this Section 11.7, (ii) as may be required or appropriate in any report, statement or testimony submitted to any regulatory body having or claiming to have jurisdiction over the Security Trustee or any Secured Lender (whether in India or elsewhere) or their successors, (iii) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to the Security Trustee, or any Secured Lender, (v) to a successor Security Trustee, appointed in accordance with the provisions of this Agreement, (vi) to its attorneys and auditors to the extent they have a bona fide need for such information, (vii) that subsequently comes into the public domain through no fault of the Security Trustee or the Secured Lenders and (viii) that is disclosed to the Security Trustee or the Secured Lenders by a third party who is under no obligation to any Party to keep such information confidential.

11.8 Successors and Assigns

All covenants and agreements contained herein shall be binding upon the Security Trustee and its successors and permitted assigns.

11.9 Transfer of Interests by a Secured Lender

Each Secured Lender may from time to time sell, transfer, assign, convey or otherwise dispose of all or any part of its Secured Facility including its right, title and interest in and to this Agreement and/or the respective Facility Documents subject to the terms of the respective Facility Documents. The transferee lender to whom a Secured Lender sells, transfers, assigns, conveys or otherwise disposes of all or any part of its commitment including its right, title and interest in and to this Agreement or the Facility Documents, shall execute and deliver a Lender Deed of Accession in the form set out as Schedule II. Upon execution of the Lender Deed of Accession, the transferee lender shall thereafter be deemed for all purposes hereof (to the extent of the interest so transferred) to be the transferring Secured Lender and to have the beneficial interest in the Trust Property enjoyed by the transferring Secured Lender pursuant to this Agreement. For the avoidance of doubt, it is clarified that the provisions of this Section 11.9 shall not apply in the event of transfers by any lender under a syndicated Secured Facility under which the lenders from time to time are represented by a facility agent and the terms and conditions governing transfer by lenders of their commitments under such Facility Documents are duly complied with.

The Lender Deed of Accession shall become effective upon being countersigned by the Security Trustee.

The Security Trustee shall not be on notice of or otherwise be bound by any such assignment, conveyance or transfer until it shall have received the Lender Deed of Accession. Promptly upon receiving the Lender Deed of Accession, the Security Trustee shall (if required) update Schedule III hereto and provide a copy of the updated Schedule III to each other party to this Agreement.

11.10 Accession for New Secured Lenders and *pari passu* Sharing of Security

The Secured Lenders acknowledge that the Obligors may (subject to the terms and conditions of the respective Facility Documents) avail of further Secured Facilities as shall be enumerated in Schedule III from time to time, which shall be secured on a first ranking *pari passu* basis in accordance with this Agreement.

Each new lender or syndicate of lenders from whom a fresh Secured Facility is availed shall, either on its own or acting through its agent, accede to this Agreement by executing and delivering to the Security Trustee, a Lender Deed of Accession. Along with each such Lender Deed of Accession, the Acceding Lender shall submit to the Security Trustee, all documents as set out in clause 2.2 of the Lender Deed of Accession. The Lender Deed of Accession shall become effective upon being countersigned by the Security Trustee and the Security Trustee shall countersign the same upon receipt of the Lender Deed of Accession and the necessary documents. The Security Trustee shall also promptly forward copies of the Lender Deed of Accession and other documents received from the Acceding Lender to all other Secured Lenders.

The Secured Lenders hereby confirm that the Security shall at all times rank *pari passu* inter se amongst the Secured Lenders and the Security Trustee.

The Secured Lenders further agree that upon acceptance and confirmation of the Lender Deed of Accession, the Security created pursuant to the Security Documents shall extend to the Acceding Lender on a *pari passu* basis and the Acceding Lender shall acquire the same rights and assume the same obligations as it would have acquired and assumed had such Acceding Lender been an original party to this Agreement.

Promptly upon entering into a Lender Deed of Accession, the Security Trustee shall update Schedule III hereto and provide an updated copy of the updated Schedule III to each other party to this Agreement.

11.11 Accession for new Obligor

Each Acceding Obligor shall, after having served a prior written notice to this effect of not less than 7 (seven) Business Days to the Secured Lenders, accede to this Agreement by executing and delivering to the Security Trustee, an Obligor Deed of Accession. Along with the Obligor Deed of Accession, the Acceding Obligor shall submit to the Security Trustee, the documents more particularly set out in clause 2.1 of the Obligor Deed of Accession. Simultaneously with execution of the Obligor Deed of Accession, the Acceding Obligor shall also execute a Deed of Hypothecation to the satisfaction of the Security Trustee and shall take all necessary steps to perfect the Security Interest created thereunder. The Obligor Deed of Accession shall become effective upon being countersigned by the Security Trustee and the Security Trustee shall countersign the same upon receipt of the Deed of Hypothecation from such Acceding Obligor and all necessary documents from the Acceding Obligor. The Security Trustee shall also promptly forward copies of the Obligor Deed of Accession and certificates received as per the terms of or in connection with such Obligor Deed of Accession from the Acceding Obligor to the Secured Lenders.

Upon acceptance and confirmation of the Obligor Deed of Accession, the Acceding Obligor shall acquire the same rights and assume the same obligations as it would have acquired and assumed had such Acceding Obligor been an original party to this Agreement.

Promptly upon entering into an Obligor Deed of Accession, the Security Trustee shall update Schedule V hereto and provide an updated copy of the updated Schedule V to each other party to this Agreement.

11.12 Release of Acceding Obligors

Any Acceding Obligor may, after having served a prior written notice to this effect of not less than 7 (seven) Business Days to the Secured Lenders, terminate its rights and obligations as an Obligor under the respective Security Documents by executing and delivering to the Security Trustee, a Letter of Termination, provided that, immediately after the same, the Asset Cover Ratio stipulated under the relevant Facility Document continues to be complied with.

The Security Trustee shall promptly forward copies of the Letter of Termination and the confirmation from the Obligors to all other Secured Parties.

11.13 No Implied Waiver

No term or provision of this Agreement may be changed, waived discharged or terminated orally, but only by an instrument in writing entered into as provided in Section 10.1, any such waiver of the terms or provisions hereof shall be effective only in the specific instance and for the specific purpose given.

11.14 Governing Law

This Agreement shall in all respects be governed by and construed in accordance with Indian law.

11.15 Jurisdiction

(a) Submission

All parties to this Agreement agree that any legal action or proceedings arising out of this Agreement shall be brought in the court of competent jurisdiction or the tribunals at Mumbai in India and irrevocably submit themselves to the jurisdiction of that Court or tribunal. The Security Trustee may, however, with the consent of the Secured Lenders, commence any legal action or proceedings arising out of this Agreement in any other court, tribunal or other appropriate forum, and all the other parties to this Agreement hereby consent to that jurisdiction.

(b) Waiver of Immunity

To the extent that any Obligor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement 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), such Obligor agrees not to claim, and irrevocably waives, such immunity.

11.16 Administration of Trust

The principal place of administration of the trust shall be in Mumbai, India.

11.17 Survival

The rights and obligations of the parties to this Agreement, including the indemnities contained in Section 7, shall survive the termination of this Agreement.

IN WITNESS WHEREOF the parties hereto have caused these presents to be executed by their duly authorised official on the day, month and year first above written.

Signed and delivered by the within named **Reliance Communications Limited**, by the hand of its authorised official _____.

Signed and delivered by the within named **Reliance Telecom Limited**, by the hand of its authorised official _____.

Signed and delivered by the within named **Reliance
Communications Infrastructure Limited**, by the
hand of its authorised official

_____.

Signed and delivered by the within named **Reliance Infratel Limited**, by the hand of its authorised official _____.

Signed and delivered by the within named **Axis
Trustee Services Limited**, as Security Trustee for
the Lenders by the hand of its authorised official

_____.

Signed and delivered by Barclays Bank PLC, Hong Kong Branch, in its capacity as a Facility Agent for the within named **Original Lenders** by the hand of its authorised official _____.

Signed and delivered by Barclays Bank PLC, Hong Kong Branch, in its capacity as a Facility Agent for the within named **Original Lenders** by the hand of its authorised official _____.

Signed and delivered by Barclays Bank PLC, Hong Kong Branch, in its capacity as a Facility Agent for the within named **Original Lenders** by the hand of its authorised official _____.

Signed and delivered by Hong Kong and Shanghai Banking Corporation Limited, in its capacity as a Facility Agent for the within named **Original Lenders** in respect of the Reliance Communications Limited USD 279.9 million term loan facility by the hand of its authorised official

_____.

Signed and delivered by Hong Kong and Shanghai Banking Corporation Limited, in its capacity as a Facility Agent for the within named **Original Lenders** in respect of the Reliance Infratel Limited USD 250 million term loan facility by the hand of its authorised official _____.

Signed and delivered by Export Development
Canada, in its capacity as an **Original Lender** by
the hand of its authorised officials:

EXPORT DEVELOPMENT CANADA)

acting by)

Name:)

Title:)

acting by)

Name:)

Title:)

Signed and delivered by Export Development Canada, in its capacity as an **Original Lender** by the hand of its authorised officials:

EXPORT DEVELOPMENT CANADA)

acting by)

Name:)

Title:)

acting by)

Name:)

Title:)

Signed and delivered by Export Development
Canada, in its capacity as an **Original Lender** by
the hand of its authorised officials:

EXPORT DEVELOPMENT CANADA)

acting by)

Name:)

Title:)

acting by)

Name:)

Title:)

Signed and delivered by Export Development Canada, in its capacity as an **Original Lender** by the hand of its authorised officials:

EXPORT DEVELOPMENT CANADA)

acting by)

Name:)

Title:)

acting by)

Name:)

Title:)

Signed and delivered by China Development Bank,
in its capacity as an **Original Lender** by the hand of
its authorised official _____.

Signed and delivered by HSBC, France, in its capacity as an **Original Lender** by the hand of its authorised official _____.

Signed and delivered by HSBC, France, in its capacity as an **Original Lender** by the hand of its authorised official _____.

Signed and delivered by HSBC Bank (Mauritius) Limited, in its capacity as an **Original Lender** by the hand of its authorised official

Signed and delivered by DBS Bank Limited,
Singapore in its capacity as an **Original Lender** by
the hand of its authorised official

Signed and delivered by BNP Paribas, in its capacity as an Agent for the within named **Original Lenders** in respect of the Reliance Communications Limited USD 255 million term loan facility by the hand of its authorised official _____.

Signed and delivered by **Axis Trustee Services Limited**, in its capacity as an **Original Lender** (as the Debenture Trustee for the holders of the non convertible debentures issued by Reliance Communications Limited) by the hand of its authorised official _____

SCHEDULE I
DETAILS OF ORIGINAL LENDERS

Name of Original Lender (or agent acting on behalf of such lender)	Secured Facility	Address and Contact details of lender/agent
Barclays Bank PLC, Hong Kong Branch	USD 500 Mn Term Loan Facility <i>dated</i> 2 nd May 2007 entered into with Reliance Communications Limited	Address: 41/F, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong Facsimile: (852) 2903 2395 Email: LoanTM_AP@barcap.com Attn: Head of Agency
Barclays Bank PLC, Hong Kong Branch	USD 500 Mn Term Loan Facility <i>dated</i> 6 th August 2007 entered into with Reliance Communications Limited	Address: 41/F, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong Facsimile: (852) 2903 2395 Email: LoanTM_AP@barcap.com Attn: Head of Agency
Barclays Bank PLC, Hong Kong Branch	USD 500 Mn Term Loan Facility <i>dated</i> 1 st November 2007 entered into with Reliance Infratel Limited	Address: 41/F, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong Facsimile: (852) 2903 2395 Email: LoanTM_AP@barcap.com Attn: Head of Agency
The Hong Kong and Shanghai Banking Corporation Limited	USD 279.97 Mn Term Loan Facility <i>dated</i> 11 th February 2008 as amended vide an Amendment Agreement dated 5 March 2008 entered into with Reliance Communications	Address: Facsimile: Email: Attn:

	Limited	
The Hong Kong and Shanghai Banking Corporation Limited	USD 250 Mn Term Loan Facility <i>dated</i> 19 th March 2010 entered into with Reliance Infratel Limited	Address: Facsimile: Email: Attn:
Export Development Canada	USD 116.33 Mn Term Loan Facility <i>dated</i> 18 th February 2008 entered into with Reliance Communications Limited	Address: 151 O'Connor Street, Ottawa, Canada, K1A 1K3 Facsimile: +613 598 2514 Email: loans.services@edc.ca Attn: Loans Services
Export Development Canada	USD 150 Mn Line of Credit Facility <i>dated</i> 19 th April 2008 entered into with Reliance Communications Limited	Address: 151 O'Connor Street, Ottawa, Canada, K1A 1K3 Facsimile: +613 598 2514 Email: loans.services@edc.ca Attn: Loans Services
Export Development Canada	USD 250 Mn Term Loan Facility <i>dated</i> 19 th April 2008 entered into with Reliance Communications Limited	Address: 151 O'Connor Street, Ottawa, Canada, K1A 1K3 Facsimile: +613 598 2514 Email: loans.services@edc.ca Attn: Loans Services
Export Development Canada	USD 20 Mn Term Loan Facility <i>dated</i> 24 th November 2008 entered into with Reliance Communications Limited	Address: 151 O'Connor Street, Ottawa, Canada, K1A 1K3 Facsimile: +613 598 2514 Email: loans.services@edc.ca Attn: Loans Services
China Development Bank	USD 750 Mn Term Loan Facility <i>dated</i> 4 th June 2008 entered into with Reliance Communications Limited entered into with Reliance Communications Limited	Address: Facsimile: Email: Attn:
HSBC France		Address: 103 avenue des Champs Elysees,

	USD 50 Mn Coface Supported Buyer Credit Facility Agreement dated 23 rd April 2008 entered into with Reliance Communications Limited	75419 Paris Cedex 08, FRANCE Facsimile: +331 4070 7893 Email: karine.merere@hsbc.fr / rigitte.ait-amar@hsbc.fr Attn: Karine Mère / Brigitte Ait-Amar
HSBC France	USD 150 Mn Coface Supported Buyer Credit Facility Agreement dated 23 rd April 2008 entered into with Reliance Telecom Limited	Address: 103 avenue des Champs Elysees, 75419 Paris Cedex 08, FRANCE Facsimile: +331 4070 7893 Email: karine.merere@hsbc.fr / rigitte.ait-amar@hsbc.fr Attn: Karine Mère / Brigitte Ait-Amar
HSBC Bank (Mauritius) Limited	USD 50 Mn Term Loan Facility Agreement dated 25 th March 2010 entered into with Reliance Infratel Limited	Address: Facsimile: Email: Attn:
DBS Bank Ltd., Singapore	USD 50 Mn Term Loan Facility Agreement dated 12 th February 2010 entered into with Reliance Infratel Limited	Address: Upper Ground Floor, Birla Tower, 25, Barakhamba Road, New Delhi 110001 Facsimile: 91-11-30418869 Email: ashwinjuneja@db.com Attn: Mr. Ashwin Juneja
BNP Paribas	USD 255 Mn Term Loan Facility Agreement dated 11 th January 2011 entered into with Reliance Communications Limited	Address: 20 Collyer Quay Tung Centre, #01 - 01, Singapore 049319 Facsimile: 65-6210 1500 Email: tricia.tan@asia.bnpparibas.com / siew-chin.tan@asis.bnpparibas.com

		Attn: Tricia Tan / Tan Siew Chin
Axis Trustee Services Limited	As the Debenture Trustee, representing Debentureholders of Non-Convertible Debentures (NCDs) aggregating to an amount of Rs. 3000,00,00,000 issued by Reliance Communications Limited vide Information Memorandum dated 21 st February, 2009 and Debenture Trust Deed dated March 6 2009	Address: 2nd Floor - E, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Facsimile: Email: neesh.baheti@axistrustee.com Attn: Chief Operating Officer

SCHEDULE II
FORM OF LENDER DEED OF ACCESSION

THIS DEED OF ACCESSION (Lender) (“Deed”) is made this [●], day of [●], 20[●] at []

BY

[●], [*description of lender to be inserted*](the “**Acceding Lender**”, which expression unless repugnant to the context of the meaning thereof, be deemed to mean and include its successors and permitted assigns),

In favour of

AXIS TRUSTEE SERVICES LIMITED, a company within the meaning of the Companies Act, 1956 (1 of 1956) having its registered office at 13th Floor, Maker Tower-‘F’, Cuffe Parade, Colaba, Mumbai 400 005 and a corporate office at 6th Floor, Maker Tower-‘F’, Cuffe Parade, Colaba, Mumbai 400 005 in its capacity as security trustee for the Secured Parties (hereinafter referred to as the “**Security Trustee**”, which expression shall, unless repugnant to the context, be deemed to include its successors in title).

The Acceding Lender and the Security Trustee are collectively known as “**Parties**” and individually as a “**Party**”.

WHEREAS

This Deed is for the benefit of the following parties (collectively, the “**Beneficiaries**”):

The parties to the Security Trustee Agreement dated [] by and among the Obligors (as defined therein), Axis Trustee Services Limited, as Security Trustee and the Secured Lenders (as defined therein) (“**Security Trustee Agreement**”).

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the Security Trustee Agreement.

2. ACCESSION

2.1 Pursuant to Section [11.9]/ [11.10]¹ of the Security Trustee Agreement, upon the execution of this Deed of Accession by the Acceding Lender and the Security Trustee, the Acceding Lender hereby covenants and agrees with each of the Beneficiaries that it shall, to the extent applicable to it as an Acceding Lender in respect of its Secured Facility of [*Insert details of facility*], be entitled to all the rights and benefits and be bound by and comply with all the obligations expressed to be assumed by it as an Acceding Lender under the Security Trustee Agreement with effect from the date of this Deed.

2.2 [The Acceding Lender hereby submits to the Security Trustee, the following

¹ Retain as applicable

documents:

(i) a certified copy of the resolution of the Board of Directors of Obligor to whom the new Secured Facility has been granted, accepting the terms of the Secured Facility and approving the creation of Security;

(ii) a certificate signed by the authorised signatory of each Obligor confirming that the Security to be created by the Obligors for the new Secured Facility will not breach the security cover prescribed under the relevant Facility Documents.]²

2.3 The Acceding Lender confirms that the Secured Facility it has extended to the relevant Obligor constitutes a Long Term Debt of such relevant Obligor.

2.4 For the purpose of Section 11.4.1 and Schedule III of the Security Trustee Agreement, the contact details of the Acceding Lender and details regarding the Secured Facility is as follows:

Address: []

Email: []

Facsimile No.: []

Attention: []

Date and description of Facility Document: []

Details of Security: []

3. This Deed shall form an integral part of the Security Trustee Agreement.

IN WITNESS WHEREOF the duly authorised representative of the Acceding Lender has executed this Deed on the day and year first above written.

Signed and delivered by and on behalf of [*Acceding Lender*] by its authorised signatory

Name:

Designation:

Accepted and Agreed by the Security Trustee:

Signed and delivered by and on behalf of **Axis Trustee Services Limited** in its capacity as Security Trustee by its authorised signatory

Name:

Designation:

² To retained only if Deed is being entered into pursuant to Section 11.10 of Security Trustee Agreement

SCHEDULE III

DETAILS OF THE SECURED FACILITIES AND FACILITY DOCUMENTS

Sl No.	Name and notice details of Secured Lender/ agent acting for Secured Lender	Secured Facility (in Rs/ USD mn)	Date and description of Facility Document	Details of Security
1.	<p>Lender/Lender's Agent: Barclays Bank PLC, Hong Kong Branch</p> <p>Address: 41/F, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong</p> <p>Email: LoanTM_AP@barcap.com</p> <p>Facsimile number: (852) 2903 2395</p> <p>Attn: Head of Agency</p>	USD 500 Mn Term Loan	Facility Agreement dated 2 nd May 2007 entered into with Reliance Communications Limited	
2.	<p>Lender/Lender's Agent: Barclays Bank PLC, Hong Kong Branch</p> <p>Address: 41/F, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong</p> <p>Email: LoanTM_AP@barcap.com</p> <p>Facsimile number: (852) 2903 2395</p> <p>Attn: Head of Agency</p>	USD 500 Mn Term Loan	Facility Agreement dated 6 th August 2007 entered into with Reliance Communications Limited	
3.	<p>Lender/Lender's Agent: Barclays Bank PLC, Hong Kong Branch</p> <p>Address: 41/F, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong</p> <p>Email: LoanTM_AP@barcap.com</p> <p>Facsimile number: (852) 2903 2395</p>	USD 500 Mn Term Loan	Facility dated 1 st November 2007 entered into with Reliance Infratel Limited	

	Attn: Head of Agency			
4.	Lender/Lender's Agent: The Hong Kong and Shanghai Banking Corporation Limited Address: Email: Facsimile number: Attn:	USD 279.97 Mn Term Loan	Facility Agreement <i>dated</i> 11 th February 2008 as amended vide an Amendment Agreement dated 5 March 2008 entered into with Reliance Communications Limited	
5.	Lender/Lender's Agent: The Hong Kong and Shanghai Banking Corporation Limited Address: Email: Facsimile number: Attn:	USD 250 Mn Term Loan	Facility Agreement <i>dated</i> 19 th March 2010 entered into with Reliance Infratel Limited	
6.	Lender/Lender's Agent: Export Development Canada Address: 151 O'Connor Street, Ottawa, Canada, K1A 1K3 Email: loans.services@edc.ca Facsimile number: +613 598 2514 Attn: Loan Services	USD 116.33 Mn Term Loan	Facility Agreement <i>dated</i> 18 th February 2008 entered into with Reliance Communications Limited	
7.	Lender/Lender's Agent: Export Development Canada Address: 151 O'Connor Street, Ottawa, Canada, K1A 1K3 Email:	USD 150 Mn Line of Credit Facility	Facility Agreement <i>dated</i> 19 th April 2008 entered into with Reliance Communications Limited	

	loans.services@edc.ca Facsimile number: +613 598 2514 Attn: Loan Services			
8.	Lender/Lender's Agent: Export Development Canada Address: 151 O'Connor Street, Ottawa, Canada, K1A 1K3 Email: loans.services@edc.ca Facsimile number: +613 598 2514 Attn: Loan Services	USD 250 Mn Term Loan	Facility Agreement <i>dated</i> 19 th April 2008 entered into with Reliance Communications Limited	
9.	Lender/Lender's Agent: Export Development Canada Address: 151 O'Connor Street, Ottawa, Canada, K1A 1K3 Email: loans.services@edc.ca Facsimile number: +613 598 2514 Attn: Loan Services	USD 20 Mn Term Loan	Facility Agreement <i>dated</i> 24 th November 2008 entered into with Reliance Communications Limited	
10.	Lender/Lender's Agent: China Development Bank Address: Email: Facsimile number: Attn:	USD 750 Mn Term Loan	Facility Agreement <i>dated</i> 4 th June 2008 entered into with Reliance Communications Limited	

11.	<p>Lender/Lender's Agent: HSBC France</p> <p>Address: 103 avenue des Champs Elysees, 75419 Paris Cedex 08, FRANCE</p> <p>Email: karine.merere@hsbc.fr / brigitte.ait-amar@hsbc.fr</p> <p>Facsimile number: +331 4070 7893</p> <p>Attn: Karine Mère / Brigitte Ait-Amar</p>	USD 50 Mn Coface Supported Buyer Credit Facility	Facility Agreement dated 23 rd April 2008 entered into with Reliance Communications Limited	
12.	<p>Lender/Lender's Agent: HSBC France</p> <p>Address: 103 avenue des Champs Elysees, 75419 Paris Cedex 08, FRANCE</p> <p>Email: karine.merere@hsbc.fr / brigitte.ait-amar@hsbc.fr</p> <p>Facsimile number: +331 4070 7893</p> <p>Attn: Karine Mère / Brigitte Ait-Amar</p>	USD 150 Mn Coface Supported Buyer Credit Facility	Facility Agreement dated 23 rd April 2008 entered into with Reliance Telecom Limited	
13.	<p>Lender/Lender's Agent: HSBC Bank (Mauritius) Limited</p> <p>Address:</p> <p>Email:</p> <p>Facsimile number:</p> <p>Attn:</p>	USD 50 Mn Term Loan	Facility Agreement dated 25 th March 2010 entered into with Reliance Infratel Limited	
14.	<p>Lender/Lender's Agent: DBS Bank Ltd., Singapore</p> <p>Address: Upper Ground Floor, Birla Tower, 25, Barakhamba Road,</p>	USD 50 Mn Term Loan	Facility Agreement dated 12 th February 2010 entered into with Reliance Infratel Limited	

	<p>New Delhi 110001</p> <p>Email: ashwinjuneja@db.com</p> <p>Facsimile number: 91-11-30418869</p> <p>Attn: Mr. Ashwin Juneja</p>			
15.	<p>Lender/Lender's Agent: BNP Paribas, Singapore Branch</p> <p>Address: 20 Collyer Quay Tung Centre, #01 – 01, Singapore 049319</p> <p>Email: tricia.tan@asia.bnpparibas.com / siew- chin.tan@asia.bnpparibas.com</p> <p>Facsimile number: 65-6210 1500</p> <p>Attn: Tricia Tan / Tan Siew Chin</p>	<p>USD 255 Mn Term Loan</p>	<p>Facility Agreement dated 11th January 2011 entered into with Reliance Communications Limited</p>	
16.	<p>Lender/Lender's Agent: Axis Trustee Services Limited (in its capacity as Debenture Trustee for Debentureholders of Non-Convertible Debentures (NCDs) issued by Reliance Communications Limited vide Information Memorandum dated 21st February, 2009 and Debenture Trust Deed dated March 6 2009)</p> <p>Address: 2nd Floor - E, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025</p> <p>Email: neesh.baheti@axistrustee.com</p>	<p>Rs. 3000,00,00,000</p>	<p>Non-Convertible Debentures (NCDs) issued by Reliance Communications Limited vide Debenture Trust Deed dated March 6 2009</p>	

	Facsimile number: Attn: Mr. Neelesh Baheti Chief Operating Officer			
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SCHEDULE IV
FORM OF OBLIGOR DEED OF ACCESSION

THIS DEED OF ACCESSION (Obligor) (“**Deed**”) is made this [●], day of [●], 20[●] at [Mumbai]

BY

[●], [*description of Obligor to be inserted*](the “**Acceding Obligor**”)

In favour of

AXIS TRUSTEE SERVICES LIMITED, a company within the meaning of the Companies Act, 1956 (1 of 1956) having its registered office at 13th Floor, Maker Tower-‘F’, Cuffe Parade, Colaba, Mumbai 400 005 and a corporate office at 6th Floor, Maker Tower-‘F’, Cuffe Parade, Colaba, Mumbai 400 005 in its capacity as security trustee for the Secured Parties (hereinafter referred to as the “**Security Trustee**”, which expression shall, unless repugnant to the context, be deemed to include its successors in title).

The Acceding Obligor and the Security Trustee are collectively known as “**Parties**” and individually as a “**Party**”.

WHEREAS

This Deed is for the benefit of the following parties (collectively, the “**Beneficiaries**”):

The parties to the Security Trustee Agreement dated [] by and among the Obligors (as defined therein), Axis Trustee Services Limited, as Security Trustee and the Secured Lenders (as defined therein) (“**Security Trustee Agreement**”).

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the Security Trustee Agreement.

2. ACCESSION

2.1 Pursuant to Section 11.11 of the Security Trustee Agreement, upon the execution of this Deed of Accession by the Acceding Obligor and the Security Trustee and such Acceding Obligor delivering each of the following to the Security Trustee, the Acceding Obligor hereby covenants and agrees with each of the Beneficiaries that it shall, to the extent applicable to it as an Acceding Obligor, be entitled to all the rights and benefits and be bound by and comply with all the obligations expressed to be assumed by it as an Acceding Obligor under the Security Trustee Agreement:

- (a) certified copies of its constitutional documents;
- (b) a certified copy of a board resolution and shareholders’ resolution approving its execution, delivery and performance of this Deed of Accession and the Security Documents to which it is or shall be a party and the terms and conditions thereof, authorising a named person or persons to sign the Security

Documents to which it is a party or witness the affixation of its common seal thereto (as the case may be) and any documents to be delivered by it pursuant thereto;

- (c) a certificate of its duly authorised officer setting out the names and specimen signatures of the persons authorised to sign, on behalf of it, the Security Documents to which it is a party or witness the affixation of its common seal thereto (as the case may be) and any documents to be delivered by it pursuant hereto;
- (d) a certificate from a chartered accountant, satisfactory to the Security Trustee, confirming the compliance of the Asset Cover Ratio under the relevant Facility Documents; and
- (e) a confirmation from the existing Obligors that the financial covenants stipulated in the Facility Documents will not be breached by the acceding Obligor's accession to this Agreement.

2.2 Forthwith upon execution of this Deed of Accession, the Acceding Obligor shall duly execute a Deed of Hypothecation creating a first ranking charge over the Security provided by the Obligor in favour of the Security Trustee, in a form satisfactory to the Security Trustee.

2.3 For the purpose of Section 11.4.1 and Schedule V of the Security Trustee Agreement, the contact details of the Acceding Obligor:

Address: []
Email: []
Facsimile No.: []
Attention: []

Security: []

3. This Deed shall form an integral part of the Security Trustee Agreement.

IN WITNESS WHEREOF the duly authorised representative of the Acceding Obligor has executed this Deed on the day and year first above written.

Signed and delivered by and on behalf of
[Acceding Lender] by its authorised signatory

Name:
Designation:

Accepted and Agreed by the Security Trustee:

Signed and delivered by and on behalf of **Axis
Trustee Services Limited** in its capacity as
Security Trustee by its authorised signatory

Name:
Designation:

SCHEDULE V
DETAILS OF ACCEDING OBLIGORS

Sl No.	Name and notice details of Acceding Obligor	Details of Hypothecated Property
	Obligor: Address: Email: Facsimile number: Attn:	

SCHEDULE VI
FORM OF LETTER OF TERMINATION

From: *[insert name of the relevant New Obligor]*

To: AXIS Trustee Services Limited

Dated:

Dear Sirs

Re: Security Trustee Agreement dated [insert date]

1. We refer to the Security Trustee Agreement. Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the Security Trustee Agreement.
2. We wish to terminate the rights and obligations assumed by us as an Obligor under the Security Trustee Agreement with effect from the date of this letter.
3. With effect from the date of this letter none of the Secured Lenders or the Security Trustee will have any claims outstanding against us *provided that*, such termination shall only occur if immediately after the same, the Asset Cover Ratio stipulated under the relevant Facility Documents continue to be complied with.

Signed and delivered by and on behalf of
[Acceding Obligor] by its authorised signatory

Name:

Designation: