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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum dated 13 December 2023 (the "**Consent Solicitation Memorandum**") whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accepting the email to which the Consent Solicitation Memorandum was attached or by accessing or reading the Consent Solicitation Memorandum, you shall be deemed to give the representations below and to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from J.P. Morgan Securities plc and Standard Chartered Bank (together, the "**Solicitation Agents**") and/or Morrow Sodali Ltd (the "**Information and Tabulation Agent**"), Vedanta Resources Limited (the "**Company**"), Vedanta Resources Finance II Plc ("**VRF II**"), Twin Star Holdings Ltd. ("**Twin Star**") and/or Welter Trading Limited ("**Welter**", and together with Twin Star, the "**Subsidiary Guarantors**") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Consent Solicitation Memorandum.

THE CONSENT SOLICITATION MEMORANDUM (WHICH EXPRESSION WHEN USED ON THESE PAGES INCLUDES THE CONSENT SOLICITATIONS) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE SECURITIES TO WHICH IT RELATES, YOU SHOULD CONTACT THE INFORMATION AND TABULATION AGENT.

The Consent Solicitation Memorandum has been prepared by the Company, VRF II and the Subsidiary Guarantors, and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of each Series of Bonds, by the Information and Tabulation Agent on behalf of the Company, VRF II and the Subsidiary Guarantors. Each of the Solicitation Agents and the Information and Tabulation Agent are acting exclusively for the Company, VRF II and the Subsidiary Guarantors and no one else in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of each Series of Bonds and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client. None of the Solicitation Agents or the Information and Tabulation Agent is responsible for providing advice in relation to any matters referred to in the Consent Solicitation Memorandum. None of the Solicitation Agents or the Information and Tabulation Agent or their affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of each Series of Bonds. In addition, each of the Solicitation Agents and the Information and Tabulation Agent are appointed by the Company, VRF II and the Subsidiary Guarantors and owe no duty to Cede & Co. as the Registered Holder of, and nominee of DTC for each of the 2024 Bonds I, the 2024 Bonds II and the 2025 Bonds or any Beneficial Owner of the Bonds.

None of the Solicitation Agents, the Trustee or the Information and Tabulation Agent (or their respective directors, officers, employees, representatives, affiliates or advisers) makes any representation or recommendation whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Extraordinary Resolution or the Consent Solicitation in respect of each

Series of Bonds. None of the Solicitation Agents, the Trustee or the Information and Tabulation Agent (or their respective directors, officers, employees, representatives, affiliates or advisers) has independently verified, or assumes any responsibility for the accuracy or completeness of the information concerning the Proposal, the Extraordinary Resolution or the Consent Solicitation in respect of each Series of Bonds or of any other statements contained in the Consent Solicitation Memorandum or for any failure by the Company, VRF II and/or the Subsidiary Guarantors to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Solicitation Agents, the Trustee or the Information and Tabulation Agent expresses any views on the merits of the Consent Solicitations or makes any representation that all relevant information has been disclosed or that any disclosed information is accurate and not misleading.

Each Beneficial Owner of the Bonds should seek its own financial, legal, tax or other independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Bonds deems appropriate (including those relating to the Consent Solicitations, the relevant Extraordinary Resolution and the applicable Proposal in respect of its Bonds), and each Beneficial Owner of the Bonds must make its own decision in respect of the Extraordinary Resolution in respect of its Bonds.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of the Consent Solicitation Memorandum. The Consent Solicitation Memorandum is solely directed at the Beneficial Owners of the Bonds in those jurisdictions where the Consent Solicitation Memorandum may be lawfully directed to them.

Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Consent Solicitation in respect of such Bonds. In relation to the delivery or revocation of Consent Instructions or Ineligible Bondholder Instructions through the Clearing System, where applicable, Beneficial Owners of the Bonds should note the particular practice of the Clearing System, including any earlier deadlines by the Clearing System.

NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF "U.S. PERSONS" AS DEFINED IN REGULATIONS OTHER THAN TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A, EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE COMPANY, VRF II AND THE SUBSIDIARY GUARANTORS WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATIONS DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.

THIS CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN AND WILL NOT BE CIRCULATED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO ANY PERSON OR TO THE PUBLIC IN INDIA WHICH WOULD CONSTITUTE AN ADVERTISEMENT, INVITATION, OFFER, OR SOLICITATION OF AN OFFER OF NOTES, RESULTING IN VIOLATION OF INDIAN LAWS. THIS CONSENT SOLICITATION MEMORANDUM

HAS NOT BEEN AND WILL NOT BE REGISTERED, PRODUCED, PUBLISHED OR MADE AVAILABLE AS AN OFFER DOCUMENT (WHETHER AS A PROSPECTUS IN RESPECT OF A PUBLIC OFFER OR A GENERAL INFORMATION DOCUMENT OR A KEY INFORMATION DOCUMENT OR PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER OR OTHER OFFERING MATERIAL IN RESPECT OF ANY PRIVATE PLACEMENT, UNDER THE COMPANIES ACT, 2013 OR RULES FRAMED THEREUNDER, EACH AS AMENDED, OR THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, OR ANY OTHER APPLICABLE INDIAN LAWS) WITH THE REGISTRAR OF COMPANIES IN INDIA, THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE RESERVE BANK OF INDIA OR ANY OTHER STATUTORY OR REGULATORY BODY OF LIKE NATURE IN INDIA, SAVE AND EXCEPT FOR ANY INFORMATION FROM ANY PART OF THIS CONSENT SOLICITATION MEMORANDUM WHICH IS (I) MANDATORILY REQUIRED TO BE DISCLOSED OR FILED IN INDIA UNDER APPLICABLE INDIAN LAWS, INCLUDING BUT NOT LIMITED TO PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS 2015 AND UNDER THE LISTING AGREEMENT WITH ANY INDIAN STOCK EXCHANGE PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, EACH AS AMENDED, AND THE RULES FRAMED THEREUNDER, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED; OR (II) PURSUANT TO THE SANCTION OF ANY REGULATORY AND ADJUDICATORY BODY IN INDIA. THIS CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN AND WILL NOT BE REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA OR ANY INDIAN STOCK EXCHANGE. THE NOTES WILL NOT BE AND HAS NOT BEEN OFFERED IN INDIA BY MEANS OF ANY DOCUMENT AND DOES NOT CONSTITUTE AN ADVERTISEMENT, INVITATION, OFFER OR SOLICITATION OF AN OFFER TO BUY BACK ANY NOTES IN VIOLATION OF APPLICABLE INDIAN LAWS.

Confirmation of your representation: The Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed to have represented to the Company, VRF II and the Subsidiary Guarantors, each of the Solicitation Agents, the Trustee and the Information and Tabulation Agent that:

- (i) you are, or are acting on behalf of, a holder or a Beneficial Owner of:
 - (a) the U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721) issued by the Company;
 - (b) the U.S.\$1,000,000,000 13.875% Bonds due 2024 (Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584) (Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495) issued by VRF II and guaranteed by the Company and the Subsidiary Guarantors; and/or
 - (c) the U.S.\$1,200,000,000 8.95% Bonds due 2025 (Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038) (Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046) issued by VRF II and guaranteed by the Company and the Subsidiary Guarantors;
- (ii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;

- (iii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitations described in the Consent Solicitation Memorandum under applicable laws;
- (iv) either: (a) you are a “Qualified Institutional Buyer” as defined in Rule 144A and are acting for your own account or for the account of another “Qualified Institutional Buyer”, or (b) you are not located or resident in the United States and you are not acting for the account or benefit of, a “U.S. Person” as defined in Regulation S;
- (v) you are not a Sanctions Restricted Person;
- (vi) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission; and
- (vii) you have understood and agreed to the terms set forth in this disclaimer.

Any materials relating to the Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and any of the Solicitation Agents, or their respective affiliates, is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by such Solicitation Agent or affiliate, as the case may be, on behalf of the Company, VRF II and/or the Subsidiary Guarantors in such jurisdiction where it is so licensed and the Consent Solicitations are not being made in any such jurisdiction where the Solicitation Agents or any of their respective affiliates is not so licensed.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Company, VRF II and the Subsidiary Guarantors, the Solicitation Agents, the Trustee and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, VRF II and the Subsidiary Guarantors, the Solicitation Agents, the Trustee and/or the Information and Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

You are also reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or a resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of this Consent Solicitation Memorandum and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser. If you have recently sold or otherwise transferred all or any of your holding(s) of the Bonds referred to below, you should contact the Information and Tabulation Agent.

This Consent Solicitation Memorandum has been prepared by the Company, VRF II and the Subsidiary Guarantors and is addressed only to holders of the Bonds who are persons to whom it may otherwise be lawful to distribute it ("**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Consent Solicitation Memorandum shall have the meanings set out under "*Definitions*" herein.

Consent Solicitation Memorandum dated 13 December 2023



Proposal by

Vedanta Resources Limited (formerly known as Vedanta Resources plc), in its capacity as issuer
(a private company with limited liability incorporated under the laws of England and Wales)
to holders of the outstanding

U.S.\$1,000,000,000 6.125% Bonds due 2024

(of which U.S.\$950,900,000 is outstanding)

(Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764)

(Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721)

(the "**2024 Bonds I**")

Proposal by

Vedanta Resources Finance II Plc, in its capacity as issuer
(a public company with limited liability incorporated under the laws of England and Wales)
and

Vedanta Resources Limited, in its capacity as guarantor
(a private company with limited liability incorporated under the laws of England and Wales)

and

Twin Star Holdings Ltd., in its capacity as guarantor
(a company with limited liability incorporated under the laws of Mauritius)

and

Welter Trading Limited, in its capacity as guarantor
(a company with limited liability incorporated under the laws of Cyprus)

to holders of the outstanding

U.S.\$1,000,000,000 13.875% Bonds due 2024

(of which U.S.\$1,000,000,000 is outstanding)

(Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584)

(Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495)

(the “**2024 Bonds II**”)

U.S.\$1,200,000,000 8.95% Bonds due 2025

(of which U.S.\$1,200,000,000 is outstanding)

(Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038)

(Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046)

(the “**2025 Bonds**”, and together with the 2024 Bonds I and the 2024 Bonds II, each referred to as a “**Series of Bonds**”, and, together, the “**Bonds**”))

Vedanta Resources Limited (the “**Company**”), Vedanta Resources Finance II Plc (“**VRF II**”), Twin Star Holdings Ltd. (“**Twin Star**”) and Welter Trading Limited (“**Welter**”, and together with Twin Star, the “**Subsidiary Guarantors**”) intend to convene separate Meetings of the holders of each Series of Bonds in respect of their respective Bonds to consider and, if thought fit, pass the relevant Extraordinary Resolution which will provide for certain amendments to the Terms and Conditions of, and certain waivers relating to, the relevant Series of Bonds (see “*Overview of the Consent Solicitations — The Proposal*”).

The Consent Solicitations will commence on 13 December 2023 and will expire at 5:00 p.m. (EST) on 2 January 2024 (the “**Voting Deadline**”) (the “**Consent Period**”). In order to be eligible for payment of the applicable Early Consent Fee, Eligible Bondholders must validly submit Consent Instructions in favour of the relevant Extraordinary Resolution to the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) by no later than 5:00 p.m. (EST) on 27 December 2023 (the “**Early Consent Deadline**”), unless the applicable Early Consent Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein. In order to be eligible for payment of the applicable Late Consent Fee, Eligible Bondholders must validly submit Consent Instructions in favour of the relevant Extraordinary Resolution to the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) after the Early Consent Deadline but by no later than the Voting Deadline, unless the applicable Voting Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein. If the applicable Early Consent Deadline and/or the applicable Voting Deadline for the Consent Solicitations is extended, the Company will publicly announce such extension, as soon as reasonably practicable after the applicable deadline, in accordance with the terms of this Consent Solicitation Memorandum.

Concurrent with these Consent Solicitations, the Company and VRF II are also seeking the approval of the holders of the 2026 Bonds (as defined herein) by way of an extraordinary resolution at a meeting of the holders of the 2026 Bonds to make certain amendments and waivers relating to the 2026 Bonds (the “**Concurrent Consent Solicitation**”).

A relevant Extraordinary Resolution that is duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, in respect of that Series of Bonds will be deemed effective, subject to:

- (1) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting are satisfied by Eligible Bondholders irrespective of any participation at such Meeting by Ineligible Bondholders (including the satisfaction of such condition at any adjourned Meeting) (the “**Eligibility Condition**”);
- (2) the relevant Extraordinary Resolution in respect of each other Series of Bonds (in the respective forms set out at Schedule 1 to 3 hereto) being duly passed at the relevant Meeting or, as the case may be, adjourned Meeting(s), the respective Eligibility Condition thereof being satisfied and there being no increase to the relevant Consent Fee, Ineligible Bondholder Payment or Upfront Principal Redemption from the amounts set out in herein;

- (3) the relevant extraordinary resolution in respect of the 2026 Bonds being duly passed at the relevant meeting or, as the case may be, adjourned meeting(s) (the “**Concurrent Consent Solicitation Condition**”);
- (4) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay, among others, the Consent Fee, the Ineligible Bondholder Payment and the Upfront Principal Redemption in respect of each Series of Bonds and any consent fee payable under the Concurrent Consent Solicitation, as the Company may determine in its sole and absolute discretion (the “**Financing Condition**”); and
- (5) the Company having paid the applicable Consent Fee and Ineligible Bondholder Payment to the relevant Bondholders (as of the Record Date only) on the Settlement Date,

(together, the “**Consent Conditions**”).

If the Consent Conditions are not satisfied by 29 January 2024 (the “Longstop Date”), the Consent Solicitations shall be terminated.

Description of the Bonds	ISIN	Common Code	CUSIP	Early Consent Fee	Late Consent Fee
U.S.\$1,000,000,000 6.125% Bonds due 2024					
(Regulation S Bonds)	USG9328DAP53	163545764	G9328DAP5	U.S.\$20.00 per U.S.\$1,000 principal amount of Bonds	U.S.\$2.50 per U.S.\$1,000 principal amount of Bonds
(Rule 144A Bonds)	US92241TAM45	163545721	92241TAM4		
U.S.\$1,000,000,000 13.875% Bonds due 2024					
(Regulation S Bonds)	USV9667MAA00	227224584	V9667MAA0	U.S.\$20.00 per U.S.\$1,000 principal amount of Bonds	U.S.\$2.50 per U.S.\$1,000 principal amount of Bonds
(Rule 144A Bonds)	US92243XAD30	227224495	92243XAD3		
U.S.\$1,200,000,000 8.95% Bonds due 2025					
(Regulation S Bonds)	USG9T27HAD62	230809038	G9T27HAD6	U.S.\$20.00 per U.S.\$1,000 principal amount of Bonds	U.S.\$2.50 per U.S.\$1,000 principal amount of Bonds
(Rule 144A Bonds)	US92243XAE13	230809046	92243XAE1		

Record Date: 26 December 2023

Early Consent Deadline: 5:00 p.m. (EST) on 27 December 2023

Voting Deadline: 5:00 p.m. (EST) on 2 January 2024

Subject to the terms and conditions specified in this Consent Solicitation Memorandum, the other Consent Conditions being satisfied and the Amendment Documents being executed, Eligible Bondholders who have submitted (and have not validly withdrawn) a Consent Instruction in favour of the relevant Extraordinary Resolution (i) on or prior to the applicable Early Consent Deadline shall be entitled to receive the applicable Early Consent Fee, or (ii) after the applicable Early Consent Deadline but on or prior to the Voting Deadline, shall be entitled to receive the applicable Late Consent Fee.

Eligible Bondholders of a particular Series of Bonds will not be eligible to receive either the applicable Early Consent Fee or the applicable Late Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Consent Instruction against or abstaining from the applicable Proposal or in favour of the relevant Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted) before the relevant Meeting, or (v) are a Sanctions Restricted Person.

Ineligible Bondholders are not entitled to receive any Consent Fee. However, an Ineligible Bondholder, to the extent permitted by applicable laws and regulations, subject to the terms and conditions specified in this Consent

Solicitation Memorandum, the other Consent Conditions being satisfied and the Amendment Documents being executed, is eligible to receive: (i) an amount equivalent to the Early Consent Fee (the “**Early Ineligible Bondholder Payment**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) by no later than the Early Consent Deadline, unless the applicable Early Consent Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein; or (ii) an amount equivalent to the Late Consent Fee (the “**Late Ineligible Bondholder Payment**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) after the Early Consent Deadline but by no later than the Voting Deadline, unless the applicable Voting Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein.

Where payable, the applicable Consent Fee and Ineligible Bondholder Payment shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each eligible Beneficial Owner (as of the Record Date only) in respect of the relevant Series of Bonds.

On the Upfront Redemption Date, subject to the terms and conditions specified in this Consent Solicitation Memorandum, the Consent Conditions being satisfied, the Amendment Documents being executed and effective, the Company intends to redeem each Series of Bonds an aggregate principal amount equal to:

- in the case of the 2024 Bonds I, 6% of the principal amount of 2024 Bonds I outstanding;
- in the case of the 2024 Bonds II, 53% of the principal amount of 2024 Bonds II outstanding; and
- in the case of the 2025 Bonds, 16% of the principal amount of 2025 Bonds outstanding,

in each case, at a redemption price equal to 100% of the principal amount of the relevant Series of Bonds being redeemed plus accrued and unpaid interest thereto to (but excluding) the Upfront Redemption Date (the “**Upfront Principal Redemption**”). The Upfront Principal Redemption will be to all Bondholders of the relevant Series of Bonds on a *pro rata* basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000.

The Company expects to announce its interim consolidated financial statements as of and for the six-months ended 30 September 2023 (the “**1H2024 Interim Financial Statements**”) on or around 15 December 2023 which will be available on <http://www.vedantaresources.com/Pages/FinancialReports.aspx> or the website of SGX-ST on <http://www.sgx.com>. The 1H2024 Interim Financial Statements shall not be deemed to be part of this Consent Solicitation Memorandum and will not be incorporated by reference herein. Bondholders are advised to (a) review and consider the 1H2024 Interim Financial Statements before making any decision or taking any action with respect to the Consent Solicitations and (b) exercise caution to the extent they submit a Consent Instruction or an Ineligible Bondholder Instruction prior to the release of the 1H2024 Interim Financial Statements. Bondholders should note that Consent Instructions or Ineligible Bondholder Instructions are irrevocable (unless in the limited circumstances set out in “*Terms of the Consent Solicitations — Amendment of the Consent Solicitations and withdrawal rights*”).

This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of each Series of Bonds. Each person must make its own analysis and investigation regarding the Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If you are in doubt about any aspect of the Proposal and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

Beneficial Owners of the Bonds having questions regarding this Consent Solicitation Memorandum may contact the Solicitation Agents at:

- J.P. Morgan Securities plc – attention Asia Syndicate Desk on +44 20 7742 5940 / +852 2800 8220 / +1 212 834 4533 or by e-mail at liability_management_asia@jpmorgan.com; or
- Standard Chartered Bank – attention Liability Management on +44 20 7885 5739 / +852 3983 8658 / +65 6557 8286 or by e-mail at liability_management@sc.com.

Questions or requests for assistance in connection with voting at the Meetings and/or the delivery of Consent Instructions may be directed to Morrow Sodali Ltd as the Information and Tabulation Agent in Hong Kong: +852 2319 4130; in London: +44 20 4513 6933; in Stamford: +1 203 658 9457 or by e-mail at vedanta@investor.morrowsodali.com.

Solicitation Agents

J.P. Morgan

Standard Chartered Bank

Subject to applicable law, the Meeting Provisions in respect of each Series of Bonds and as provided herein, the Company may, in its absolute discretion, re-open, extend, decline, waive any condition of and/or amend the relevant Consent Solicitation (including, but not limited to, waiving the Consent Conditions (other than the Financing Condition and payment of the Consent Fee and the Ineligible Bondholder Payment) applicable in respect of the Consent Solicitations, amending the relevant Consent Fee or the relevant Ineligible Bondholder Payment or extending the Early Consent Deadline or the Voting Deadline) in respect of each Series of Bonds. As described in this Consent Solicitation Memorandum (and subject to the limited exceptions set out herein), the communication of a vote in favour of or against the Extraordinary Resolution or to abstain from voting in respect of each Series of Bonds by an Eligible Bondholder of such Series of Bonds by submission of a Consent Instruction, or the submission of an Ineligible Bondholder Instruction by an Ineligible Bondholder shall be irrevocable and binding on such Eligible Bondholder or Ineligible Bondholder, as the case may be, except in the limited circumstances described herein.

This Consent Solicitation Memorandum has been prepared by the Company, VRF II and the Subsidiary Guarantors and is being provided to holders of the Bonds, in addition to any other materials or information provided in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of each Series of Bonds, on behalf of the Company and, where applicable, VRF II and the Subsidiary Guarantors. None of the Solicitation Agents, the Trustee or the Information and Tabulation Agent or their respective directors, officers, employees, representatives, affiliates or advisers shall be responsible, liable or owe a duty of care to any recipient of this Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposal or the Extraordinary Resolution in respect of any Series of Bonds.

None of the Solicitation Agents, the Trustee or the Information and Tabulation Agent or their respective directors, officers, employees, representatives, affiliates or advisers makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Extraordinary Resolution or the Consent Solicitation in respect of each Series of Bonds. None of the Solicitation Agents, the Trustee or the Information and Tabulation Agent or their respective directors, officers, employees, representatives, affiliates or advisers has independently verified, or assumes any responsibility for the accuracy or completeness of the information concerning the Proposal, the Extraordinary Resolution or the Consent Solicitation in respect of each Series of Bonds or of any other statements contained in this Consent Solicitation Memorandum or for any failure by the Company, VRF II and/or the Subsidiary Guarantors to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Solicitation Agents, the Trustee or the Information and Tabulation Agent expresses any views on the merits of the Consent Solicitations or makes any representation that all relevant information has been disclosed or that any disclosed information is accurate and not misleading. Each of the Solicitation Agents and the Information and Tabulation Agent are appointed by the Company, VRF II and the Subsidiary Guarantors and owe no duty to the Registered Holder (as holder of Bonds and legal owner) nor to any Beneficial Owner of the Bonds. None of the Solicitation Agents, the Trustee or the Information and Tabulation Agent is responsible for providing advice in relation to any matters referred to in this Consent Solicitation Memorandum.

Each Beneficial Owner of the Bonds should seek its own financial, legal, tax or other independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Bonds deems appropriate (including those relating to the relevant Consent Solicitations, the relevant Extraordinary Resolution and the Proposal in respect of such Bonds), and each Beneficial Owner of the Bonds must make its own decision in respect of the Extraordinary Resolution in respect of such Bonds. Each Beneficial Owner of the Bonds receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Company, VRF II, the Subsidiary Guarantors, any of the Solicitation Agents, the Trustee or the Information and Tabulation Agent in connection with its decision on how or whether to vote in relation to the Extraordinary Resolution in respect of any Series of Bonds. If

any Beneficial Owner of the Bonds is in any doubt about any aspect of the Proposal and/or the action it should take, it should consult its independent professional advisers.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, VRF II, the Subsidiary Guarantors or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Company, VRF II, the Subsidiary Guarantors, each of the Solicitation Agents, the Trustee and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee or the Information and Tabulation Agent nor their respective directors, officers, employees, representatives, affiliates or advisers will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Consent Solicitation Memorandum has not been approved by the United States Securities and Exchange Commission or any federal, state or foreign securities commission or regulatory authority. No authority has passed upon the accuracy or adequacy of this Consent Solicitation Memorandum and it is unlawful and may be a criminal offense to make any representation to the contrary. Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Bonds have not been and will not be registered under the Securities Act, or any state securities laws. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of “U.S. Persons” as defined in Regulation S, other than to “Qualified Institutional Buyers” as defined in Rule 144A, except pursuant to an exemption from such registration requirements.

This Consent Solicitation Memorandum contains “forward-looking statements” that are based on the Company’s current expectations, assumptions, estimates and projections about the Company. These forward-looking statements are subject to various risk and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “project”, “seek”, “should” and similar expressions. These statements include, but not limited to, the discussions of the Company’s business strategy and expectations concerning its market position, future operations, liquidity and capital resources. Such forward-looking statements involve risks and uncertainties, and that, although the Company believes that the assumptions on which such forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could be materially incorrect. In light of these and other uncertainties, you should not conclude that the Company will necessarily achieve any plans, objectives or projected results referred to in any of the forward-looking statements. Except as required by law, the Company does not undertake to release revisions of any of these forward-looking statements to reflect future events or circumstances.

In this Consent Solicitation Memorandum, unless otherwise specified, references to “U.S.\$”, “\$”, “USD” or “U.S. dollars” are to the lawful currency of the United States of America and references to “INR” or “₹” are to the lawful currency of the Republic of India.

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INDICATIVE TIMETABLE

Eligible Bondholders should take note of the important indicative dates and times set out in the timetable below in connection with the relevant Consent Solicitation in respect of each Series of Bonds. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the relevant Consent Solicitation, as described herein and the actual timetable may differ significantly from the timetable below.

All announcements will also be posted on the website operated by the Information and Tabulation Agent for purposes of the Consent Solicitations: <http://projects.morrowsodali.com/Vedanta> (the “**Consent Website**”), subject to eligibility confirmation and registration.

Event	Date	Description of Event
Launch Date	13 December 2023	Notice of each Meeting given to holders of the Bonds through DTC Direct Participants, Euroclear and Clearstream. This Consent Solicitation Memorandum is available to Eligible Bondholders via the Consent Website (free of charge): http://projects.morrowsodali.com/Vedanta , subject to eligibility confirmation and registration. This Consent Solicitation Memorandum and copies of the relevant Trust Deeds will also be made available to relevant Eligible Bondholders for inspection at the registered office of the Company (free of charge).
Publication of notices on the SGX-ST website, delivery of the notices to DTC Direct Participants, Euroclear and Clearstream and publication of the Consent Solicitation Memorandum and the notices on the Consent Website	13 December 2023	Delivery of the notices to DTC Direct Participants, Euroclear and Clearstream and the website of the SGX-ST and publication of the Consent Solicitation Memorandum and the notices on the Consent Website.
Publication of the 1H2024 Interim Financial Statements	On or around 15 December 2023	The Company expects to announce the 1H2024 Interim Financial Statements on http://www.vedantaresources.com/Pages/FinancialReports.aspx or the website of SGX-ST on http://www.sgx.com .
Record Date	26 December 2023	Only DTC Direct Participants that held a principal amount of the Bonds, as reflected in the records of the Clearing System, on this date will be entitled to submit a Form of Sub-Proxy.

Event	Date	Description of Event
Early Consent Deadline	5:00 p.m. (EST), 27 December 2023	<p data-bbox="895 241 1396 629">Latest time and date for delivery of Consent Instructions to the Information and Tabulation Agent, in relation to the relevant Meeting, in order for the relevant Eligible Bondholder to be eligible for payment of the Early Consent Fee and for delivery of Ineligible Bondholder Instructions to the Information and Tabulation Agent in order for the relevant Ineligible Bondholder to be eligible for payment of the Early Ineligible Bondholder Payment.</p> <p data-bbox="895 651 1396 824">Payments of the Early Consent Fee and the Early Ineligible Bondholder Payment are subject to the other Consent Conditions being satisfied and the Amendment Documents being executed.</p>
Voting Deadline	5:00 p.m. (EST), 2 January 2024	<p data-bbox="895 831 1396 1227">Latest time and date for Eligible Bondholders to appoint the Information and Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting and to vote in respect of the relevant Extraordinary Resolution, or to make other arrangements to attend or to be represented at the relevant Meeting, in each case in accordance with the relevant Meeting Provisions, the provisions of the relevant Trust Deed and the relevant Notice of Meeting.</p> <p data-bbox="895 1249 1396 1525">Eligible Bondholders who deliver the Consent Instructions in favour of the relevant Extraordinary Resolution to the Information and Tabulation Agent in relation to the relevant Meeting after the Early Consent Deadline but before the Voting Deadline shall be eligible for payment of the Late Consent Fee.</p> <p data-bbox="895 1547 1396 1760">Ineligible Bondholders who deliver the Ineligible Bondholder Instruction to the Information and Tabulation Agent after the Early Consent Deadline but before the Voting Deadline shall be eligible for payment of the Late Ineligible Bondholder Payment.</p> <p data-bbox="895 1783 1396 1951">Payment of the Late Consent Fee and the Late Ineligible Bondholder Payment will be subject to the other Consent Conditions being satisfied and the Amendment Documents being executed.</p>

Event	Date	Description of Event
Meeting of the holders of 2024 Bonds I	9:00 a.m. (Singapore time), 4 January 2024	Time and date of the Meeting in respect of the 2024 Bonds I, at which the holders of 2024 Bonds I will vote in relation to the Extraordinary Resolution.
Meeting of the holders of 2024 Bonds II	9:15 a.m. (Singapore time), 4 January 2024	<p>Time and date of the Meeting in respect of the 2024 Bonds II, at which the holders of 2024 Bonds II will vote in relation to the Extraordinary Resolution.</p> <p>The Meeting in respect of the 2024 Bonds II will not commence until the Meeting of the holders of 2024 Bonds I is completed. Consequently, the 2024 Bonds II Meeting may commence later than the time stated.</p>
Meeting of the holders of 2025 Bonds	9:30 a.m. (Singapore time), 4 January 2024	<p>Time and date of the Meeting in respect of the 2025 Bonds, at which the holders of the 2025 Bonds will vote in relation to the Extraordinary Resolution.</p> <p>The Meeting in respect of the 2025 Bonds will not commence until the Meeting of the holders of 2024 Bonds II is completed. Consequently, the 2025 Bonds Meeting may commence later than the time stated.</p>

Events following the relevant Meeting

(A) If the Extraordinary Resolution in respect of a Series of Bonds is passed at the relevant Meeting:

Event	Date	Description of Event
Announcement of results of the relevant Meeting	As soon as reasonably practicable after the relevant Meeting.	Announcement of the results of the relevant Meeting.
Delivery of notice of results to DTC Direct Participants, Euroclear and Clearstream and publication of such notice on the website of the SGX-ST	As soon as reasonably practicable after the relevant Meeting.	Delivery of notice of the results of the relevant Meeting to DTC Direct Participants, Euroclear and Clearstream and publication of such notice on the Consent Website and the website of the SGX-ST.
Amendment Date	As soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee and the	If the relevant Meeting is quorate and validly held, the Extraordinary Resolution in respect of the relevant Series of Bonds is passed and the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are

Event	Date	Description of Event
Settlement Date	<p>Ineligible Bondholder Payment, are satisfied.</p> <p>Expected to be as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date.</p>	<p>satisfied, execution of the relevant Amendment Documents.</p> <p>If the Amendment Documents are executed, payment of: (a) the applicable Consent Fee to the relevant Eligible Bondholders (as of the Record Date only) of the relevant Series of Bonds who have delivered their Consent Instructions to the Information and Tabulation Agent in favour of the relevant Extraordinary Resolution at or prior to the Early Consent Deadline or the Voting Deadline, as the case may be, and who have not withdrawn such Consent Instructions; and (b) the applicable Ineligible Bondholder Payment to the relevant Ineligible Bondholders (as of the Record Date only) of the relevant Series of Bonds who have delivered their Ineligible Bondholder Instructions to the Information and Tabulation Agent at or prior to the Early Consent Deadline or the Voting Deadline, as the case may be, and who have not withdrawn such Ineligible Bondholder Instructions, in both cases, other than where any such Eligible Bondholder or Ineligible Bondholder is a Sanctions Restricted Person.</p> <p>The Extraordinary Resolution and the Amendment Document(s) in respect of the relevant Series of Bonds will take effect on the Settlement Date.</p>
Upfront Redemption Date	<p>Expected to be as soon as possible following the Settlement Date and, in any case, no later than 7 February 2024.</p>	<p>If the Extraordinary Resolution and the Amendment Document(s) in respect of the relevant Series of Bonds are effective, Upfront Principal Redemption of each Series of Bonds.</p>
<p>(B) If there is no quorum at the relevant Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, an adjourned Meeting will be held on 18 January 2024. If the Extraordinary Resolution in respect of a Series of Bonds is passed at the relevant adjourned Meeting:</p>		

Event	Date	Description of Event
Announcement of results of the relevant adjourned Meeting	As soon as reasonably practicable after the relevant adjourned Meeting.	Announcement of the results of the relevant adjourned Meeting.
Delivery of notice of results to DTC Direct Participants, Euroclear and Clearstream and publication of such notice on the website of the SGX-ST	As soon as reasonably practicable after the relevant adjourned Meeting.	Delivery of notice of the results of the relevant adjourned Meeting to DTC Direct Participants, Euroclear and Clearstream and publication of such notice on the Consent Website and the website of the SGX-ST.
Amendment Date	As soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are satisfied.	If the relevant adjourned Meeting is quorate and validly held, the Extraordinary Resolution in respect of the relevant Series of Bonds is passed and the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are satisfied, execution of the relevant Amendment Documents.
Settlement Date	Expected to be as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date.	<p>If the Amendment Documents are executed, payment of: (a) the applicable Consent Fee to the relevant Eligible Bondholders (as of the Record Date only) of the relevant Series of Bonds who have delivered their Consent Instructions to the Information and Tabulation Agent in favour of the relevant Extraordinary Resolution at or prior to the Early Consent Deadline or the Voting Deadline, as the case may be, and who have not withdrawn such Consent Instructions; and (b) the applicable Ineligible Bondholder Payment to the relevant Ineligible Bondholders (as of the Record Date only) of the relevant Series of Bonds who have delivered their Ineligible Bondholder Instructions to the Information and Tabulation Agent at or prior to the Early Consent Deadline or the Voting Deadline, as the case may be, and who have not withdrawn such Ineligible Bondholder Instructions, in both cases, other than where any such Eligible Bondholder or Ineligible Bondholder is a Sanctions Restricted Person.</p> <p>The Extraordinary Resolution and the Amendment Document(s) in respect of the</p>

Event	Date	Description of Event
Upfront Redemption Date	Expected to be as soon as possible following the Settlement Date and, in any case, no later than 7 February 2024.	<p>relevant Series of Bonds will take effect on the Settlement Date.</p> <p>If the Extraordinary Resolution and the Amendment Document(s) in respect of the relevant Series of Bonds are effective, Upfront Principal Redemption of each Series of Bonds.</p>
<p>(C) If the Extraordinary Resolution in respect of a Series of Bonds is not passed at the relevant Meeting or adjourned Meeting, or if the Extraordinary Resolution in respect of a Series of Bonds is passed at the relevant adjourned Meeting but the Consent Conditions are not satisfied, the Amendment Documents will not be executed, no Consent Fee and no Ineligible Bondholder Payment will be paid in respect of any Series of Bonds and no Upfront Principal Redemption will be made in respect of any Series of Bonds.</p>		
<p>BONDHOLDERS SHOULD NOTE THAT PAYMENT OF THE APPLICABLE CONSENT FEE OR THE APPLICABLE INELIGIBLE BONDHOLDER PAYMENT ON THE SETTLEMENT DATE ARE CONDITIONAL ON THE OTHER CONSENT CONDITIONS BEING SATISFIED AND THE AMENDMENT DOCUMENTS BEING EXECUTED, AND THE UPFRONT PRINCIPAL REDEMPTION ON THE UPFRONT REDEMPTION DATE ARE CONDITIONAL ON THE CONSENT CONDITIONS BEING SATISFIED AND THE AMENDMENT DOCUMENTS BEING EXECUTED AND EFFECTIVE. IF THE CONSENT CONDITIONS ARE NOT SATISFIED BY THE LONGSTOP DATE, THE CONSENT SOLICITATIONS SHALL BE TERMINATED.</p>		
<p><i>All of the above dates are subject to earlier deadlines that may be specified by DTC Direct Participants, Euroclear and Clearstream or any intermediary. Beneficial Owners of the Bonds held via Euroclear or Clearstream, who are not direct participants of DTC, must contact their custodian to arrange for their direct participants in the Clearing System through which they hold Bonds to submit the electronic acceptance and to instruct the Clearing System to instruct the relevant Bonds in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System.</i></p>		
<p><i>Euroclear or Clearstream may impose additional deadlines in order to properly process such instructions. As part of instructing through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.</i></p>		
<p><i>Beneficial Owners of the Bonds are advised to check with any bank, securities broker, DTC Direct Participant, Clearing System or other intermediary through which they hold their Bonds as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.</i></p>		
<p>Concurrent Consent Solicitation</p>		
<p>Concurrent with these Consent Solicitations, the Company and VRF II are also carrying out the Concurrent Consent Solicitation. See “Overview of the Consent Solicitations — Concurrent Consent Solicitation” for further details.</p>		

DEFINITIONS

In this Consent Solicitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the Trust Deed in respect of each Series of Bonds.

2024 Bonds I	U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721) issued by the Company.
2024 Bonds II	U.S.\$1,000,000,000 13.875% Bonds due 2024 (Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584) (Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495) issued by VRF II and guaranteed by the Company and the Subsidiary Guarantors.
2025 Bonds	U.S.\$1,200,000,000 8.95% Bonds due 2025 (Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038) (Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046) issued by VRF II and guaranteed by the Company and the Subsidiary Guarantors.
2026 Bonds	U.S.\$600,000,000 9.25% Bonds due 2026 (Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677) (Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413) issued by VRF II and guaranteed by the Company
Agency Agreement	The agency agreement dated 9 August 2017 between the Company, the Trustee and the agents named therein in respect of the 2024 Bonds I.
Amendment Date	<p>The date on which the Amendment Documents are executed, which date is expected to be as soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are satisfied.</p> <p>For the avoidance of doubt, the Amendment Documents will each take effect on the Settlement Date.</p>
Amendment Documents	(i) In respect of the 2024 Bonds I, the amended and restated trust deed (the form of which is set out in Part II of Annex A of Schedule I) expressed to amend the relevant Trust Deed and the amended and restated agency agreement (the form of which is set out in Part II of Annex A of Schedule I) expressed to amend the relevant Agency

	<p>Agreement and, in each case, to be executed by the Company and the Subsidiary Guarantors;</p> <p>(ii) In respect of the 2024 Bonds II, the amended and restated trust deed (the form of which is set out in Part II of Annex A of Schedule II) expressed to amend the relevant Trust Deed to be executed by the Company, VRF II and the Subsidiary Guarantors; and</p> <p>(iii) In respect of the 2025 Bonds, the amended and restated trust deed (the form of which is set out in Part II of Annex A of Schedule III) expressed to amend the relevant Trust Deed to be executed by the Company, VRF II and the Subsidiary Guarantors.</p>
Beneficial Owner of the Bonds or Beneficial Owner	A person who is the beneficial owner of a particular principal amount of any Series of Bonds (i) as shown in the records of DTC or any DTC Direct Participant or (ii) holding any Bonds, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds any Bonds through a DTC Direct Participant.
Bondholder	The Registered Holder, a DTC Direct Participant or a Beneficial Owner of the Bonds.
Bonds	The 2024 Bonds I, the 2024 Bonds II and the 2025 Bonds.
Business Day	A day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the cities of London (United Kingdom) and New York (United States of America) and on which DTC is operating.
Clearing System	DTC, Euroclear, Clearstream.
Clearstream	Clearstream Banking S.A.
Code	The Internal Revenue Code of 1986, as amended.
Company	Vedanta Resources Limited (formerly known as Vedanta Resources plc) (Legal Entity Identifier: 2138007MYEKPEAZQTW83).
Concurrent Consent Solicitation	The consent solicitation, concurrent with these Consent Solicitations, by the Company and VRF II seeking the approval of the holders of the 2026 Bonds by way of an extraordinary resolution at a meeting of the holders of the 2026 Bonds to make certain amendments and waivers relating to the 2026 Bonds.
Consent Conditions	<p>A relevant Extraordinary Resolution that is duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, in respect of that Series of Bonds will be deemed effective, subject to:</p> <p>(i) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting are satisfied by</p>

Eligible Bondholders irrespective of any participation at such Meeting by Ineligible Bondholders (including the satisfaction of such condition at any adjourned Meeting) (the “**Eligibility Condition**”);

- (ii) the relevant Extraordinary Resolution in respect of each other Series of Bonds (in the respective forms set out at Schedule 1 to 3 hereto) being duly passed at the relevant Meeting or, as the case may be, adjourned Meeting(s), the respective Eligibility Condition thereof being satisfied and there being no increase to the relevant Consent Fee, Ineligible Bondholder Payment or Upfront Principal Redemption from the amounts originally set out in herein;
- (iii) the relevant extraordinary resolution in respect of the 2026 Bonds being duly passed at the relevant meeting or, as the case may be, adjourned meeting(s) (the “**Concurrent Consent Solicitation Condition**”);
- (iv) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay, among others, the Consent Fee, the Ineligible Bondholder Payment and the Upfront Principal Redemption in respect of each Series of Bonds and any consent fee payable under the Concurrent Consent Solicitation, as the Company may determine in its sole and absolute discretion (the “**Financing Condition**”); and
- (v) the Company having paid the applicable Consent Fee and Ineligible Bondholder Payment to the relevant Bondholders (as of the Record Date only) on the Settlement Date.

Consent Fee

Early Consent Fee or Late Consent Fee, in respect of each Series of Bonds.

Consent Instruction(s)

A Form of Sub-Proxy with respect to each Series of Bonds, delivered by the DTC Direct Participant to the Information and Tabulation Agent.

Consent Period

The period from, and including, the date of this Consent Solicitation Memorandum to, and including, the Voting Deadline, as such period may be extended by the Company from time to time subject to applicable law, the relevant Meeting Provisions in respect of each Series of Bonds and as provided herein.

Consent Solicitation

The invitation to each of the Eligible Bondholders in respect of each Series of Bonds to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their

	<p>respective Bonds by submitting Consent Instructions at or prior to the Voting Deadline, and all such invitations, the “Consent Solicitations”.</p>
Consent Website	<p>http://projects.morrowsodali.com/Vedanta, the website set up by the Information and Tabulation Agent for the purpose of the Consent Solicitations, the access to which is subject to eligibility confirmation and registration.</p>
Demerger Scheme	<p>The composite scheme of arrangement between Vedanta Limited, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, approved by the board of directors of Vedanta Limited on 29 September 2023 and filed (seeking no objection letter) with BSE Limited and National Stock Exchange of India Limited on 20 October 2023, respectively.</p>
DTC Direct Participant	<p>Each person who is shown in the records of DTC as a holder of an interest in the Bonds on the Record Date.</p>
DTC	<p>The Depository Trust Company.</p>
Early Consent Fee	<p>U.S.\$20.00 per U.S.\$1,000 principal amount in respect of the 2024 Bonds I.</p> <p>U.S.\$20.00 per U.S.\$1,000 principal amount in respect of the 2024 Bonds II.</p> <p>U.S.\$20.00 per U.S.\$1,000 principal amount in respect of the 2025 Bonds.</p> <p><i>Please also see the sections entitled “Certain U.S. Federal Income Tax Considerations”.</i></p>
Early Consent Deadline	<p>5:00 p.m. (EST) on 27 December 2023, subject to extension at the discretion of the Company until such later date and time as the Company may determine.</p>
Early Ineligible Bondholder Payment	<p>To the extent permitted by applicable laws and regulations and subject to the terms of this Consent Solicitation Memorandum, an amount equivalent to the Early Consent Fee payable to an Ineligible Bondholder, being an amount equal to:</p> <ul style="list-style-type: none"> • U.S.\$20.00 per U.S.\$1,000 principal amount in respect of the 2024 Bonds I; • U.S.\$20.00 per U.S.\$1,000 principal amount in respect of the 2024 Bonds II; and • U.S.\$20.00 per U.S.\$1,000 principal amount in respect of the 2025 Bonds,

in each case, subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution that is received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) by no later than the Early Consent Deadline, unless the applicable Early Consent Deadline is extended or terminated earlier by the Company in its sole discretion subject to applicable law, the relevant Meeting Provisions and as provided herein.

Please also see the sections entitled "Certain U.S. Federal Income Tax Considerations".

Eligible Bondholder

A Bondholder who is (a) located and resident outside the United States and is not a "U.S. person" as defined in Regulation S or (b) located and resident in the United States who is a "Qualified Institutional Buyer" as defined in Rule 144A.

Euroclear

Euroclear Bank SA/NV.

Extraordinary Resolution

In respect of each Series of Bonds, the extraordinary resolution to be proposed at the relevant Meeting, as further described under the heading "*Overview of the Consent Solicitations — The Proposal*" and which is to be proposed, considered and voted upon at the relevant Meeting (as set out in the relevant Notice of Meeting), and such extraordinary resolutions together, the "**Extraordinary Resolutions**".

Form of Sub-Proxy

A properly completed form of sub-proxy (in the form set out in Schedule 4 to this Consent Solicitation Memorandum) signed by a person who is shown in the records of DTC as a DTC Direct Participant at the Record Date in relation to the relevant Series of Bonds to procure that the votes attributable to the relevant Series of Bonds should be cast at the relevant Meeting (including any adjourned Meeting thereof) in respect of the relevant Extraordinary Resolution, as applicable, and delivered by the relevant DTC Direct Participant by sending a pdf version by e-mail to the Information and Tabulation Agent at its e-mail address set forth in this Consent Solicitation Memorandum, which sub-proxy shall appoint the Information and Tabulation Agent (or one of more of its employees nominated by it) or any other person as sub-proxy in respect of the relevant Series of Bonds in relation to the relevant Meeting, and all such forms of sub-proxy together, "Forms of Sub-Proxy".

Ineligible Bondholder

A Bondholder that is not an Eligible Bondholder.

Ineligible Bondholder Instruction

The instruction which must be submitted by (or on behalf of) Ineligible Bondholders via a validly completed Form of Sub-Proxy in order for Ineligible Bondholders to receive an Ineligible Bondholder Payment.

Ineligible Bondholder Payment	Early Ineligible Bondholder Payment or Late Ineligible Bondholder Payment in respect of each Series of Bonds.
Information and Tabulation Agent	Morrow Sodali Ltd.
IRS	Internal Revenue Service.
Late Consent Fee	<p>U.S.\$2.50 per U.S.\$1,000 principal amount in respect of the 2024 Bonds I.</p> <p>U.S.\$2.50 per U.S.\$1,000 principal amount in respect of the 2024 Bonds II.</p> <p>U.S.\$2.50 per U.S.\$1,000 principal amount in respect of the 2025 Bonds.</p> <p><i>Please also see the sections entitled “Certain U.S. Federal Income Tax Considerations”.</i></p>
Late Ineligible Bondholder Payment	<p>To the extent permitted by applicable laws and regulations and subject to the terms of this Consent Solicitation Memorandum, an amount equivalent to the Late Consent Fee payable to an Ineligible Bondholder, being an amount equal to:</p> <ul style="list-style-type: none"> • U.S.\$2.50 per U.S.\$1,000 principal amount in respect of the 2024 Bonds I; • U.S.\$2.50 per U.S.\$1,000 principal amount in respect of the 2024 Bonds II; and • U.S.\$2.50 per U.S.\$1,000 principal amount in respect of the 2025 Bonds, <p>in each case, subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution that is received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) after the Early Consent Deadline but by no later than the Voting Deadline, unless the applicable Voting Deadline is extended or terminated earlier by the Company in its sole discretion subject to applicable law, the relevant Meeting Provisions and as provided herein.</p> <p><i>Please also see the sections entitled “Certain U.S. Federal Income Tax Considerations”.</i></p>
Longstop Date	29 January 2024.
Meeting	In respect of each Series of Bonds, the meeting (or, if applicable, the adjourned meeting) of the holders of Bonds of the relevant Series of Bonds to consider and, if thought fit, pass the relevant Extraordinary Resolution as set out in Schedules 1 to 3 hereto and as described under the heading “Overview of the Consent Solicitations — The Proposal”, and all such meetings, the “ Meetings ”.

Meeting Provisions	The provisions for meetings of holders of Bonds referred to in the Terms and Conditions in respect of the relevant Series of Bonds and set out in Schedule 4 (<i>Provisions for Meetings of Bondholders</i>) of the relevant Trust Deed.
Notice of Meeting	In respect of each Series of Bonds, the notice of the Meeting of the holders of Bonds of the relevant Series of Bonds in the form set out in " <i>Form of Notice of Meeting</i> " in Schedules 1 to 3, as applicable, hereto.
Principal Paying Agent	Citibank, N.A., London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability.
Private Credit Facility	The U.S.\$1,250,000,000 facilities agreement between, among others, Vedanta Resources Investments Limited and Vedanta Holding Mauritius II Limited as borrowers, Vedanta Resources Limited, Vedanta UK Holdings Limited, Twin Star Holdings Ltd. and Welter Trading Limited as guarantors, Standard Chartered Bank as arranger, Madison Pacific Trust Limited as agent and security agent, and the original lenders named therein.
Proposal	The proposal relating to each Series of Bonds as set out herein in the section entitled " <i>Overview of the Consent Solicitations — The Proposal</i> ", which includes: (i) certain amendments to the relevant Terms and Conditions and (to the extent applicable) the relevant Trust Deed and the relevant Agency Agreement; and (ii) waivers to comply with certain covenants of the Bonds for the purposes of any transaction relating to the Proposed Demerger, for each Series of Bonds, each as further set out in paragraph (1) of the respective Extraordinary Resolutions.
Proposed Demerger	The proposed demerger announced by Vedanta Limited, an indirect subsidiary of the Company listed on the BSE Limited and the National Stock Exchange of India Limited, to demerge its business units into independent companies, namely: Vedanta Aluminium Metal Limited, Malco Energy Limited, Talwandi Sabo Power Limited, Vedanta Iron and Steel Limited and Vedanta Base Metals Limited pursuant to the implementation of the Demerger Scheme.
Record Date	<p>26 December 2023, being the date, in respect of each Series of Bonds, on which DTC is expected to appoint DTC Direct Participants as its proxies under an omnibus proxy in respect of the principal amount of the relevant Series of Bonds shown on its records as being held by them.</p> <p>In accordance with Schedule 4 (<i>Provisions for Meetings of Bondholders</i>) of the respective Trust Deeds for each Series of Bonds, the Record Date should be no more than 10 days prior to the date of the relevant Meeting.</p>

Registered Holder	Cede & Co. as the nominee of DTC in respect of each Series of Bonds.
Sanctions Authority	<ul style="list-style-type: none"> (i) The United States government; (ii) the United Nations; (iii) the European Union (or any of its member states including, without limitation, the United Kingdom); (iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury of the United Kingdom.
Sanctions Restricted Person	<p>An individual or entity (a "person"): </p> <ul style="list-style-type: none"> (i) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf), (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (c) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or (ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.
SEC	Securities and Exchange Commission.

Series of Bonds	Each of the 2024 Bonds I, the 2024 Bonds II and/or the 2025 Bonds.
Settlement Date	The date on which the Company pays the applicable Consent Fee and the applicable Ineligible Bondholder Payment in respect of each Series of Bonds, which date is expected to be as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date.
SGX-ST	The Singapore Exchange Securities Trading Limited.
Solicitation Agents	J.P. Morgan Securities plc and Standard Chartered Bank.
Subsidiary Guarantors	Twin Star Holdings Ltd. and Welter Trading Limited.
Terms and Conditions	The terms and conditions of the relevant Series of Bonds contained in the relevant Trust Deed.
Trust Deeds	The trust deed dated 9 August 2017 as supplemented by the supplemental trust deed dated 30 June 2020 and the second supplemental trust deed dated 2 February 2021, each between the Company and the Trustee in respect of the 2024 Bonds I, the trust deed dated 21 December 2020 as supplemented by the supplemental trust deed dated 2 February 2021, each between the Company, VRF II, the Subsidiary Guarantors and the Trustee in respect of the 2024 Bonds II, and the trust deed dated 11 March 2021 between the Company, VRF II, the Subsidiary Guarantors and the Trustee in respect of the 2025 Bonds (each, a "Trust Deed").
Trustee	Citicorp International Limited, as trustee in respect of each Series of Bonds.
Upfront Principal Redemption	<p>The redemption of each Series of Bonds in an aggregate principal amount equal to:</p> <ul style="list-style-type: none"> (i) in the case of the 2024 Bonds I, 6% of the principal amount of 2024 Bonds I outstanding; (ii) in the case of the 2024 Bonds II, 53% of the principal amount of 2024 Bonds II outstanding; and (iii) in the case of the 2025 Bonds, 16% of the principal amount of 2025 Bonds outstanding, <p>in each case, at a redemption price equal to 100% of the principal amount of the relevant Series of Bonds being redeemed plus accrued and unpaid interest thereto to (but excluding) the Upfront Redemption Date. The Upfront Principal Redemption will be to all Bondholders of the relevant Series of Bonds on a <i>pro rata</i> basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000.</p>
Upfront Redemption Date	The date on which the Company makes the Upfront Principal Redemption in respect of each Series of Bonds, which date is

expected to be as soon as possible following the Settlement Date and, in any case, no later than 7 February 2024.

U.S. Holder

A Beneficial Owner of a Series of Bonds that is, for U.S. federal income tax purposes, (i) an individual that is a citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

Vedanta Group

The Company, together with its subsidiaries.

Voting Deadline

5:00 p.m. (EST) on 2 January 2024, subject to extension at the discretion of the Company until such later date and time as the Company may determine.

VRF II

Vedanta Resources Finance II Plc (Legal Entity Identifier: 8945002DGA3BBXO3N634).

OVERVIEW OF THE CONSENT SOLICITATIONS

Background

The main purpose of the Consent Solicitations is to: (1) extend the debt maturity profile of the Company, together with its subsidiaries (the “**Vedanta Group**”), thereby improving its capital structure and overall financial position, (2) amend certain covenants and seek certain waivers to allow the Vedanta Group to accommodate the existing indebtedness (including, without limitation, private credit facilities) with a higher average cost of debt, (3) amend certain terms of the Series of Bonds in order to improve the credit package of these Bonds to incentivise Bondholders to consent to the proposed amendments highlighted earlier and (4) amend certain covenants and seek certain waivers to account for the Proposed Demerger (as defined below) (see “— *Proposed Demerger of Vedanta Limited*”).

Proposed Demerger of Vedanta Limited

On 29 September 2023, Vedanta Limited, an indirect subsidiary of the Company listed on the BSE Limited and the National Stock Exchange of India Limited, announced its plan to demerge its business units into independent companies (the “**Proposed Demerger**”), namely: Vedanta Aluminium Metal Limited, Malco Energy Limited, Talwandi Sabo Power Limited, Vedanta Iron and Steel Limited and Vedanta Base Metals Limited. Pursuant to the announcement of the Proposed Demerger, the composite scheme of arrangement between Vedanta Limited, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, was approved by the board of directors of Vedanta Limited on 29 September 2023 and filed (seeking no objection letter) with BSE Limited and National Stock Exchange of India Limited on 20 October 2023, respectively. The Proposed Demerger aims to simplify Vedanta Group’s corporate structure with sector focussed independent businesses and to provide opportunities to global investors, including sovereign wealth funds, retail investors and strategic investors, with direct investment opportunities in each sector focused company linked to India’s remarkable growth story through Vedanta Group’s assets.

The Proposal

The terms and conditions of each Consent Solicitation are described below under the heading “*Terms of the Consent Solicitations*”.

For the reasons described above under “— *Background*”, the Company is seeking approval of the Bondholders in respect of each Series of Bonds by way of Extraordinary Resolution at a Meeting of the Bondholders of such Series of Bonds, pursuant to the relevant Terms and Conditions and the relevant Meeting Provisions: (i) to make certain amendments to the relevant Terms and Conditions and (to the extent applicable) the relevant Trust Deed and the relevant Agency Agreement; and (ii) to provide waivers to comply with certain covenants of the Bonds for the purposes of any transaction relating to the Proposed Demerger, for each Series of Bonds (the “**Proposal**”), each as further described in paragraph (1) of the Extraordinary Resolution contained in the Notice of Meeting for each Series of Bonds, the relevant form of which is set out in Schedules 1 to 3 to this Consent Solicitation Memorandum.

In particular, the Company is seeking the following:

In respect of the 2024 Bonds I

1. The amendments as set out in Annex A of Schedule 1;
2. On the Upfront Redemption Date, the redemption of an aggregate principal amount equal to 6% of the principal amount of 2024 Bonds I outstanding at a redemption price equal to 100% of the principal amount of the 2024 Bonds I being redeemed plus accrued and unpaid interest thereto from (and including) the last Interest Payment Date (as defined in the Terms and Conditions) to (but excluding) the Upfront Redemption Date. The Upfront Principal Redemption will be paid to all

Bondholders on a *pro rata* basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000; and

3. The irrevocable and unconditional waiver of any requirement to comply with the Terms and Conditions of the 2024 Bonds I for the purposes of any transaction relating to the Proposed Demerger, including any transfer of assets or liabilities contemplated in connection therewith.

In respect of the 2024 Bonds II

1. The amendments as set out in Annex A of Schedule 2;
2. On the Upfront Redemption Date, the redemption of an aggregate principal amount equal to 53% of the principal amount of 2024 Bonds II outstanding at a redemption price equal to 100% of the principal amount of the 2024 Bonds II being redeemed plus accrued and unpaid interest thereto from (and including) the last Interest Payment Date (as defined in the Terms and Conditions) to (but excluding) the Upfront Redemption Date. The Upfront Principal Redemption will be paid to all Bondholders on a *pro rata* basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000; and
3. The irrevocable and unconditional waiver of any requirement to comply with the Terms and Conditions of the 2024 Bonds II for the purposes of any transaction relating to the Proposed Demerger, including any transfer of assets or liabilities contemplated in connection therewith.

In respect of the 2025 Bonds

1. The amendments as set out in Annex A of Schedule 3;
2. On the Upfront Redemption Date, the redemption of an aggregate principal amount equal to 16% of the principal amount of 2025 Bonds outstanding at a redemption price equal to 100% of the principal amount of the 2025 Bonds being redeemed plus accrued and unpaid interest thereto from (and including) the last Interest Payment Date (as defined in the Terms and Conditions) to (but excluding) the Upfront Redemption Date. The Upfront Principal Redemption will be paid to all Bondholders on a *pro rata* basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000; and
3. The irrevocable and unconditional waiver of any requirement to comply with the Terms and Conditions of the 2025 Bonds for the purposes of any transaction relating to the Proposed Demerger, including any transfer of assets or liabilities contemplated in connection therewith.

Each Bondholder should read the relevant Notice of Meeting in full.

If the Extraordinary Resolution in respect of a Series of Bonds is passed, (subject to the Consent Conditions having been satisfied) effective and implemented, the Proposal will be binding on the Registered Holder (as holder and legal owner of such Series of Bonds), and all Beneficial Owners of such Series of Bonds, including those Beneficial Owners of such Series of Bonds voting against the Proposal or those who do not vote at all.

Copies of the Trust Deeds will be available at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of this Consent Solicitation Memorandum up to and including the date of the Meetings (or the adjourned Meetings) (and, in each case, for 15 minutes prior thereto).

Consent Fee

Subject to (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution in respect of the relevant Series of Bonds being passed at the relevant Meeting (see “— *Quorum, Majority and Eligibility Condition*” below), (iii) the other Consent Conditions being satisfied, and (iv) the relevant

Amendment Documents being executed, the Company will pay the applicable Consent Fee to each Eligible Bondholder of the relevant Series of Bonds (other than where such Eligible Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent, in the case of payment of Early Consent Fee, at or prior to the Early Consent Deadline, or, in the case of payment of Late Consent Fee, after the Early Consent Deadline but at or prior to the Voting Deadline, and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted. The applicable Consent Fee shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each relevant Eligible Bondholder (as of the Record Date only) in respect of the relevant Series of Bonds.

For the avoidance of doubt, Eligible Bondholders will only be eligible to receive the applicable Consent Fee if they (i) are not a Sanctions Restricted Person and (ii) submit a Consent Instruction in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent, in the case of payment of Early Consent Fee, at or prior to the Early Consent Deadline, or, in the case of payment of Late Consent Fee, after the Early Consent Deadline but at or prior to the Voting Deadline, and which is not subsequently validly revoked in the limited circumstances in which revocation is permitted in accordance with the terms of this Consent Solicitation Memorandum.

The applicable Consent Fee will be paid as consideration for the relevant Eligible Bondholder's agreement to the relevant Extraordinary Resolution, and is subject to the Extraordinary Resolution in respect of the relevant Series of Bonds being passed, the other Consent Conditions having been satisfied and the execution of the relevant Amendment Documents. Accordingly, no Consent Fee shall be payable to any Eligible Bondholder to the extent that the Extraordinary Resolution in respect of the relevant Series of Bonds is not duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, the Consent Conditions have not been satisfied and/or the relevant Amendment Documents are not executed.

Eligible Bondholders who submit their Consent Instructions in favour of the Extraordinary Resolution after the Early Consent Deadline will not be eligible to receive the Early Consent Fee, but will be eligible to receive the Late Consent Fee. Eligible Bondholders will not be eligible to receive either the Early Consent Fee or the Late Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Consent Instruction against or abstaining from the relevant Extraordinary Resolution or in favour of the Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted) before the relevant Meeting, or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Bonds under the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed in respect of such Bonds to arrange for the appointment of a sub-proxy entitling them or their nominee to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting (as contained herein).

Eligible Bondholders are urged to deliver valid Consent Instructions in accordance with the procedures described in this Consent Solicitation Memorandum (including, where applicable, through the Clearing System in accordance with the procedures of, and within the time limits specified by, the Clearing System) for receipt by the Information and Tabulation Agent by no later than the Voting Deadline (or, in order for the relevant Eligible Bondholder to be eligible for the Early Consent Fee, by no later than the Early Consent Deadline).

Ineligible Bondholders and Ineligible Bondholder Payments

Ineligible Bondholders are not entitled to receive any Consent Fee. However, to the extent permitted by applicable laws and regulations, subject to (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution in respect of the relevant Series of Bonds being passed at the relevant Meeting (see “— *Quorum, Majority and Eligibility Condition*” below), (iii) the other Consent Conditions being satisfied, and (iv) the relevant Amendment Documents being executed, the Company will pay the applicable Ineligible Bondholder Payment on the Settlement Date to each Ineligible Bondholder of the relevant Series of Bonds (other than where such Ineligible Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent, in the case of payment of Early Ineligible Bondholder Payment, at or prior to the Early Consent Deadline, or, in the case of payment of Late Ineligible Bondholder Payment, after the Early Consent Deadline but at or prior to the Voting Deadline, and who has not revoked such Ineligible Bondholder Instruction in the limited circumstances in which revocation is permitted. The applicable Ineligible Bondholder Payment shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each relevant Ineligible Bondholder (as of the Record Date only) in respect of the relevant Series of Bonds.

Ineligible Bondholders who submit their Ineligible Bondholder Instructions in favour of the Extraordinary Resolution after the Early Consent Deadline will not be eligible to receive the Early Ineligible Bondholder Payment, but will be eligible to receive the Late Ineligible Bondholder Payment.

Upfront Principal Redemption

On the Upfront Redemption Date, subject to (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution in respect of the relevant Series of Bonds being passed at the relevant Meeting (see “— *Quorum, Majority and Eligibility Condition*” below), (iii) the Consent Conditions being satisfied, and (iv) the relevant Amendment Documents being executed and effective, the Company intends to redeem each Series of Bonds an aggregate principal amount equal to:

- in the case of the 2024 Bonds I, 6% of the principal amount of 2024 Bonds I outstanding;
- in the case of the 2024 Bonds II, 53% of the principal amount of 2024 Bonds II outstanding; and
- in the case of the 2025 Bonds, 16% of the principal amount of 2025 Bonds outstanding,

in each case, at a redemption price equal to 100% of the principal amount of the relevant Series of Bonds being redeemed plus accrued and unpaid interest thereto to (but excluding) the Upfront Redemption Date. The Upfront Principal Redemption will be to all Bondholders of the relevant Series of Bonds on a *pro rata* basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000.

Quorum, Majority and Eligibility Condition

The quorum required for, and the requisite majority of votes cast at, the Meeting (including any adjourned Meeting) will need to be satisfied by Eligible Bondholders of such Series, irrespective of any participation at such Meeting by Ineligible Bondholders, for the Proposal in the relevant Extraordinary Resolution to be implemented.

The Meeting of the holders of Bonds in respect of each Series of Bonds shall be entitled to pass the Extraordinary Resolution in respect of such Series of Bonds if two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding in respect of such Series of Bonds are present, and the relevant Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the Meeting are in favour of the Extraordinary Resolution.

In the case that two or more persons holding or representing not less than two-thirds in principal amount of the relevant Series of Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the relevant Meeting, an adjourned Meeting will be convened to be held on 18 January 2024. In the case that the Extraordinary Resolution is passed at an initial Meeting but the Eligibility Condition is not satisfied, it is a term of the Extraordinary Resolution that the Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the relevant Extraordinary Resolution shall be proposed again at such adjourned Meeting to be held on 18 January 2024 for the purposes of determining whether it can be passed irrespective of any participation by Ineligible Bondholders at such adjourned Meeting and, if so, whether the Eligibility Condition will be satisfied in such circumstances. The quorum at any such adjourned Meeting will be two or more persons holding or representing in aggregate not less than one-third in outstanding principal amount of the Bonds of such series. To be passed at the Meeting (or any adjourned Meeting) the Extraordinary Resolution requires a majority in favour consisting of not less than two-thirds of the votes cast at such Meeting (or adjourned Meeting).

If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied at the adjourned Meeting (i.e., the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Bondholders of such Series irrespective of any participation at the adjourned Meeting by Ineligible Bondholders), the Extraordinary Resolution will not be effective and implemented.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Information and Tabulation Agent will attend and vote at the relevant Meeting in accordance with the Consent Instructions delivered by the Eligible Bondholders in the manner contemplated in this Consent Solicitation Memorandum.

If a quorum is not present within 15 minutes at any adjourned Meeting or the necessary quorum is satisfied at an adjourned Meeting and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, such adjourned Meeting in respect of the relevant Series of Bonds shall, if the Trustee, the Company and (in the case of the 2024 Bonds II and the 2025 Bonds only) and the Subsidiary Guarantors agree, be dissolved.

Concurrent Consent Solicitation

Concurrent with these Consent Solicitations, the Company and VRF II are also seeking the approval of the holders of the 2026 Bonds by way of an extraordinary resolution at a meeting of the holders of the 2026 Bonds to make certain amendments and waivers relating to the 2026 Bonds (the “**Concurrent Consent Solicitation**”). A separate consent solicitation memorandum and notice of meeting in respect of the Concurrent Consent Solicitation has been prepared by the Company and VRF II for the holders of the 2026 Bonds. The effectiveness of the Extraordinary Resolution in respect of each Series of Bonds is subject to, among others, the satisfaction of the Concurrent Consent Solicitation Condition.

Financing Condition

The consummation of the Consent Solicitations is conditional upon the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay, among others, the Consent Fee, the Ineligible Bondholder Payment and the Upfront Principal Redemption in respect of each Series of Bonds and any consent fee payable under the Concurrent Consent Solicitation, as the Company may determine in its sole and absolute discretion.

As of the date of this Consent Solicitation Memorandum, the Company is in the process of obtaining certain consents and waivers from lenders under its various financing agreements with respect to existing and potential breaches of representations and covenants under such financing agreements, including, without

limitation, in relation to the provision of guarantees by the Subsidiary Guarantors (including the subsidiary guarantees proposed to be provided under the 2024 Bonds I), as well as related events of default. The Company has already executed the required formal documentation in respect of some consents and waivers and is in discussions with the remaining lenders to finalise and sign formal documentation in respect of the remaining consents and waivers.

Certain of these waivers and consents are condition precedents to the drawdown under the Private Credit Facility and required for the effectiveness and implementation of the Extraordinary Resolutions. Therefore, if such consents and waivers are not obtained, the Private Credit Facility will not be drawn down and the Financing Condition will not be satisfied and the Consent Solicitations will be terminated. In addition, if the Company fails to obtain such consents and waivers, the relevant lenders could declare the Company to be in default under the terms of its financing agreements and accelerate the maturity and/or enforce security thereunder, which would in turn trigger an event of default under the Bonds. Although the Company has, in the past, successfully obtained covenant waivers from its lenders, there can be no assurance that it will be able to obtain the required consents and waivers with respect to the aforementioned existing or potential breaches.

Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitations will be made by the Company through DTC Direct Participants, Euroclear and Clearstream and through the Consent Website and the website of SGX-ST. Significant delays may be experienced in respect of notices delivered to DTC Direct Participants, Euroclear and Clearstream and holders of the Bonds are urged, therefore, to contact the Solicitation Agents or the Information and Tabulation Agent for the announcements during the course of the Consent Solicitations, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Meeting of Holders of Bonds

The form of each Notice of Meeting is set out in Schedules 1 to 3 hereto. The Meeting in respect of each Series of Bonds will be held on:

1. 4 January 2024 at: 9:00 a.m. (Singapore time) in respect of the 2024 Bonds I;
2. 4 January 2024 at: 9:15 a.m. (Singapore time) in respect of the 2024 Bonds II; and
3. 4 January 2024 at: 9:30 a.m. (Singapore time) in respect of the 2025 Bonds.

The Notice of Meeting in respect of each Series of Bonds will be delivered to all holders of Bonds of such Series of Bonds in DTC in accordance with the Terms and Conditions of such Series of Bonds.

Beneficial Owners of the Bonds wishing to attend and vote at, or to nominate a person of their choosing (other than the Information and Tabulation Agent) to attend and vote at, the relevant Meeting must provide the full name, address and passport/ID card number of the person attending the meeting in person in their Form of Sub-Proxy by the Voting Deadline or by any earlier deadline set by DTC Direct Participants, Euroclear and Clearstream, in each case in accordance with the procedures set out in the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting in respect of such Series of Bonds.

The Trustee may prescribe further or alternative regulations regarding the holding of the relevant Meeting, which may include providing access to the relevant Meeting by conference or video call. In such circumstances, those Bondholders who have indicated that they wish to attend the meeting in person will be provided with further details about access to the relevant Meeting. Bondholders who have requested that their votes be cast in accordance with a valid Consent Instruction submitted prior to the Voting

Deadline will not be affected by these alternative regulations and will not be requested to take any further action.

TAX CONSIDERATIONS

In view of the number of different jurisdictions where tax laws may apply to a Beneficial Owner of the Bonds, except as provided in the discussion of "*Certain U.S. Federal Income Tax Considerations*", this Consent Solicitation Memorandum does not discuss the tax consequences to Eligible Bondholders of the receipt of the Consent Fee or the tax consequences to Ineligible Bondholders of the receipt of the Ineligible Bondholder Payment pursuant to the relevant Consent Solicitation. Each Beneficial Owner of the Bonds is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it. Beneficial Owners of the Bonds are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their receipt of the Consent Fee or the Ineligible Bondholder Payment, as the case may be, and Beneficial Owners of the Bonds should therefore take their own tax advice accordingly.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences with respect to the Consent Solicitation that may be relevant to certain holders. This summary deals only with U.S. Holders (as defined below) that hold a Series of Bonds as capital assets. The discussion does not cover all aspects of U.S. federal income taxation relating to the Consent Solicitation that may be relevant to, or the actual tax effect that any of the matters described herein will have on particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of holders subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that hold the Bonds as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors subject to special tax accounting rules as a result of any item of gross income with respect to the Bonds being taken into account in an applicable financial statement, U.S. citizens or lawful permanent residents living abroad or U.S. Holders whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Holder**” means a beneficial owner of a Series of Bonds that is, for U.S. federal income tax purposes, (i) an individual that is a citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of an entity or arrangement treated as a partnership, or a partner in such partnership, for U.S. federal income tax purposes that holds a Series of Bonds will depend on the status of the partner and the activities of the partnership. Investors that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the Consent Solicitation.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the “**IRS**”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE CONSENT SOLICITATION.

Tax Consequences of the Adoption of the Extraordinary Resolutions and the Payment of the Consent Fee or the Ineligible Bondholder Payment

In respect of each Series of Bonds, the U.S. federal income tax consequences of the adoption of the applicable Extraordinary Resolution and the payment of the Consent Fee or the Ineligible Bondholder Payment, as applicable, for U.S. Holders will depend upon whether those transactions are treated (either individually or in the aggregate) as a “significant modification” of such Series of Bonds that results in a deemed exchange of the existing Series of Bonds for a “new” Series of Bonds. In general, for U.S. federal income tax purposes, a significant modification occurs if, based on all the facts and circumstances and

taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. The Treasury regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury regulations do not, however, define “customary accounting or financial covenants.” Further, a change in the timing of payments on a debt instrument is a significant modification if the change in timing of payments results in the material deferral of scheduled payments either through an extension of the final maturity or through deferral of payments due prior to maturity. The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payments that are deferred, and the time period between the modification and the actual deferral of payments. Pursuant to a safe harbor rule, a deferral of a scheduled payment for a period equal to the lesser of fifty percent of the original term of the instrument and five years from the original due date of the first payment that is deferred is not treated as a material deferral. Additionally, a change in yield of a debt instrument is a significant modification if the yield of the modified instrument varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) 25 basis points or (ii) five percent of the annual yield on the unmodified instrument. For purposes of determining the yield on the modified instrument, any payments made as consideration for the modification (such as the Consent Fee or the Ineligible Bondholder Payment) must be taken into account. Additionally, in determining whether there is a significant modification, two or more modifications of a debt instrument occurring over any period of time generally constitute a significant modification if, had they been done as a single change, the change would have resulted in a significant modification. For purposes of testing for a change in yield, only modifications occurring within the five-year period ending on the date of current modification are taken into account.

Although the matter is not free from doubt, based on the foregoing rules, the Company intends to treat the adoption of the Extraordinary Resolutions and the payment of the Consent Fee or the Ineligible Bondholder Payment, as applicable, as a significant modification of each Series of Bonds for U.S. federal income tax purposes (and the remainder of this discussion assumes that they will be treated in this manner). Under this approach, the modifications of each Series of Bonds will result in a deemed exchange of such Series of Bonds for a new debt instrument for U.S. federal income tax purposes, and U.S. Holders will be treated as if they exchanged the existing Bonds (the “**Deemed Old Bonds**”) for new debt instruments (the “**Deemed New Bonds**”). The foregoing characterization of the adoption of the Extraordinary Resolutions and the payment of the Consent Fee or the Ineligible Bondholder Payment is not binding upon the IRS, and the IRS might assert that a different characterization should apply. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences to them of the adoption of the Extraordinary Resolutions and the payment of the Consent Fee or the Ineligible Bondholder Payment.

Deemed Exchange

A U.S. Holder will generally recognize gain or loss equal to the difference, if any, between the amount realized on the deemed exchange and the U.S. Holder’s adjusted tax basis in the Deemed Old Bonds on the date of the deemed exchange, unless the deemed exchange qualifies as a recapitalization for U.S. federal income tax purposes, as described below under “— *Recapitalization*”. To the extent it is required to do so, the Company intends to take the position that any deemed exchange of each Series of Bonds would not qualify as a recapitalization for U.S. federal income tax purposes. Except as specifically described below under “—*Recapitalization*”, the remainder of this discussion assumes that any such deemed exchange would not so qualify. A U.S. Holder’s adjusted tax basis in a Deemed Old Bond generally will be its cost increased by the amount of any market discount with respect to the Deemed Old Bond that has previously been taken into income by the U.S. Holder and reduced by the amount of any amortizable bond premium previously deducted with respect to the Deemed Old Bond. The amount realized by such a U.S. Holder on the deemed exchange will be equal to the sum of (i) the issue price (determined as described below) of the Deemed New Bonds and (ii) the amount of the Consent Fee or the

Ineligible Bondholder Payment, as applicable (subject to the discussion below under “—*Consent Fee and Ineligible Bondholder Payment*”), less any amount attributable to the accrued but unpaid interest on the Deemed Old Bonds, which will be taxable as such (as described below under “—*Accrued Interest Payment*”).

A U.S. Holder’s initial tax basis in the Deemed New Bonds will be equal to their issue price, and a U.S. Holder will have a new holding period in the Deemed New Bonds commencing the day after the deemed exchange. If a substantial amount of Deemed New Bonds of a Series of Bonds is treated as publicly traded for U.S. federal income tax purposes (e.g., traded on an established securities market) on the date of the deemed exchange, the issue price of the Deemed New Bonds of that Series of Bonds for the purposes of determining the amount realized on the exchange should be their fair market value on such date. The Company expects that the Deemed New Bonds of each Series of Bonds will be treated as publicly traded for U.S. federal income tax purposes, and, thus, the Deemed New Bonds of each Series of Bonds will have an issue price equal to their fair market value on the date of the exchange. If the Company determines that the Deemed New Bonds of a Series of Bonds are publicly traded for U.S. federal income tax purposes, it will make that determination as well as a determination of the fair market value of the Deemed New Bonds of that Series of Bonds available to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of adoption of the Extraordinary Resolution.

As described in more detail below, the Deemed New Bonds generally will be treated as issued with OID if the “stated redemption price at maturity” exceeds the issue price of the Deemed New Bonds (as described above) by more than a statutorily defined de minimis amount, which the Company expects will be the case. The OID rules are described in more detail below.

Any gain or loss a U.S. Holder recognizes as a result of the deemed exchange generally will be capital gain or loss (except, as described below, to the extent of market discount) and will be long-term capital gain or loss if the U.S. Holder’s holding period for the Deemed Old Bonds is more than one year as of the date of the deemed exchange. Non-corporate U.S. Holders are generally subject to reduced rates of taxation on long-term capital gain. The deductibility of capital losses is subject to limitations.

Market Discount

If a U.S. Holder acquired the Deemed Old Bonds with market discount prior to the deemed exchange, any gain recognized on the deemed exchange of Deemed Old Bonds for Deemed New Bonds will be treated as ordinary income to the extent of any market discount on the Deemed Old Bonds that has accrued during the period that the U.S. Holder held the Deemed Old Bonds and that has not previously been included in income by the U.S. Holder. A Deemed Old Bond generally will be treated as purchased at a market discount if the stated principal amount of the Deemed Old Bond exceeded the amount for which the U.S. Holder purchased the Deemed Old Bond by at least 0.25 percent of the Deemed Old Bond’s stated principal amount multiplied by the number of complete years from the date the U.S. Holder acquired the Deemed Old Bond to the Deemed Old Bond’s maturity. Market discount accrues on a straight-line basis, unless such U.S. Holder elected to accrue the market discount under a constant-yield method. U.S. Holders who acquired their Bonds at a discount other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules to a deemed exchange of the Bonds.

Accrued Interest Payment

The amounts attributable to accrued and unpaid interest on a Deemed Old Bond will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder’s method of accounting for U.S. federal income tax purposes (or, if earlier, the date of the deemed exchange). Interest paid on the Deemed Old Bonds constitutes income from sources outside the United States. A U.S. Holder’s receipt of cash allocable to interest that was previously included in income generally will not result in income.

Recapitalization

In order for a deemed exchange of the Bonds for U.S. federal income tax purposes to qualify as a recapitalization, both the Deemed Old Bonds and the Deemed New Bonds must be treated as “securities” under the relevant provisions of the Code. Neither the Code nor the U.S. Treasury regulations define the term security. Whether a debt instrument is a security is based on all of the facts and circumstances. To the extent it is required to do so, the Company intends to take the position that any deemed exchange of the Bonds would not qualify as a recapitalization for U.S. federal income tax purposes, but in the event that the IRS were to successfully assert that the deemed exchange of the Bonds is a tax-free recapitalization, the U.S. federal income tax consequences to U.S. Holders of such deemed exchange could be materially different from the consequences described above under “— *Deemed Exchange*”. Due to the inherently factual nature of the determination, U.S. Holders are urged to consult their own tax advisors regarding the classification of the Bonds as securities and the determination of whether the deemed exchange of the Bonds would qualify as a recapitalization for U.S. federal income tax purposes.

Consent Fee and Ineligible Bondholder Payment

The tax treatment of the receipt of the Consent Fee or the Ineligible Bondholder Payment, as applicable, by a U.S. Holder is subject to uncertainty. The Company believes that the receipt of the Consent Fee or the Ineligible Bondholder Payment should be treated as part of the consideration received by the relevant U.S. Holder in the deemed exchange. There can be no assurance, however, that the IRS will agree with such treatment. If treated as part of the total consideration received in the deemed exchange, the U.S. Holder would be subject to tax in the manner described in the discussion above under “— *Deemed Exchange*”. It is also possible, however, that the Consent Fee or the Ineligible Bondholder Payment, as applicable, would be treated as a separate fee for consenting to the Extraordinary Resolution rather than as additional consideration for the Bond, in which case the Consent Fee or the Ineligible Bondholder Payment would be subject to tax as ordinary income. U.S. Holders are encouraged to consult their tax advisors as to the proper treatment of the Consent Fee or the Ineligible Bondholder Payment, as applicable, and the source of any payment thereof.

Tax Consequences of Holding and Disposing of the Deemed New Bonds

Payments of Interest

General. Payments of stated interest on a Deemed New Bond (including the amount of any withholding taxes and any additional amounts paid with respect thereto) will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder’s method of accounting for U.S. federal income tax purposes. Interest (and any additional amounts) paid by the Company on the Deemed New Bonds and OID, if any, accrued with respect to the Deemed New Bonds constitutes income from sources outside the United States. U.S. Holders should consult their tax advisors as to the foreign tax credit implications of interest paid or accrued on the Deemed New Bonds, and of non-U.S. taxes (if any) imposed on such interest.

Original Issue Discount. If the “stated redemption price at maturity” exceeds the “issue price” of a Deemed New Bond by more than a de minimis amount (as described below), the Deemed New Bond will be considered to have been issued at an original discount for U.S. federal income tax purposes. Generally, the “stated redemption price at maturity” of a Deemed New Bond will equal the sum of all payments required to be made under the Deemed New Bond other than payments of “qualified stated interest”. In general, “qualified stated interest” is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually during the entire term of the Deemed New Bond and equal to the outstanding principal balance of the Deemed New Bond multiplied by a single fixed rate of interest. If the difference between a Deemed New Bond’s stated redemption price at maturity and its issue price is less than a de minimis amount, i.e., $\frac{1}{4}$ of 1 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity from the issue date, then the Deemed New Bond will not be considered to have OID. U.S. Holders of Deemed New Bonds with less than a de minimis amount of OID must include the de

minimis OID in income, as capital gain, on a *pro rata* basis as principal payments are made on the Deemed New Bond. U.S. Holders will be required to include OID that is not de minimis in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received. The amount of OID includible in income by a U.S. Holder of a Deemed New Bond is the sum of the daily portions of OID with respect to the Deemed New Bond for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Deemed New Bond ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Deemed New Bond may be of any length selected by the U.S. Holder and may vary in length over the term of the Deemed New Bond as long as (i) no accrual period is longer than one year; and (ii) each scheduled payment of interest or principal on the Deemed New Bond occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Deemed New Bond's adjusted issue price at the beginning of the accrual period and the Deemed New Bond's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of interest on the Deemed New Bond allocable to the accrual period. The "adjusted issue price" of a Deemed New Bond at the beginning of any accrual period is the issue price of the Deemed New Bond increased by the amount of accrued OID for each prior accrual period and decreased by the amount of any payment from the Company (other than qualified stated interest) that was paid during prior accrual periods.

Sale or Other Taxable Disposition of the Deemed New Bonds

A U.S. Holder generally will recognize a gain or loss on the sale or other taxable disposition of a Deemed New Bond equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder's adjusted tax basis in the Deemed New Bond. A U.S. Holder's adjusted tax basis in a Deemed New Bond generally will be its U.S. dollar cost increased by the amount of OID, if any, included in the U.S. Holder's gross income and decreased by any payment received from the Company other than a payment of qualified stated interest. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Gain or loss recognized by a U.S. Holder on the sale or other taxable disposition of a Deemed New Bond will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Deemed New Bond was more than one year. Gain or loss realized by a U.S. Holder on the sale or other taxable disposition of a Deemed New Bond generally will be U.S. source. U.S. Holders should consult their tax advisors as to the foreign tax credit and other U.S. federal income tax implications of non-U.S. taxes (if any) imposed on the sale or other taxable disposition of Deemed New Bonds.

Foreign Financial Asset Reporting

Certain U.S. Holders that own certain foreign financial assets, including debt of foreign entities, with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year may be required to file an information report with respect to such assets with their tax returns. Failure to comply with this requirement may result in the imposition of substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. U.S. Holders are urged to consult their tax advisors regarding the application of these reporting requirements to their ownership of the Deemed New Bonds.

Backup Withholding and Information Reporting

Payments of the Consent Fee or the Ineligible Bondholder Payment, as applicable, as well as payments of principal and interest (including accruals of OID, if any) and the proceeds of a sale or other taxable disposition of the Deemed New Bonds will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments (including payments of accrued OID) if the U.S. Holder fails to provide an accurate taxpayer identification number or

certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

RISK FACTORS

Beneficial Owners of the Bonds should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

The Company is currently in breach of certain provisions under its various financing agreements and is in the process of obtaining waivers.

The Company is currently in breach of certain provisions, such as undertakings with respect to no encumbrances and no other business, under its various financing agreements. As of the date of this Consent Solicitation Memorandum, the Company is in the process of obtaining certain consents and waivers from lenders in respect of these financing agreements. The obtaining of these consents and waivers is a condition precedent to the draw down to the Private Credit Facility, without which the Financing Condition will not be satisfied. The Company has already executed the required formal documentation in respect of some consents and waivers and is in discussions with the remaining lenders to finalise and sign formal documentation in respect of the remaining consents and waivers.

Although the Company has, in the past, successfully obtained covenant waivers from its lenders, there can be no assurance that it will be able to obtain the required consents and waivers with respect to the aforementioned existing or potential breaches. If the Company fails to obtain such consents and waivers, the relevant lenders could declare the Company to be in default under the terms of its financing agreements and accelerate the maturity and/or enforce security thereunder, which would in turn trigger an event of default under the Bonds.

The consummation of the Consent Solicitations is subject to the satisfaction of the Financing Condition.

There can be no assurance that the Financing Condition (which includes the obtaining of certain consents and waivers from lenders under the Company's various financing agreement) will be met or that the Company will be able to obtain any alternative financing arrangement to satisfy the Financing Condition (as determined in its sole discretion). In addition, if the consents and waivers under the relevant financing agreements are not obtained, the Extraordinary Resolutions cannot be effective or implemented. If the Financing Condition is not met, the Consent Conditions would not be satisfied and therefore no Consent Fee or Ineligible Bondholder Payment shall be payable by the Company and no Upfront Principal Redemption will be made.

The effectiveness of the Extraordinary Resolution in respect of each Series of Bonds is subject to the satisfaction of the Consent Conditions, which may not be satisfied immediately satisfied on the date of the Meeting or, as the case may be, adjourned Meeting or may not be satisfied at all.

The effectiveness of the Extraordinary Resolution in respect of each Series of Bonds is subject to the satisfaction of the Consent Conditions, which may not be immediately satisfied on the date of the Meeting or, as the case may be, adjourned Meeting. In such circumstances, the Company may continue to hold and rely on such Extraordinary Resolutions passed (but not yet effective) until it satisfies the Consent Conditions, subject to the Longstop Date. For example, as the effectiveness of the Extraordinary Resolution in respect of each Series of Bonds is subject to Concurrent Consent Solicitation Condition, any amendment, adjournment of meeting, re-launch, etc. on the Concurrent Consent Solicitation may delay the satisfaction of the Concurrent Consent Solicitation Condition, and therefore the effectiveness and implementation of the Extraordinary Resolutions. Accordingly, the Consent Fee and the Ineligible Bondholder Payment may not be paid, and the Upfront Principal Redemption may not be made, until the Longstop Date.

The Consent Conditions also requires the passing of the Extraordinary Resolution of each Series of Bonds (in the respective forms set out at Schedule 1 to 3 hereto) at the relevant Meeting or adjourned Meeting

and the satisfaction of the Eligibility Condition thereof. If the Extraordinary Resolution in respect of any Series of Bonds is not duly passed at the relevant Meeting(s) or, as the case may be, at the relevant adjourned Meeting(s) or if the Extraordinary Resolution in respect of any Series of Bonds is not effective due to the non-satisfaction of the Eligibility Condition, then the Consent Conditions are not satisfied, and the Amendment Documents will not be executed.

If any of the Consent Conditions is not satisfied, then the Amendment Documents will not be executed, no Consent Fee or Ineligible Bondholder Payment will be payable, and no Upfront Principal Redemption will be made by the Company.

Risks in the event the Proposal is approved.

If the Extraordinary Resolution is passed and the Consent Conditions are satisfied, Beneficial Owners of the Bonds shall not receive payment of any principal (other than the relevant Upfront Principal Redemption) until the amended maturity date or the amortisation dates of that Series of Bonds, as amended, unless redeemed earlier by the relevant issuer pursuant to the terms thereunder. In addition, the extension of maturity dates of the Bonds pursuant to the Proposal will also subject the Bondholders' portfolio to a prolonged credit exposure to the Vedanta Group. There can be no assurance that the Vedanta Group will be able to improve its liquidity position and overall financial condition or obtain refinancings or other financings to repay the Bonds by the end of the extended maturity dates on a timely basis, or at all. There can also be no assurance that adverse market conditions will not further impact Vedanta Group's operations, ability to repay the Bonds, overall liquidity position and financial condition.

Additionally, non-consenting Bondholders will not be eligible to receive any Consent Fee or any Ineligible Bondholder Payment even though the Proposal is implemented upon the execution and delivery of the Amendment Documents but will still receive the Upfront Principal Redemption.

The proposed transactions described herein may result in a deemed exchange of each Series of Bonds for deemed new bonds for U.S. federal income tax purposes, with the new bonds deemed issued under such exchange treated as issued with original issue discount for U.S. federal income tax purposes.

In respect of each Series of Bonds, the adoption of the applicable Extraordinary Resolution and the payment of the Consent Fee or the Ineligible Bondholder Payment, as applicable, may be treated as a "significant modification" of such Series of Bonds for U.S. federal income tax purposes that results in a deemed exchange of the existing Series of Bonds for a "new" Series of Bonds. Such deemed new Series of Bonds may be issued with original issue discount for U.S. federal income tax purposes ("**OID**"). The deemed new Series of Bonds will be considered to be issued with OID if the stated principal amount of the Bonds exceeds the issue price of such Bonds (as determined for U.S. federal income tax purposes and as described under "*Certain U.S. Federal Income Tax Considerations — Tax Consequences of the Adoption of the Extraordinary Resolutions and the Payment of the Consent Fee or the Ineligible Bondholder Payment*" above) by an amount equal to or more than a statutorily defined de minimis amount. In such event, investors that hold such Bonds that are subject to U.S. federal income taxation generally will be required to include OID in their gross income for U.S. federal income tax purposes as it accrues, in advance of the receipt of cash payments attributable to such income, using the constant yield method. See "*Certain U.S. Federal Income Tax Considerations*".

Beneficial Owners of the Bonds who do not participate in the Consent Solicitations may attempt to challenge the progress or consummation of the Consent Solicitations by seeking an injunction or pursuing other legal remedies.

The Company, VRF II and the Subsidiary Guarantors, may be subject to efforts by certain creditors opposed to the Proposal to enjoin or otherwise prevent the consummation of the Consent Solicitations. Neither the Company, VRF II nor the Subsidiary Guarantors can assure investors that non-consenting Bondholders or other creditors of Company, VRF II or the Subsidiary Guarantors will not take other actions

that may, or that a court will not, enjoin, impede or delay the Consent Solicitations or that the Consent Solicitations may not be delayed or terminated due to such creditor intervention.

The credit rating(s) of the Company and/or the Bonds may decline or be withdrawn.

There is a risk that the credit rating(s) of the Company and/or the Bonds may change as a result of the Proposal or for any other reason. No assurance can be given that the credit rating(s) of the Company and/or the Bonds will remain for any given period of time or that such credit rating(s) will not be changed or withdrawn by the relevant rating agencies if, in their judgement, the Proposal or any other circumstance in the future so warrant, or if a different methodology is applied to derive such credit rating(s). Any change or withdrawal of the credit rating(s) of the Company and/or the Bonds could adversely impact the market price and the liquidity of the Bonds.

The Upfront Principal Redemption is subject to rounding down and the minimum denomination of the relevant Series of Bonds.

The Upfront Principal Redemption will be made on a *pro rata* basis to all Bondholders, subject to rounding down and the minimum denomination of U.S.\$200,000 (see “*Overview of the Consent Solicitations — Upfront Principal Redemption*” herein). Accordingly, no Upfront Principal Redemption will be made in respect of any principal amount which would result in such holder’s remaining holding to be less than U.S.\$200,000.

No assurance that the Consent Solicitations will be completed.

The Company has the right to terminate or withdraw the Consent Solicitations at any time prior to the Voting Deadline. In that case, the Consent Solicitations will not proceed, no Consent Fee or Ineligible Bondholder Payment will be due to any Bondholder and no Upfront Principal Redemption will be made.

Limited ability to revoke instructions.

Forms of Sub-Proxy submitted at or prior to the Voting Deadline will be irrevocable from the time submitted, except in the limited circumstances described herein. As such, a Bondholder will only be able to withdraw its vote on the relevant Extraordinary Resolution in limited circumstances.

Responsibility for complying with the procedures of the Consent Solicitations.

Beneficial Owners of the Bonds are solely responsible for complying with all of the procedures for submitting Consent Instructions (or Ineligible Bondholder Instructions, as the case may be). None of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee or the Information and Tabulation Agent assumes any responsibility for informing Beneficial Owners of the Bonds of irregularities with respect to Consent Instructions (or Ineligible Bondholder Instructions, as the case may be).

Responsibility for information on the Company, VRF II, the Subsidiary Guarantors and the Bonds.

Beneficial Owners of the Bonds are responsible for independently investigating the position of the Company, VRF II, the Subsidiary Guarantors, and the nature of the Bonds. None of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents or the Information and Tabulation Agent assumes any responsibility for informing holders of Bonds as to the position of the Company, VRF II, the Subsidiary Guarantors, the nature of the Bonds and/or the effects of the Proposal in relation to the Bonds in connection with this Consent Solicitation Memorandum.

Future actions in respect of the Bonds.

The Company reserves the right to take one or more future actions at any time in respect of the Bonds. This includes, without limitation, the purchase from time to time of Bonds in the open market, in privately negotiated transactions, through tender offers or otherwise as per the terms of the amended Terms and Conditions. Any future purchases by the Company will depend on various factors existing at that time.

There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Company will choose to pursue in the future and when such alternatives might be pursued.

Binding effect of the Extraordinary Resolutions.

If the Extraordinary Resolution in respect of a Series of Bonds is passed, effective and implemented and the Consent Conditions have been satisfied, all Beneficial Owners of the Bonds of such Series of Bonds will be bound by the terms of the Proposal whether they have voted in favour of the relevant Extraordinary Resolution.

Tax consequences; responsibility to consult advisors.

Beneficial Owners should consult their own tax, accounting, financial, legal and other advisers regarding the suitability of the tax, accounting and other consequences of participating or declining to participate in the relevant Consent Solicitation to them and/or the implementation of the Proposal. Each Beneficial Owner must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, whether participation in the relevant Consent Solicitation is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it to take. Beneficial Owners are solely liable for any taxes and similar or related payments imposed under the laws of any applicable jurisdiction and have no recourse to the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee or the Information and Tabulation Agent with respect to any such taxes or related payments arising in connection with the Proposal or the relevant Consent Solicitation.

Forms of Sub-Proxy or votes submitted or cast by Sanctions Restricted Persons will not be accepted.

A Beneficial Owner or any DTC Direct Participant who is a Sanctions Restricted Person may not participate in the relevant Consent Solicitation. No vote in respect of any Extraordinary Resolution pursuant to a Form of Sub-Proxy submitted by a Sanctions Restricted Person will be accepted or counted and such Sanctions Restricted Person will not be eligible to receive the applicable Consent Fee or the applicable Ineligible Bondholder Payment in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of a Form of Sub-Proxy by it in respect of the relevant Extraordinary Resolution on or before the Early Consent Deadline or Voting Deadline, as the case may be.

TERMS OF THE CONSENT SOLICITATIONS

The terms provided herein are applicable to each Consent Solicitation in respect of each Series of Bonds and should be read accordingly.

Subject as provided herein, the Company hereby invites each Eligible Bondholder to submit a Consent Instruction in respect of the relevant Extraordinary Resolution in respect of its Bonds or to otherwise attend, be represented at the relevant Meeting and vote in respect of the Proposal at such Meeting in accordance with the relevant Meeting Provisions.

Beneficial Owners of the Bonds who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Beneficial Owners of the Bonds are advised to check with any bank, securities broker or other intermediary through which they hold Bonds whether such intermediary would require receipt of instructions to participate in, or revoke (in the limited circumstances in which revocation is permitted) their Consent Instruction, before the deadlines and within the periods specified in this Consent Solicitation Memorandum. The deadlines set by DTC Direct Participants, Euroclear and Clearstream and any intermediaries for the submission of Consent Instructions or Ineligible Bondholder Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

1 The Consent Solicitations

- (1) A Beneficial Owner of the Bonds may submit a Consent Instruction or an Ineligible Bondholder Instruction in respect of the relevant Extraordinary Resolution and appoint the Information and Tabulation Agent (or its nominee) or any other person (including himself/herself) as proxy to attend the Meeting (or an adjourned Meeting) in respect of the relevant Series of Bonds in accordance with this Consent Solicitation Memorandum, the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed and vote in respect of the relevant Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some of the outstanding Bonds held by it, by submitting or arranging for the submission of a Form of Sub-Proxy in respect of the Bonds. Eligible Bondholders may submit a Consent Instruction at any time at or prior to the Voting Deadline (or at or prior to the Early Consent Deadline in order to be eligible for the Consent Fee), or until such later date and time as the Company may determine, subject always to applicable law, the provisions of the relevant Meeting Provisions and the provisions of paragraph 11 (*Amendment, extension, termination and subsequent invitations*) below. In order to be eligible for the Early Consent Fee or the Late Consent Fee, Forms of Sub-Proxy appointing the Information and Tabulation Agent to vote in favour of the Extraordinary Resolution must be received by the Information and Tabulation Agent and not revoked in the limited circumstances in which revocation is permitted by no later than the Early Consent Deadline or the Voting Deadline, as the case may be, respectively.
- (2) Following the expiry of the Consent Period, the Company may re-open any Consent Solicitation, each as further described in paragraph 11 (*Amendment, extension, termination and subsequent invitations*) below.
- (3) Eligible Bondholders may only submit Consent Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof with respect to each Series of Bonds.
- (4) **Consent Fee:** Subject to (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution in respect of the relevant Series of Bonds being passed at the relevant Meeting (see “*Overview of the Consent Solicitations — Quorum, Majority and Eligibility Condition*” herein), (iii) the other Consent Conditions being satisfied, and (iv) the relevant Amendment

Documents being executed, the Company will pay the Early Consent Fee or the Late Consent Fee to each Eligible Bondholder of the relevant Series of Bonds (other than where such Eligible Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf a Form of Sub-Proxy appointing the Information and Tabulation Agent as proxy to vote in favour of the relevant Extraordinary Resolution which is received by the Information and Tabulation Agent at or prior to (in the case of the Early Consent Fee) the Early Consent Deadline or (in the case of the Late Consent Fee) after the Early Consent Deadline but at or prior to the Voting Deadline and in each such case who has not revoked such Consent Instruction (in the limited circumstances in which revocation is permitted).

The Consent Fee will be paid as consideration for the relevant Eligible Bondholder's agreement to the relevant Extraordinary Resolution and is subject to the satisfaction of the Consent Conditions and the execution of the relevant Amendment Documents. Accordingly, no Consent Fee shall be payable to any Eligible Bondholder to the extent that the Extraordinary Resolution in respect of its Series of Bonds is not duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the relevant Amendment Documents are not executed.

Eligible Bondholders who submit their Consent Instructions in favour of the Extraordinary Resolution after the Early Consent Deadline will not be eligible to receive the Early Consent Fee, but will be eligible to receive the Late Consent Fee. Eligible Bondholders will not be eligible to receive either the Early Consent Fee or the Late Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Consent Instruction against or abstaining from the relevant Extraordinary Resolution or in favour of the Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted) before the relevant Meeting, or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Bonds under the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed in respect of such Bonds to arrange for the appointment of a sub-proxy entitling them or their nominee to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting (as contained herein).

Ineligible Bondholders are not entitled to receive any Consent Fee.

- (5) **Ineligible Bondholder Instructions:** To the extent permitted by applicable laws and regulations, subject to (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution in respect of the relevant Series of Bonds being passed at the relevant Meeting (see "*Overview of the Consent Solicitations — Quorum, Majority and Eligibility Condition*" herein), (iii) the other Consent Conditions being satisfied, and (iv) the relevant Amendment Documents being executed, the Company will pay the applicable Ineligible Bondholder Payment on the Settlement Date to each Ineligible Bondholder of the relevant Series of Bonds (other than where such Ineligible Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent, in the case of payment of Early Ineligible Bondholder Payment, at or prior to the Early Consent Deadline, or, in the case of payment of Late Ineligible Bondholder Payment, after the Early Consent Deadline but at or prior to the Voting Deadline, and who has not revoked such Ineligible Bondholder Instruction (in the limited circumstances in which revocation is permitted).

No Ineligible Bondholder Payment shall be payable to any Ineligible Bondholder to the extent that the Extraordinary Resolution in respect of its Series of Bonds is not duly passed at the relevant Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the relevant Amendment Documents are not executed.

- (6) **Upfront Principal Redemption:** On the Upfront Redemption Date, subject to (i) the relevant Meeting being quorate and validly held, (ii) the Extraordinary Resolution in respect of the relevant Series of Bonds being passed at the relevant Meeting (see “*Overview of the Consent Solicitations — Quorum, Majority and Eligibility Condition*” herein), (iii) the Consent Conditions being satisfied, and (iv) the relevant Amendment Documents being executed and effective, the Company intends to redeem each Series of Bonds in an aggregate principal amount equal to: (a) in the case of the 2024 Bonds I, 6% of the principal amount of 2024 Bonds I outstanding; (b) in the case of the 2024 Bonds II, 53% of the principal amount of 2024 Bonds II outstanding; and (c) in the case of the 2025 Bonds, 16% of the principal amount of 2025 Bonds outstanding, in each case, at a redemption price equal to 100% of the principal amount of the relevant Series of Bonds being redeemed plus accrued and unpaid interest thereto to (but excluding) the Upfront Redemption Date. See “*Overview of the Consent Solicitations — Upfront Principal Redemption*” herein.

2 Consent Instructions

Holders of the Bonds wishing to vote either for or against the relevant Extraordinary Resolution or to abstain from voting must vote via a Form of Sub-Proxy.

3 General

A Bondholder may vote in respect of the relevant Extraordinary Resolution and appoint the Information and Tabulation Agent as its sub-proxy with respect to a Form of Sub-Proxy in relation to the Bonds to attend the relevant Meeting (and any adjourned Meeting thereof) and vote on the relevant Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some only of the outstanding Bonds held by it, by submitting or arranging for the submission of a duly completed and valid Form of Sub-Proxy with respect to the Bonds in the manner specified herein. Bondholders may submit a Form of Sub-Proxy at any time at or prior to the Voting Deadline, or until such later date and time as the Company may determine, subject always to applicable law, the relevant Meeting Provisions and the provisions of “*Amendment of the Consent Solicitations and Withdrawal Rights*” below.

4 Form of Sub-Proxy

- (1) Form of Sub-Proxy
- (a) A Bondholder, via any DTC Direct Participant, must clearly state in its Form of Sub-Proxy the aggregate principal amount of the Bonds in respect of which it wishes the Information and Tabulation Agent (or its nominee) or any other person as sub-proxy to vote in respect of the relevant Extraordinary Resolution.
 - (b) A Bondholder, via any DTC Direct Participant, must clearly state in its Form of Sub-Proxy if it is an Eligible Bondholder or an Ineligible Bondholder.
 - (c) Each Form of Sub-Proxy may appoint the Information and Tabulation Agent (or its nominee) as its sub-proxy to attend the relevant Meeting (and any relevant adjourned Meeting) and to vote in favour or against the Extraordinary Resolution, or to abstain from voting in respect of the Bonds which are the subject of the Form of Sub-Proxy and in accordance with the terms of the Consent Solicitation. Subject to sub-paragraph 4(1)(d) below, the authorisations, instructions and requests in this sub-paragraph 4(1) are irrevocable.

Each Form of Sub-Proxy may alternatively appoint any other person (including the Bondholder himself) as sub-proxy to attend the relevant Meeting (and any relevant adjourned Meeting) and to vote in favour or against in respect of the relevant Extraordinary Resolution, or to abstain from voting in respect of the Bonds which are the subject of the Form of Sub-Proxy and in accordance with the terms of the Consent Solicitation. The full name, address and passport/ID card number of the person attending will need to be provided in the Form of Sub-Proxy and the identity of the person attending the relevant Meeting will be verified before the relevant Meeting commences. Bondholders should note that any Form of Sub-Proxy appointing any person other than the Information and Tabulation Agent as sub-proxy will not result in the relevant Eligible Bondholder being entitled to the Consent Fee or any Ineligible Bondholder being entitled to the Ineligible Bondholder Payment, even if the other conditions to eligibility for the Consent Fee or the Ineligible Bondholder Payment are met.

(2) Form of Sub-Proxy Execution Requirements

- (a) In order for a Form of Sub-Proxy to be effective, it must be properly executed by a DTC Direct Participant and received by the Information and Tabulation Agent at or prior to the Voting Deadline (or the Early Consent Deadline if it is to render the Bondholder in respect of the Bonds which are the subject to such Form of Sub-Proxy eligible for the Early Consent Fee or the Early Ineligible Bondholder Payment in respect thereto, if payable).
- (b) Each DTC Direct Participant wishing to submit a Form of Sub-Proxy must complete, sign and date the Form of Sub-Proxy in accordance with the instructions set forth herein and therein, have the signature thereon medallion guaranteed and e-mail the sub-proxy to the Information and Tabulation Agent using the following email address: vedanta@investor.morrrowsodali.com. Such email delivery will be deemed made only when the executed Form of Sub-Proxy is actually received by the Information and Tabulation Agent. A signature guarantee must be by a recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each, an “**Eligible Institution**”).

5 Procedures in respect of the Clearing System

- (a) For the purposes of each Series of Bonds, each DTC Direct Participant holding a principal amount of the Bonds, as reflected in the records of DTC, as at the Record Date will be considered to be a Bondholder upon DTC granting an omnibus proxy authorising such DTC Direct Participants to vote at the relevant Meeting (including any adjourned Meeting) (by delivering a Form of Sub-Proxy to the Information and Tabulation Agent).
- (b) The Record Date is expected to be fixed as the time and date for the determination of the Bondholders entitled to vote at the relevant Meeting. The delivery of a Form of Sub-Proxy will not affect a Bondholder’s right to sell or transfer any of the Bonds, and a sale or transfer of any Bonds after the Record Date will not have the effect of revoking a Form of Sub-Proxy properly delivered by any Bondholder. Therefore, each properly delivered Form of Sub-Proxy will remain valid notwithstanding any sale or transfer of any Bonds to which such Form of Sub-Proxy relates after the Record Date.
- (c) A DTC Direct Participant, duly authorised by an omnibus proxy from DTC, may by submitting a duly completed Form of Sub-Proxy to the Information and Tabulation Agent, in the manner specified herein, before the Voting Deadline, appoint the Information and Tabulation Agent (or one or more of its employees nominated by it) or any other person as its sub-proxy to act on his or its behalf in connection with the relevant Meeting and any relevant adjourned Meeting.

- (d) Any such sub-proxy so appointed pursuant to the Form of Sub-Proxy shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting (or any relevant adjourned Meeting), to be the holder of the Bonds to which such appointment relates, and the relevant Registered Bondholder shall be deemed for such purposes not to be the holder.
- (e) Only DTC Direct Participants may submit a Form of Sub-Proxy. Beneficial Owners who are not DTC Direct Participants must contact their broker, dealer, bank, custodian, trust company, nominee or other intermediary to arrange for the DTC Direct Participant through which they hold Bonds to submit a Form of Sub-Proxy on their behalf to be received by the Information and Tabulation Agent at or prior to the Voting Deadline in order to be eligible for the Late Consent Fee or the Late Ineligible Bondholder Payment, or, in order to be eligible for the Early Consent Fee or the Early Ineligible Bondholder Payment, at or prior to the Early Consent Deadline. The Beneficial Owners of the Bonds that are held in the name of a broker, dealer, bank, custodian, trust company, nominee or other intermediary should contact such entity sufficiently in advance of the Voting Deadline (or, as applicable, the Early Consent Deadline) if they wish to vote on the relevant Extraordinary Resolution, to check whether such intermediary will apply different deadlines for participation to those set out in this Consent Solicitation Memorandum and, if so, they should follow those deadlines.
- (f) A DTC Direct Participant or Beneficial Owner wishing to participate in the relevant Consent Solicitation must submit, or arrange to have submitted on its behalf, at or prior to the Voting Deadline in order to be eligible for the Late Consent Fee or the Late Ineligible Bondholder Payment, or, in order to be eligible for the Early Consent Fee or the Early Ineligible Bondholder Payment, at or prior to the Early Consent Deadline, a duly completed Form of Sub-Proxy to the Information and Tabulation Agent in the manner specified herein.
- (g) Each Beneficial Owner or DTC Direct Participant appointing the Information and Tabulation Agent as its sub-proxy acknowledges and agrees that submitting a Form of Sub-Proxy constitutes its written consent to vote on the relevant Extraordinary Resolution, and that such consent shall form part of the form of sub-proxy, appointing the Information and Tabulation Agent or an employee nominated by it as sub-proxy to attend, and to cast the votes corresponding to the Bonds which are the subject of the Form of Sub-Proxy in accordance therewith at, the relevant Meeting.
- (h) The delivery of Form of Sub-Proxy by a DTC Direct Participant will be deemed to have occurred upon receipt by the Information and Tabulation Agent.
- (i) DTC Direct Participants who have submitted a Form of Sub-Proxy in respect of the Bonds should not transfer their holdings of such Bonds prior to the Record Date. Forms of Sub-Proxy submitted prior to the Record Date will be counted notwithstanding transfers after the Record Date. However, if a sub-proxy issued by a DTC Direct Participant is in respect of an aggregate principal amount of the Bonds (alone or when aggregated with any sub-proxy previously issued by the relevant DTC Direct Participant and not validly withdrawn) exceeding that shown to be held by it on the Record Date under the omnibus proxy issued by DTC on the Record Date, any such sub-proxy will be discounted and such DTC Direct Participant (and the relevant Beneficial Owners) will not receive the Consent Fee or the Ineligible Bondholder Payment in relation to such sub-proxy for which they may otherwise have been eligible.
- (j) DTC Direct Participants or Beneficial Owners who wish to attend and vote at the relevant Meeting or appoint someone else to do so should issue, or (if an Eligible Bondholder that is a Beneficial Owner) request that the relevant DTC Direct Participant issue, a Form of Sub-Proxy naming either it or such other person in accordance with the voting and quorum procedures set out in the relevant parts of Schedules 1 to 3 contained herein. Such Bondholders, DTC Direct Participants or Beneficial Owners will not be eligible to receive the Consent Fee.

- (k) If a DTC Direct Participant delivers a Form of Sub-Proxy or an Ineligible Bondholder Instruction without payment instructions, or with incomplete payment instructions, such DTC Direct Participant will not be entitled to the Consent Fee with respect to such Form of Sub-Proxy or the Ineligible Bondholder Payment with respect to such Ineligible Bondholder Instruction.
- (l) A Form of Sub-Proxy must be medallion guaranteed and delivered to the Information and Tabulation Agent.
- (m) To be able to receive the relevant Consent Fee or the relevant Ineligible Bondholder Payment, as the case maybe, DTC Direct Participants are required to submit, to the Information and Tabulation Agent a scanned copy, along with the Form of Sub-Proxy, of their duly completed W-8 Form or W-9 Form (as applicable) from the Internal Revenue Service (“**IRS**”), at or prior to the Voting Deadline. In the event that a DTC Direct Participant does not present the duly completed W-8 Form or W-9 Form (as applicable) with their Form of Sub-Proxy, while their vote in accordance with the Form of Sub-Proxy shall remain valid, they would not be able to receive the relevant Consent Fee or the relevant Ineligible Bondholder Payment until the Information and Tabulation Agent has receipt of their duly completed W-8 Form or W-9 Form.
- (n) All of the above dates are subject to earlier deadlines that may be specified by DTC Direct Participants, Euroclear and Clearstream or any intermediary. Beneficial Owners of the Bonds held via Euroclear or Clearstream, who are not direct participants of DTC, must contact their custodian to arrange for their direct participants in the Clearing System through which they hold Bonds to submit the electronic acceptance and to instruct the Clearing System to instruct the relevant Bonds in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System.
- (o) By submitting an instruction through Euroclear or Clearstream, direct participants are deemed to authorise Euroclear or Clearstream to disclose their identity, the principal amount of the Bonds with respect to which the relevant Beneficial Owners of the Bonds deliver an instruction and Euroclear or Clearstream account details to each of the Information and Tabulation Agent, the Trustee, the Company, VRF II and the Subsidiary Guarantors.
- (p) Euroclear or Clearstream may impose additional deadlines in order to properly process such instructions. As part of instructing through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.

6 No Other Means of Delivering Forms of Sub-Proxy

Forms of Sub-Proxy should not be delivered to the Company, VRF II, the Subsidiary Guarantors, the Principal Paying Agent or the Solicitation Agents. Holders of the Bonds wishing to vote either for or against the relevant Extraordinary Resolution or to abstain from voting in respect of the Bonds must vote via a Form of Sub-Proxy.

7 Form and Content of Forms of Sub-Proxy

Forms of Sub-Proxy should clearly specify whether the Bondholder wishes to:

- (a) vote in favour of the relevant Extraordinary Resolution; or
- (b) vote against the relevant Extraordinary Resolution; or
- (c) abstain from voting in respect of the relevant Series of Bonds;
- (d) appoint the Information and Tabulation Agent (or its nominee) or any other person as sub-proxy; or
- (e) take no action in respect of the relevant Extraordinary Resolution.

Bondholders may only submit Forms of Sub-Proxy in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof in respect of each Series of Bonds.

8 Bonds held for the benefit of the Company

Bonds held by any person (including but not limited to the Company or any subsidiary of the Company) for the benefit of the Company or any subsidiary of the Company and which have not been cancelled shall be deemed not to be outstanding.

9 Acceptance of Forms of Sub-Proxy

Upon the terms and subject to the conditions contained in the relevant Meeting Provisions and applicable law, the Company will accept all relevant Forms of Sub-Proxy validly given and all votes cast at the relevant Meeting representing such Forms of Sub-Proxy.

10 Attending and Voting at the Meeting

- (1) Holders may attend the Meeting for the 2024 Bonds I in person at 9:00 a.m. (Singapore time) on 4 January 2024 at the offices of Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145;
- (2) Holders may attend the Meeting for the 2024 Bonds II in person at 9:15 a.m. (Singapore time) on 4 January 2024 at the offices of Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145; and
- (3) Holders may attend the Meeting for the 2025 Bonds in person at 9:30 a.m. (Singapore time) on 4 January 2024 at the offices of Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145,

provided, in each case, they have delivered a Form of Sub-Proxy confirming their attendance (including full name, address and passport/ID card details of the attendee).

For the avoidance of doubt, Beneficial Owners of the Bonds will not be eligible for the Consent Fee or the Ineligible Bondholder Payment if they attend the relevant Meeting in person.

The Trustee may prescribe further or alternative regulations regarding the holding of the relevant Meeting, which may include providing access to the relevant Meeting by conference or video call. In such circumstances, those Bondholders who have indicated that they wish to attend the relevant Meeting in person will be provided with further details about access to the relevant Meeting. Bondholders who have requested that their votes be cast in accordance with a valid Consent Instruction submitted prior to the Voting Deadline will not be affected by these alternative regulations and will not be requested to take any further action.

11 Amendment, extension, termination and subsequent invitations

- (1) Subject to paragraph 12 (*Amendment of the Consent Solicitations and withdrawal rights*) below, but notwithstanding any other provision of any Consent Solicitation, the Company may, subject to applicable laws and the terms of the relevant Trust Deed, at any time prior to the Voting Deadline, amend the Early Consent Deadline, the Voting Deadline, the Early Consent Fee, the Late Consent Fee, the Early Ineligible Bondholder Payment and/or the Late Ineligible Bondholder Payment. For the avoidance of doubt, the Company may in this regard, increase the applicable Consent Fee in respect of one or more Series of Bonds but not all. The Company may also, subject to applicable laws and the provisions of the relevant Meeting Provisions amend, decline and/or waive any condition of any Consent Solicitation (including, but not limited to, waiving the Consent Conditions

(other than the Financing Condition and payment of the Consent Fee and the Ineligible Bondholder Payment) applicable in respect of the Consent Solicitations), at its sole discretion subject to applicable law, the relevant Meeting Provisions in respect of the relevant Series of Bonds and as provided herein. In addition, the Company may, subject to applicable laws and the provisions of the relevant Meeting Provisions, re-open any Consent Solicitation, following the expiry of the Consent Period, for such period(s) as it may in its discretion decide. The Company will notify the relevant holders of the Bonds and Beneficial Owners of the Bonds of any such amendment, extension, re-opening, waivers of any condition of, or termination of, any Consent Solicitation as soon as is reasonably practicable thereafter in accordance with “*Overview of the Consent Solicitations — Announcements*”. The Company may, if it deems it appropriate, and shall where required by applicable law, permit the relevant Eligible Bondholders to withdraw Consent Instructions during any such extension or re-opening of the relevant Consent Solicitation.

- (2) The Company may, subject to paragraph 12 (*Amendment of the Consent Solicitations and withdrawal rights*) below, at any time prior to the Voting Deadline, make a new invitation to holders of the Bonds to vote in respect of the relevant Extraordinary Resolution and to Beneficial Owners of the Bonds to submit a Consent Instruction in respect thereto on such terms as it may determine. The Company will notify the relevant holders of the Bonds and Beneficial Owners of the Bonds of any such new invitation as soon as is reasonably practicable thereafter in accordance with “*Overview of the Consent Solicitations — Announcements*”.
- (3) If the Consent Conditions are not satisfied by the Longstop Date, the Consent Solicitations shall be terminated.

12 Amendment of the Consent Solicitations and withdrawal rights

Subject to applicable law and the relevant Meeting Provisions, if:

- (1) the Company announces a decrease in the Early Consent Fee, the Late Consent Fee, Early Ineligible Bondholder Payment, the Late Ineligible Bondholder Payment or amends the terms of a Consent Solicitation in any other way which, in the Company’s sole opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, is materially prejudicial to Beneficial Owners of the Bonds who have already submitted Consent Instructions in respect of the relevant Consent Solicitation or Ineligible Bondholders who have already submitted Ineligible Bondholder Instructions; or
- (2) the Company makes a new invitation to Beneficial Owners of the Bonds to vote in respect of the relevant Extraordinary Resolution on terms which, in the Company’s sole opinion, acting in accordance with applicable law and the provisions of the relevant Meeting Provisions, are materially less beneficial for the Beneficial Owners of the Bonds,

then the Company will extend any Consent Solicitation for a period deemed by the Company to be adequate, acting in accordance with applicable law and the relevant Meeting Provisions, to permit Beneficial Owners of the Bonds to deliver or revoke their Consent Instruction or Ineligible Bondholder Instruction, as the case may be, and, whether such notice is given before or after the Voting Deadline, such Beneficial Owners of the Bonds shall thereupon be entitled, for the period so determined by the Company to be appropriate, acting in accordance with applicable law and the relevant Meeting Provisions, to withdraw any Consent Instruction or Ineligible Bondholder Instruction, as the case may be, given by them, in accordance with the procedure set out in paragraph 13 below. When considering whether a matter is, or is not, materially less beneficial for Beneficial Owners of the Bonds, the Company shall not be obliged to have regard to the individual circumstances of particular Beneficial Owners of the Bonds.

13 Revocation of instructions

In the limited circumstances in which revocation is permitted, as described in “*Amendment of the Consent Solicitations and withdrawal rights*” above, holders of the Bonds who have delivered Forms of Sub-Proxy at or prior to the Voting Deadline may exercise any right to revoke such instruction by submitting a written revocation instruction to the Information and Tabulation Agent.

Any Bondholder that revokes its Form of Sub-Proxy and does not subsequently validly vote in favour of the relevant Extraordinary Resolution via a Form of Sub-Proxy (not revoked) prior to the Early Consent Deadline or the Voting Deadline will not be entitled to receive the relevant Consent Fee or the relevant Ineligible Bondholder Payment, respectively, provided that, for avoidance of doubt, if a Bondholder revokes its Form of Sub-Proxy at or prior to the Early Consent Deadline, and subsequently validly votes in favour of the relevant Extraordinary Resolution via a Form of Sub-Proxy (not revoked) after the Early Consent Deadline but at or prior to the Voting Deadline, such Bondholder shall not be entitled to receive the Early Consent Fee or the Early Ineligible Bondholder Payment, as the case may be, but shall be entitled to receive the Late Consent Fee or the Late Ineligible Bondholder Payment, as the case may be. Any Bondholder who votes by attending the relevant Meeting in person but not appointing Information and Tabulation Agent as Proxy to vote will not be entitled to receive any Consent Fee.

14 Additional terms of the Consent Solicitations

- (1) All communications, payments or notices to be delivered to or by a Beneficial Owner of the Bonds will be delivered by or sent to or by it at its own risk.
- (2) The submission of a Consent Instruction to DTC Direct Participants, Euroclear and Clearstream or the appointment by an Eligible Bondholder of a proxy or sub-proxy in any other manner, or the submission of an Ineligible Bondholder Instruction by an Ineligible Bondholder, will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Eligible Bondholder submitting such Consent Instruction or appointing a proxy or sub-proxy on such holder's behalf, or the Ineligible Bondholder submitting such Ineligible Bondholder Instruction, to each of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that at the time of submission of the Consent Instruction or the Ineligible Bondholder Instruction, as the case may be, at the Early Consent Deadline (if applicable), at the Voting Deadline (if applicable), at the Settlement Date and at the Upfront Redemption Date:
 - (a) it is an Eligible Bondholder as specified in such Consent Instruction or an Ineligible Bondholder as specified in such Ineligible Bondholder Instruction;
 - (b) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;
 - (c) it acknowledges that none of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee and the Information and Tabulation Agent or any of their respective directors, officers, employees, representatives, affiliates or advisers has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting or not voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek;
 - (d) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Eligible Bondholder submitting a Consent Instruction in respect of the relevant

Extraordinary Resolution or the Ineligible Bondholder submitting an Ineligible Bondholder Instruction shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Eligible Bondholder submitting a Consent Instruction in respect of the relevant Extraordinary Resolution or the Ineligible Bondholder submitting an Ineligible Bondholder Instruction and shall not be affected by, and shall survive, the death or incapacity of the Eligible Bondholder submitting a Consent Instruction in respect of the relevant Extraordinary Resolution or the Ineligible Bondholder submitting an Ineligible Bondholder Instruction, as the case may be;

- (e) it acknowledges that none of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee, the Information and Tabulation Agent or any of their respective directors, officers, employees, representatives, affiliates or advisers has given it any information with respect to any Consent Solicitation save as expressly set out in the Consent Solicitation Memorandum and any notice in relation thereto nor has any of them made any recommendation to it as to whether it should vote in respect of the relevant Extraordinary Resolution and it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;
- (f) it acknowledges that no information has been provided to it by the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any of their respective directors, officers, employees, representatives, affiliates or advisers with regard to the tax consequences to Beneficial Owners of the Bonds arising from the relevant Extraordinary Resolution, or the receipt of the Consent Fee or Ineligible Bondholder Payment and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any of their directors, officers, employees, representatives, affiliates or advisers or any other person in respect of such taxes and payments;
- (g) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in dollars and (ii) such cash amounts will be deposited by or on behalf of the Company to the account specified in the relevant Form of Sub-Proxy and that such deposit will be good discharge for the Company;
- (h) it acknowledges that any of the Solicitation Agents may submit Consent Instructions or Ineligible Bondholder Instructions for their own account as well as on behalf of other Beneficial Owners of the Bonds;
- (i) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with any Consent Solicitation or submitting a Consent Instruction in respect of the Proposal or an Ineligible Bondholder Instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Company, VRF II, the Subsidiary Guarantors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any Consent Solicitation or any votes in respect of the Proposal;

- (j) it has full power and authority to submit a Consent Instruction to vote in the relevant Meeting or to submit an Ineligible Bondholder Instruction;
- (k) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to effect delivery of the Forms of Sub-Proxy or to evidence his or her powers and authority hereunder;
- (l) with respect to the Bonds, it holds the Bonds as the subject of the relevant Form of Sub-Proxy as at the Record Date;
- (m) each Form of Sub-Proxy is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Form of Sub-Proxy;
- (n) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Form of Sub-Proxy which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in the Form of Sub-Proxy is true and will be true in all respects at the time of the relevant Meeting (and any adjourned Meeting);
- (o) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (p) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (q) it acknowledges that the consummation of the Consent Solicitations is subject to the Consent Conditions;
- (r) (in the case of an Eligible Bondholder) it is not a person from whom it is unlawful to seek agreement to the Proposal, to whom it is unlawful to send the Consent Solicitation Memorandum or for whom it is otherwise unlawful to participate in the relevant Consent Solicitation;
- (s) the Bonds have not been and will not be registered under the Securities Act, or any state securities laws. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of "U.S. Persons" as defined in Regulation S, other than to "Qualified Institutional Buyers" as defined in Rule 144A, except pursuant to an exemption from such registration requirements;
- (t) (in the case of an Eligible Bondholder) it understands that the Consent Solicitation involves a high degree of risk and that the Bonds are complex products;
- (u) (in the case of an Eligible Bondholder) it is a sophisticated institutional investor and has such knowledge and experience in financial, business and international investment matters that it is capable of evaluating the merits and risks of the Consent Solicitation, and it is aware that it may be required to bear, and are able to bear, the economic risk of an investment in the Bonds, including the possibility that it may lose all or a substantial portion of any such investment;
- (v) (in the case of an Eligible Bondholder) it has (i) consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary; (ii) had a reasonable opportunity to ask questions of and receive

answers from officers and representatives of the Company, VRF II and the Subsidiary Guarantors, concerning their respective financial condition and results of operations and the Consent Solicitation, and any such questions have been answered to its satisfaction; (iii) has requested from the Company, VRF II and the Subsidiary Guarantors, and reviewed all information that it believes is necessary or appropriate in connection with the Consent Solicitation; (iv) has made its own decisions in relation to the Consent Solicitation based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and not upon any view expressed by or on behalf of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee; and (v) has been and will continue to be solely responsible for making its own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Company, VRF II, the Subsidiary Guarantors, the Vedanta Group and any other person referred to herein and for making its own decisions as to the taking or not taking of any action in connection with, the Consent Solicitation and the Bonds;

- (w) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it will not be eligible to receive any Consent Fee or Ineligible Bondholder Payment in any circumstances, notwithstanding the delivery (and non-revocation) of a Consent Instruction or an Ineligible Bondholder Instruction (as the case may be) by it in favour of the relevant Extraordinary Resolution on or before the Early Consent Deadline or the Voting Deadline;
- (x) all communications, payments or notices to be delivered to or by a Beneficial Owner of the Bonds will be delivered by or sent to or by it at its own risk; and
- (y) each Consent Instruction and Ineligible Bondholder Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum.

If the relevant Beneficial Owner of the Bonds is unable to give any of the representations and warranties described in (a) to (y) above, such Beneficial Owner of the Bonds should contact the Information and Tabulation Agent.

- (3) Each Eligible Bondholders submitting a Consent Instruction and each Ineligible Bondholders submitting an Ineligible Bondholder Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after tax basis, the Company, VRF II, the Subsidiary Guarantors, each of the Solicitation Agents, the Information and Tabulation Agent, the Trustee and any of their respective directors, officers, employees, representatives, affiliates or advisers against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such offer to vote by such Eligible Bondholders or Ineligible Bondholders.
- (4) This Consent Solicitation Memorandum, each Consent Solicitation, each Consent Instruction and each Ineligible Bondholder Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law. By submitting a Consent Instruction in respect of the relevant Extraordinary Resolution or an Ineligible Bondholder Instruction, such Eligible Bondholder or Ineligible Bondholder irrevocably and unconditionally agrees, for the benefit of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Solicitation Memorandum, the Proposal, any Consent Solicitation, each Consent Instruction and each Ineligible Bondholder Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of the documents referred to above and that,

accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

- (5) None of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any of their respective directors, officers, employees, representatives, affiliates or advisers makes any recommendation as to whether or not to participate in any Consent Solicitation or otherwise to exercise any rights in respect of the Bonds. Eligible Bondholders and Ineligible Bondholders must make their own decision with regard to submitting Consent Instructions Ineligible Bondholder Instructions, as the case may be in respect of the relevant Extraordinary Resolution.
- (6) All questions as to the validity, form and eligibility of any Consent Instruction or Ineligible Bondholder Instruction (including the time of receipt or the compliance of such Consent Instruction or Ineligible Bondholder Instruction with all applicable laws and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Consent Instructions or Ineligible Bondholder Instructions will be determined by the Company, in its sole discretion, subject to applicable law, the relevant Meeting Provisions in respect of each Series of Bonds and as provided herein, which determination will be final and binding. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Company's interpretation of the terms and conditions of and validity, form and eligibility of any Consent Solicitation, any vote (including any instructions in the Consent Instruction) and the Ineligible Bondholder Instructions shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions or Ineligible Bondholder Instructions will be accepted. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Company may: (a) in its absolute discretion reject any Consent Instruction submitted by an Eligible Bondholder or any Ineligible Bondholder Instruction submitted by any Ineligible Bondholder or (b) in its absolute discretion elect to treat as a valid Consent Instruction or as a valid Ineligible Bondholder Instruction, in both cases, not complying in all respects with the terms of any Consent Solicitation or in respect of which the relevant Eligible Bondholder or Ineligible Bondholder does not comply with all the requirements of these terms and such determination will be final and binding.
- (7) Unless waived by the Company, any irregularities in connection with any Consent Instruction or Ineligible Bondholder Instruction must be cured within such time as the Company shall in its absolute discretion determine. None of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, any of their respective directors, officers, employees, representatives, affiliates or advisers or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instruction or Ineligible Bondholder Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.
- (8) If any communication (whether electronic or otherwise) addressed to the Company, VRF II, the Subsidiary Guarantors or the Information and Tabulation Agent is communicated on behalf of a Beneficial Owner of the Bonds by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a DTC Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Company, must be delivered to the Information and Tabulation Agent by the end of the Consent Period. Failure to submit such evidence as aforesaid may result in rejection of the relevant vote. None of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Trustee, or the Information and Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

- (9) None of the Company, VRF II, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, representatives, affiliates or advisers accepts any responsibility whatsoever for failure of delivery of any Consent Instruction, any Ineligible Bondholder Instruction or any other notice or communication or any other action required under these terms. The Company's determination in respect of any Consent Instruction, any Ineligible Bondholder Instruction or any other notice or communication shall be final and binding.

15 Settlement Date

Subject to the terms and conditions set out herein, the other Consent Conditions being satisfied and the Amendment Documents being executed, on the Settlement Date the Company will:

- (a) pay to each Eligible Bondholder of the relevant Series of Bonds (other than where such Eligible Bondholder is a Sanctions Restricted Person) the applicable Consent Fee in respect of such Bonds which are the subject of a valid Consent Instruction in favour of the relevant Extraordinary Resolution; and
- (b) pay to each Ineligible Bondholder of the relevant Series of Bonds (other than where such Ineligible Bondholder is a Sanctions Restricted Person) the applicable Ineligible Bondholder Payment in respect of such Bonds which are the subject of a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution,

in each case, that has been delivered to the Information and Tabulation Agent on or before the Early Consent Deadline or the Voting Deadline, as applicable, and that has not been withdrawn or revoked in the limited circumstances in which revocation is permitted. The applicable Consent Fee and Ineligible Bondholder Payment shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each eligible Beneficial Owner (as of the Record Date only) in respect of the relevant Series of Bonds.

Under no circumstances will any interest be payable because of any delay by DTC Direct Participants, Euroclear and Clearstream or any other party in the transmission of funds to Beneficial Owners of the Bonds.

16 Upfront Redemption Date

Subject to the terms and conditions set out herein, the Consent Conditions being satisfied, the Amendment Documents being executed and effective, concurrently on the Upfront Redemption Date the Company will make the Upfront Principal Redemption in respect of each Series of Bonds.

Under no circumstances will any interest be payable because of any delay by DTC Direct Participants, Euroclear and Clearstream or any other party in the transmission of funds to Beneficial Owners of the Bonds.

17 Tax Consequences

Payment of the Consent Fee and the Ineligible Bondholder Payment will be made free of any deduction for any taxes of whatever nature imposed, levied, withheld or assessed by or on behalf of United Kingdom, Mauritius, Cyprus or any political subdivision or authority thereof or therein.

SOLICITATION AGENTS AND INFORMATION AND TABULATION AGENT

The Company has appointed J.P. Morgan Securities plc and Standard Chartered Bank to act as the Solicitation Agents for the Consent Solicitations and Morrow Sodali Ltd to act as Information and Tabulation Agent.

Each of the Solicitation Agents and their respective affiliates may contact Eligible Bondholders regarding the Consent Solicitations, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, any notice in relation thereto and related materials to Eligible Bondholders. The Company, VRF II and the Subsidiary Guarantors have entered into a consent solicitation agency agreement dated 13 December 2023 with the Solicitation Agents (the "**Solicitation Agency Agreement**"), which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitations. Each of the Solicitation Agents and their respective affiliates have provided and continue to provide or may provide certain investment banking services to the Company, VRF II and the Subsidiary Guarantors for which it has received and will receive compensation that is customary for services of such nature. None of the Solicitation Agents, the Information and Tabulation Agent or any of their respective directors, officers, employees, representatives, affiliates or advisers assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitations, the Company, VRF II, the Subsidiary Guarantors or any of their affiliates contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Solicitation Agents, the Information and Tabulation Agent or any of their respective directors, agents, employees or affiliates makes any representation or recommendation whatsoever regarding any Consent Solicitation, or any recommendation as to whether Beneficial Owners of the Bonds should participate in any Consent Solicitation.

All correspondence in connection with the Consent Solicitations should be sent or delivered by each Beneficial Owner of the Bonds or a Beneficial Owner's broker, dealer, commercial bank, trust company or other nominee to the Information and Tabulation Agent at the addresses set forth on the back cover of this Consent Solicitation Memorandum. The Information and Tabulation Agent is the agent of the Company, VRF II and the Subsidiary Guarantors and owes no duty to any holder of Bonds.

Each of the Solicitation Agents is acting exclusively for the Company, VRF II and the Subsidiary Guarantors and nobody else in relation to the Consent Solicitations and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client or be responsible pursuant to the Solicitation Agency Agreement or otherwise for giving advice or other investment services in relation to the Consent Solicitations to any person. Any of the Solicitation Agents and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds and any of the Solicitation Agents and/or their affiliates may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds. At any given time, any of the Solicitation Agents may trade the Bonds for their own account or for the account of customers and, accordingly, may hold a long or short position in the Bonds.

Any of the Solicitation Agents may (i) submit Consent Instructions or Ineligible Bondholder Instructions for their own account and (ii) submit Consent Instructions or Ineligible Bondholder Instructions or otherwise vote in relation to the Consent Solicitations on behalf of other Eligible Bondholders. No such submission or non-submission by the Solicitation Agents should be taken by any Beneficial Owner of the Bonds or any other person as any recommendation or otherwise by the Solicitation Agents as to the merits of participating or not participating in the Consent Solicitations.

Notwithstanding anything else contained in this Consent Solicitation Memorandum or any other document in connection hereto, the Information and Tabulation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "**Sanctions**"))) of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

SCHEDULE 1
FORM OF NOTICE OF MEETING IN RESPECT OF THE 2024 BONDS I

THIS NOTICE OF MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

NOTICE OF MEETING

to the holders of

Vedanta Resources Limited (formerly known as Vedanta Resources plc)
(the “Issuer” or the “Company”)

(a private company with limited liability incorporated under the laws of England and Wales)

U.S.\$1,000,000,000 6.125% Bonds due 2024 (the “Bonds”)

(of which U.S.\$950,900,000 is outstanding)

(Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764)

(Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721)

NOTICE OF MEETING IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed (as defined below) made between the Issuer and Citicorp International Limited (the “**Trustee**”), a meeting (the “**Meeting**”) of the holders of securities convened by the Issuer will be held on 4 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

NOTICE OF MEETING IS ALSO HEREBY GIVEN that, if the necessary quorum for the Extraordinary Resolution is not obtained, or if the necessary quorum is obtained and the Extraordinary Resolution is passed but the Eligibility Condition (as defined below) is not satisfied, an adjourned Meeting of the holders of the Bonds convened by the Issuer will be held on 18 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution, which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

The Trustee may prescribe further or alternative regulations regarding the holding of the relevant Meeting, which may include providing access to the relevant Meeting by conference or video call. In such circumstances, those Bondholders who have indicated that they wish to attend the meeting in person will be provided with further details about access to the relevant Meeting. Bondholders who have requested that their votes be cast in accordance with a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) submitted by no later than 5:00 p.m. (EST) on 2 January 2024 (or, if earlier, before the expiration time and/or expiration date set by the relevant DTC Direct Participant, Euroclear and Clearstream) (the “**Voting Deadline**”) will not be affected by these alternative regulations and will not be requested to take any further action.

Unless the context otherwise requires, terms used in this Notice of Meeting shall bear the meanings given to them in the Trust Deed or, as applicable, the consent solicitation memorandum dated 13 December 2023 (as supplemented or amended from time to time, the “**Consent Solicitation Memorandum**”).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders of Vedanta Resources Limited (formerly known as Vedanta Resources plc)’s (the “**Issuer**” or the “**Company**”) U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721) (the “**Bonds**”), pursuant to the trust deed dated 9 August 2017 as supplemented by the supplemental trust deed dated 30 June 2020 and the second supplemental trust deed dated 2 February 2021, each between the Company and the Trustee in respect of the Bonds (together, the “**Trust Deed**”), by Extraordinary Resolution HEREBY:

- (1) (subject to paragraph 8 of this Extraordinary Resolution) assents and consents to:
 - (a) the amendments as set out in Annex A to this Notice of Meeting;
 - (b) on the Upfront Redemption Date, the redemption of an aggregate principal amount equal to 6% of the principal amount of Bonds outstanding at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus accrued and unpaid interest thereto from (and including) the last Interest Payment Date (as defined in the Terms and Conditions) to (but excluding) the Upfront Redemption Date (the “**Upfront Principal Redemption**”). The Upfront Principal Redemption will be paid to all Bondholders on a *pro rata* basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000; and
 - (c) the irrevocable and unconditional waiver of any requirement to comply with the Terms and Conditions for the purposes of any transaction relating to the Proposed Demerger, including any transfer of assets or liabilities contemplated in connection therewith.
- (2) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs and requests the Issuer to: (a) give effect to the amendments and waivers referred to in paragraph (1) of this Extraordinary Resolution by way of execution of the Amendment Documents (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal in respect of the Bonds;
- (3) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs and requests the Trustee to: (a) to execute the Amendment Documents (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to the implementation of the Proposal in respect of the Bonds;
- (4) (subject to paragraph 8 of this Extraordinary Resolution) sanctions and assents to every abrogation, amendment, waiver, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or against any of its property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from the convening of this Meeting, the Proposal in respect of the Bonds, this Extraordinary Resolution, the Amendment Documents or their implementation and/or the amendments to the Trust Deed or their implementation;
- (5) (subject to paragraph 8 of this Extraordinary Resolution) acknowledges and agrees that the Amendment Documents will each (a) be executed as soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are satisfied (the “**Amendment Date**”); and (ii) become effective from and on the Settlement Date;

- (6) (subject to paragraph 8 of this Extraordinary Resolution) acknowledges that the payment of the relevant Consent Fee and any Ineligible Bondholder Payment shall be conditional on (a) the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting; and (b) the Amendment Documents being executed;
- (7) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs, requests and empowers the Trustee to: (a) concur in the amendments and waivers referred to in paragraph (1) of this Extraordinary Resolution and, in order to give effect to and implement such amendments or waivers, on or after the passing of this Extraordinary Resolution, execute the Amendment Documents (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (8) declares that the effectiveness and implementation of this Extraordinary Resolution shall be conditional on (the “**Consent Conditions**”):
- (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders, irrespective of any participation at this Meeting by Ineligible Bondholders (the “**Eligibility Condition**”) and that if the Extraordinary Resolution is passed at this Meeting but such Eligibility Condition is not satisfied, the chair of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting to 18 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:00 a.m. (Singapore time) for the purpose of reconsidering Resolutions 1 to 9 of this Extraordinary Resolution with the exception of this resolution 8(a) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding shall form a quorum and shall have the power to pass the Extraordinary Resolution, and the Eligibility Condition set out in this resolution 8(a) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Bondholders;
- (b) the relevant Extraordinary Resolution (in the respective forms set out in the relevant notice of meeting dated on or about the date of this Notice) in respect of each of:
- (i) the U.S.\$1,000,000,000 13.875% Bonds due 2024 (Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584) (Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495) issued by Vedanta Resources Finance II Plc and guaranteed by Twin Star Holdings Ltd. and Welter Trading Limited (the “**2024 Bonds II**”); and
- (ii) the U.S.\$1,200,000,000 8.95% Bonds due 2025 (Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038) (Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046) issued by Vedanta Resources Finance II Plc and guaranteed by Twin Star Holdings Ltd. and Welter Trading Limited (the “**2025 Bonds**”, together with the 2024 Bonds II, the “**Other Bonds**”),

being duly passed at the relevant meeting or, as the case may be, adjourned meeting of the holders of those Series of Other Bonds, the Eligibility Condition (as defined in the notice of meeting of such Other Bonds) thereof being satisfied and there being no increase to the consent fee, ineligible bondholder payment or upfront principal redemption offered to holders

of those Series of Other Bonds from the amounts set out the relevant notice of meeting dated on or about the date of this Notice;

- (c) the relevant extraordinary resolution in respect of the U.S.\$600,000,000 9.25% Bonds due 2026 (Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677) (Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413) issued by Vedanta Resources Finance II Plc and guaranteed by the Company being duly passed at the relevant meeting or, as the case may be, adjourned meeting (the “**2026 Bonds**”);
 - (d) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay, among others, the Consent Fee, the Ineligible Bondholder Payment, the Upfront Principal Redemption, any similar amount payable with respect to the Other Bonds and any consent fee payable in connection with the consent solicitation of the 2026 Bonds, as the Company may determine in its sole and absolute discretion (the “**Financing Condition**”); and
 - (e) the Company having paid the applicable Consent Fee and Ineligible Bondholder Payment to the relevant Bondholders (as of the Record Date only) on the Settlement Date; and
- (9) discharges, waives and exonerates the Trustee from all loss or liability in consenting to the Proposal and in respect of any act or omission for which it may have become responsible under the Trust Deed and/or the Bonds in connection with the Proposal, this Extraordinary Resolution or its implementation, or the implementation of the approvals, consents, amendments, modifications, authorisations, directions, empowerments, sanctions and assents referred to in the Proposal and this Extraordinary Resolution.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, or as applicable, the consent solicitation memorandum dated 13 December 2023 (as supplemented or amended from time to time, the “**Consent Solicitation Memorandum**”).”

The Issuer has convened the Meeting for the purpose of enabling holders of Bonds to consider the Proposal set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Extraordinary Resolution set out above.

Background to the Proposal

The main purpose of the Consent Solicitations is to: (1) extend the debt maturity profile of the Company, together with its subsidiaries (the “**Vedanta Group**”), thereby improving its capital structure and overall financial position, (2) amend certain covenants and seek certain waivers to allow the Vedanta Group to accommodate the existing indebtedness (including, without limitation, private credit facilities) with a higher average cost of debt, (3) amend certain terms of the Bonds in order to improve the credit package of the Bonds to incentivise Bondholders to consent to the proposed amendments highlighted earlier and (4) amend certain covenants and seek certain waivers to account for the Proposed Demerger (as defined below) (see “— *Proposed Demerger of Vedanta Limited*”).

Proposed Demerger of Vedanta Limited

On 29 September 2023, Vedanta Limited, an indirect subsidiary of the Company listed on the BSE Limited and the National Stock Exchange of India Limited, announced its plan to demerge its business units into independent companies (the “**Proposed Demerger**”), namely: Vedanta Aluminium Metal Limited, Malco Energy Limited, Talwandi Sabo Power Limited, Vedanta Iron and Steel Limited and Vedanta Base Metals Limited. Pursuant to the announcement of the Proposed Demerger, the composite scheme of arrangement

between Vedanta Limited, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, was approved by the board of directors of Vedanta Limited on 29 September 2023 and filed (seeking no objection letter) with BSE Limited and National Stock Exchange of India Limited on 20 October 2023, respectively. The Proposed Demerger aims to simplify Vedanta Group's corporate structure with sector focussed independent businesses and to provide opportunities to global investors, including sovereign wealth funds, retail investors and strategic investors, with direct investment opportunities in each sector focused company linked to India's remarkable growth story through Vedanta Group's assets.

Amendment Documents

The Proposal will be implemented and effective by the execution of the Amendment Documents.

Documents Available for Inspection

Holders of the Bonds may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (or any adjourned Meeting) (and, in each case, for 15 minutes prior thereto), inspect copies of the documents set out below at the registered office of the Issuer:

- (a) the trust deed dated 9 August 2017 constituting the Bonds;
- (b) the supplemental trust deed dated 30 June 2020 relating to the Bonds;
- (c) the second supplemental trust deed dated 2 February 2021 relating to the Bonds; and
- (d) the form of Sub-Proxy.

The Consent Solicitation Memorandum will also be available on the Consent Website for Eligible Bondholders.

Consent Fee

The Issuer will pay to each Eligible Bondholder (other than where such Eligible Bondholder is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to 5:00 p.m. (EST) on 27 December 2023 (the "**Early Consent Deadline**") (and not revoked in the limited circumstances in which revocation is permitted) the Early Consent Fee, or after the Early Consent Deadline but at or prior to 5:00 p.m. (EST) on 2 January 2024 (the "**Voting Deadline**") (and not revoked in the limited circumstances in which revocation is permitted) the Late Consent Fee. The applicable Consent Fee will be paid as consideration for the Eligible Bondholder's agreement to the Extraordinary Resolution and is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed, the other Consent Conditions having been satisfied and the Amendment Documents being executed. Only Eligible Bondholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions at or prior to the Early Consent Deadline or the Voting Deadline (and who do not revoke such Consent Instructions, in the limited circumstances in which revocation is permitted) will be eligible to receive the Early Consent Fee or the Late Consent Fee, respectively.

No Consent Fee shall be payable to any Eligible Bondholder to the extent that the Extraordinary Resolution set out above in respect of the Bonds is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the Amendment Documents in respect of the Bonds are not executed.

Eligible Bondholders who submit their Consent Instructions in favour of the Extraordinary Resolution after the Early Consent Deadline will not be eligible to receive the Early Consent Fee, but will be eligible to receive the Late Consent Fee. Eligible Bondholders will not be eligible to receive either the Early Consent Fee or the Late Consent Fee if they (i) appoint a proxy other than

the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from the relevant Extraordinary Resolution or in favour of the Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted) before the Meeting, or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Bonds under the Terms and Conditions, the Meeting Provisions and the Trust Deed in respect of the Bonds to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice of Meeting.

Subject to the other Consent Conditions having been satisfied and the execution of the Amendment Documents, Eligible Bondholders will be notified through the Clearing System of the date on which the applicable Consent Fee will be paid to Eligible Bondholders. The applicable Consent Fee shall be paid to the relevant DTC Direct Participant for payment to the cash account of each relevant Eligible Bondholder (as of the Record Date only) as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date (the “**Settlement Date**”).

Each relevant Eligible Bondholder that is a Beneficial Owner of the Bonds must look solely to the DTC Direct Participant or other intermediary through which they hold their Bonds for its share of the aggregate payments made by the Issuer to the relevant DTC Direct Participant, in respect of the applicable Consent Fee. Under no circumstances will any interest be payable because of any delay by the relevant DTC Direct Participant or any other party in the transmission of funds to Beneficial Owners of the Bonds.

General

The attention of Eligible Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Eligible Bondholders are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Terms and Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Solicitation Agents, the Information and Tabulation Agent or the Trustee expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Solicitation Agents, the Information and Tabulation Agent or the Trustee has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Bonds in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Solicitation Agents, the Information and Tabulation Agent or the Trustee makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Bonds in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Bonds or makes any recommendations on the Consent Solicitation relating to the Bonds or whether agreement to the Proposal should be made. Accordingly, Beneficial Owners of the Bonds who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Bonds wishing to attend in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions.

Only DTC Direct Participants may submit or deliver a Form of Sub-Proxy. Bondholders whose Bonds are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder to effect the relevant Form of Sub-Proxy on their behalf sufficiently in advance of 5:00 p.m. (EST) on the Voting Deadline in order to be eligible for Late Consent Fee (or sufficiently in advance of the Early Consent

Deadline in order to be eligible for the Early Consent Fee) and in order for such Form of Sub-Proxy to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum.

If Forms of Sub-Proxy are not received from or on behalf of a Bondholder in accordance with the voting instructions set out herein (and such Bondholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Bondholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

If the Consent Conditions are not satisfied by 29 January 2024 (the “Longstop Date”), the Consent Solicitations shall be terminated.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. An Eligible Bondholder who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action. Eligible Bondholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction should take note of the provisions set out below detailing how such Eligible Bondholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the Meeting).

A. DTC

IMPORTANT: The Bonds are currently represented by a registered global certificate registered in the name of Cede & Co. as the registered holder (the “**Registered Holder**”). Only persons shown in the records of DTC or DTC’s participants (“**DTC Direct Participants**”) and are Eligible Bondholders may deliver Consent Instructions in accordance with the procedures described below.

- (1) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the DTC Direct Participants as at 26 December 2023 (the “**Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of the Bonds shown on its records as being held by them on the Record Date (in each case, their “**Recorded Principal Amount**”).

DTC Direct Participants

- (2) DTC Direct Participants that are Eligible Bondholders may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint an employee of the Information and Tabulation Agent (nominated by the Information and Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting (including any adjourned Meeting) in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Bonds) as sub-proxies (each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”), to attend and vote at the Meeting on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the Information and Tabulation Agent (which form is also contained in the Annex to this Notice of Meeting), and signed by such DTC Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Consent Solicitation Memorandum and then submit a pdf version of the Form of Sub-Proxy by email to the Information and Tabulation Agent at the email address set out in the Consent Solicitation Memorandum, not later than the Voting Deadline (or, in order to be eligible for the Early Consent Fee, not later than the Early Consent Deadline, or in order to be eligible for the Late Consent Fee, after the Early Consent Deadline but not later than the Voting Deadline).

Beneficial Owners

- (3) A Beneficial Owner who is an Eligible Bondholder but is not a DTC Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Bonds of which he is a Beneficial Owner to be cast at the Meeting by requesting the DTC Direct Participant through whom he holds his Bonds to issue a form of sub-proxy, as described in paragraph (2) above, to a third person (including the Information and Tabulation Agent) to attend and vote at the Meeting in accordance with the Beneficial Owner's instructions, provided that the Bonds in respect of which the form of sub-proxy is to be given are Bonds in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date. Such person must produce the form of sub-proxy to the Meeting.
- (4) A Beneficial Owner who is an Eligible Bondholder and is (a) not a DTC Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce to the Meeting a form of sub-proxy issued by the DTC Direct Participant through whom he holds Bonds appointing him as a Sub-Proxy, provided that the Bonds in respect of which the sub-proxy is to be given are Bonds in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date.
- (5) Beneficial Owners should contact the DTC Direct Participant through whom they hold their Bonds in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

DTC Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.

Form of sub-proxy

- (6) Sub-proxies may be appointed using the form of sub-proxy available via the Consent Website: <http://projects.morrowsodali.com/Vedanta> or in the form set out in Annex B hereto, subject to eligibility confirmation and registration. Duly completed forms of sub-proxy must be delivered to and received by the Information and Tabulation Agent prior to the Voting Deadline (or, in order to be eligible for the Early Consent Fee, not later than the Early Consent Deadline, or in order to be eligible for the Late Consent Fee, after the Early Consent Deadline but not later than the Voting Deadline) and are irrevocable (unless in the limited circumstances in which revocation is permitted). A pdf version of the Form of Sub-Proxy is to be submitted to the Information and Tabulation Agent by email to the email address set out in this Notice of Meeting.
- (7) In respect of the Bonds, only those DTC Direct Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of Bonds after the Record Date, provided that votes submitted by any DTC Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. **If such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid and any applicable Consent Fee which may otherwise have been payable will not be paid. Transferees of the Bonds after the Record Date will not be entitled to vote on the Extraordinary Resolution. Only an Eligible Bondholder who procures that its DTC Direct Participant appoints the Information and Tabulation Agent (or one of more of its employees nominated by it) as Sub-Proxy will be entitled to the applicable Consent Fee.**

B. General

- (1) The quorum required for, and the requisite majority of votes cast at, the Meeting (including any adjourned Meeting) will need to be satisfied by Eligible Bondholders of such Series, irrespective of any participation at such Meeting by Ineligible Bondholders, for the Proposal in the relevant Extraordinary Resolution to be implemented.
- (2) The Meeting of the holders of Bonds shall be entitled to pass the Extraordinary Resolution if two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, or the necessary quorum is satisfied at the Meeting and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, an adjourned Meeting in respect of the Bonds will be convened to be held on 18 January 2024 at 9:00 a.m. (Singapore time) and will be validly constituted if two or more persons holding or representing not less than one-third in principal amount of the Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Information and Tabulation Agent will attend and vote at the relevant Meeting in accordance with the Consent Instructions delivered by the Beneficial Owners of the Bonds in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall be dissolved.

- (3) If passed, the Extraordinary Resolution shall be deemed effective, provided that (i) the Minutes of the Meeting at which the Extraordinary Resolution was passed has been signed by the Chairman and (ii) the Consent Conditions are satisfied. The Extraordinary Resolution once passed and effective will be binding on the holder of Bonds and all Beneficial Owners of the Bonds whether represented at the Meeting and whether voting.
- (4) This Notice of Meeting and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction or any other instruction through the Clearing System, a Beneficial Owner of the Bonds irrevocably and unconditionally agrees for the benefit of the Issuer, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (5) All of the above dates are subject to earlier deadlines that may be specified by DTC Direct Participants, Euroclear and Clearstream or any intermediary. Eligible Bondholders held via Euroclear or Clearstream, who are not direct participants of DTC, must contact their custodian to arrange for their direct participants in the Clearing System through which they hold Bonds to submit the electronic acceptance and to instruct the Clearing System to instruct the relevant Bonds in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System.

- (6) Euroclear or Clearstream may impose additional deadlines in order to properly process such instructions. As part of instructing through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.
- (7) Eligible Bondholders whose Bonds are held by DTC should contact the Information and Tabulation Agent.

C. Ineligible Bondholders

- (1) Ineligible Bondholders are not entitled to receive any Consent Fee.
- (2) However, an Ineligible Bondholder, to the extent permitted by applicable laws and regulations, subject to the terms and conditions specified in the Consent Solicitation Memorandum, the other Consent Conditions being satisfied and the Amendment Documents being executed, is eligible to receive: (i) an amount equivalent to the Early Consent Fee (the “**Early Ineligible Bondholder Payment**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) by no later than the Early Consent Deadline, unless the applicable Early Consent Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein; or (ii) an amount equivalent to the Late Consent Fee (the “**Late Ineligible Bondholder Payment**” and together with the Early Ineligible Bondholder Payment, the “**Ineligible Bondholder Payments**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) after the Early Consent Deadline but by no later than the Voting Deadline, unless the applicable Voting Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein.

Subject to the other Consent Conditions having been satisfied and the execution of the Amendment Document, Ineligible Bondholders will be notified through the Clearing System of the date on which the applicable Ineligible Bondholder Payment will be paid to Ineligible Bondholders. The applicable Ineligible Bondholder Payment shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each relevant Ineligible Bondholder (as of the Record Date only). Each relevant Ineligible Bondholder that is a Beneficial Owner of the Bonds must look solely to the DTC Direct Participant or other intermediary through which they hold their Bonds for its share of the aggregate payments made by the Issuer to the relevant DTC Direct Participant, in respect of the applicable Ineligible Bondholder Payment. Under no circumstances will any interest be payable because of any delay by the relevant DTC Direct Participant or any other party in the transmission of funds to Beneficial Owners of the Bonds.

No Ineligible Bondholder Payment shall be payable to any Ineligible Bondholder to the extent that the Extraordinary Resolution set out above in respect of the Bonds is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the Amendment Documents in respect of the Bonds are not executed.

- (3) By delivering, or arranging for the delivery on its behalf of, an Ineligible Bondholder Instruction, an Ineligible Bondholder will:
 - (a) waive its right to attend and vote (or be represented) at the Meeting (or any adjourned Meeting) (as the consequence of the applicable Eligibility Condition is that the relevant Extraordinary Resolution will only be implemented where such Extraordinary Resolution is passed irrespective of any participation at the Meeting (or any adjourned Meeting) by

Ineligible Bondholders, such that the attendance and voting at the Meeting (or any adjourned Meeting) by an Ineligible Bondholder will be of no consequence for such implementation);

- (b) acknowledge and agree that, if passed, the relevant Extraordinary Resolution shall be binding on it, and it shall be bound to give effect to it accordingly;
- (c) be deemed to agree, acknowledge and represent to each of the Issuer, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that at the time of submission of the Ineligible Bondholder Instruction at the Early Consent Deadline (if applicable), at the Voting Deadline (if applicable), at the Settlement Date and at the Upfront Redemption Date:
 - (i) it is an Ineligible Bondholder;
 - (ii) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;
 - (iii) it acknowledges that none of the Issuer, the Solicitation Agents, the Information and Tabulation Agent and the Trustee or any of their respective directors, officers, employees, representatives, affiliates or advisers has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to the Ineligible Bondholder Instruction based on any legal, tax or financial advice that it has deemed necessary to seek;
 - (iv) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every of its obligation shall to the extent permitted by applicable law be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
 - (v) it acknowledges that no information has been provided to it by the Issuer, the Solicitation Agents, the Information and Tabulation Agent and the Trustee, or any of their respective directors, officers, employees, representatives, affiliates or advisers with regard to the tax consequences to it arising from the relevant Extraordinary Resolution, or the receipt of the Ineligible Bondholder Payment and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agents, the Information and Tabulation Agent and the Trustee, or any of their directors, officers, employees, representatives, affiliates or advisers or any other person in respect of such taxes and payments;
 - (vi) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in dollars and (ii) such cash amounts will be deposited by or on behalf of the Company to the account specified in the relevant Ineligible Bondholder Instruction and that such deposit will be good discharge for the Company;
 - (vii) it acknowledges that any of the Solicitation Agents may submit Consent Instructions or Ineligible Bondholder Instructions for their own account as well as on behalf of other Beneficial Owners of the Bonds;
 - (viii) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite

formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Solicitation or submitting an Ineligible Bondholder Instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation;

- (ix) it has full power and authority to submit an Ineligible Bondholder Instruction;
- (x) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to effect delivery of the Ineligible Bondholder Instruction or to evidence his or her powers and authority hereunder;
- (xi) with respect to the Bonds, it holds the Bonds as the subject of the Ineligible Bondholder Instruction as at the Record Date;
- (xii) the Ineligible Bondholder Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Ineligible Bondholder Instruction;
- (xiii) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Bondholder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in the Ineligible Bondholder Instruction is true and will be true in all respects at the time of the relevant Meeting (and any adjourned Meeting);
- (xiv) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (xv) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (xvi) it acknowledges that the consummation of the Consent Solicitation is subject to the Consent Conditions;
- (xvii) the Bonds have not been and will not be registered under the Securities Act, or any state securities laws. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of "U.S. Persons" as defined in Regulation S, other than to "Qualified Institutional Buyers" as defined in Rule 144A, except pursuant to an exemption from such registration requirements;
- (xviii) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it will not be eligible to receive any Ineligible Bondholder Payment in any circumstances, notwithstanding the delivery (and non-revocation) of an Ineligible Bondholder Instruction by it in favour of the relevant Extraordinary Resolution on or before the Early Consent Deadline or the Voting Deadline; and
- (xix) all communications, payments or notices to be delivered to or by it will be delivered by or sent to or by it at its own risk.

If the relevant Ineligible Bondholder is unable to give any of the representations and warranties described in (i) to (xix) above, such Ineligible Bondholder should contact the Information and Tabulation Agent.

- (4) Only DTC Direct Participants may submit Ineligible Bondholder Instructions. Each Beneficial Owner who is an Ineligible Bondholder and is not a DTC Direct Participant must arrange for the DTC Direct Participant through which such Beneficial Owner holds its Bonds to submit an Ineligible Bondholder Instruction on its behalf, as applicable, before the deadlines specified.

Concurrent Consent Solicitation

The Company and VRF II are also concurrently seeking the approval of the holders of the 2026 Bonds by way of an extraordinary resolution at a meeting of the holders of the 2026 Bonds to make certain amendments and waivers relating to the 2026 Bonds (the “**Concurrent Consent Solicitation**”). A separate consent solicitation memorandum and notice of meeting in respect of the Concurrent Consent Solicitation has been prepared by the Company and VRF II for the holders of the 2026 Bonds. The effectiveness and implementation of the Extraordinary Resolution herein is subject to, among others, the relevant extraordinary resolution in respect of the 2026 Bonds being duly passed at the relevant meeting or, as the case may be, adjourned meeting(s).

Financing Condition

The effectiveness and implementation of the Extraordinary Resolution herein is subject to, among others, the Financing Condition.

As of the date of this Notice of Meeting, the Company is in the process of obtaining certain consents and waivers from lenders under its various financing agreements with respect to existing and potential breaches of representations and covenants under such financing agreements, including, without limitation, in relation to the provision of guarantees by the Subsidiary Guarantors (including the subsidiary guarantees proposed to be provided under the 2024 Bonds I), as well as related events of default. The Company has already executed the required formal documentation in respect of some consents and waivers and is in discussions with the remaining lenders to finalise and sign formal documentation in respect of the remaining consents and waivers.

Certain of these waivers and consents are condition precedents to the drawdown under the Private Credit Facility and required for the effectiveness and implementation of the Extraordinary Resolutions. Therefore, if such consents and waivers are not obtained, the Private Credit Facility will not be drawn down and the Financing Condition will not be satisfied and the Consent Solicitations will be terminated. In addition, if the Company fails to obtain such consents and waivers, the relevant lenders could declare the Company to be in default under the terms of its financing agreements and accelerate the maturity and/or enforce security thereunder, which would in turn trigger an event of default under the Bonds. Although the Company has, in the past, successfully obtained covenant waivers from its lenders, there can be no assurance that it will be able to obtain the required consents and waivers with respect to the aforementioned existing or potential breaches.

The Information and Tabulation Agent with respect to the Proposal is:

Morrow Sodali Ltd

Consent Website: <http://projects.morrowsodali.com/Vedanta>

Email: vedanta@investor.morrowsodali.com

In London:

103 Wigmore Street, W1U 1QS

London
Telephone: +44 20 4513 6933

In Hong Kong:
29/F, No. 28 Stanley Street
Central
Hong Kong
Telephone: +852 2319 4130

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
Telephone: +1 203 658 9457

The Solicitation Agents with respect to the Proposal are as follows:

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

In London: +44 20 7742 5940
In Hong Kong: +852 2800 8220
In the U.S.: +1 212 834 4533
Attention: Asia Syndicate Desk
Email: liability_management_asia@jpmorgan.com

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom

In Hong Kong: +852 3983 8658
In London: +44 20 7885 5739
In Singapore: +65 6557 8286
Attention: Liability Management
Email: liability_management@sc.com

The Trustee with respect to the Bonds is:

Citicorp International Limited

20/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Investor Relations

Vedanta Resources Limited (formerly known as Vedanta Resources plc)

Attention: Deepak Kumar
Address: 13th Floor, 1 Angel Court, London EC2R 7HJ
Telephone: 020 7499 5900
Email: dk@vedantaresources.com

This Notice of Meeting is given by:
Vedanta Resources Limited (formerly known as Vedanta Resources plc)
13 December 2023

ANNEX A
PROPOSED AMENDMENTS
PART I
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, is the text of the terms and conditions of the Bonds which will be endorsed on the individual certificates (“Individual Certificates”) issued in respect of the Bonds.

The issue of the U.S.\$1,000,000,000 13.875% guaranteed bonds due 2028 (the “Bonds”, which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the Bonds issued on the Closing Date) was authorised by a resolution of the board of directors of Vedanta Resources Limited (formerly known as Vedanta Resources plc) (the “Issuer”). The Bonds are guaranteed jointly and severally by Twin Star Holdings Ltd. (“Twin Star”), Welter Trading Limited (“Welter”) and the Subsidiary Guarantors (as defined in Condition 1(d)) (the “Subsidiary Guarantors”). The Bonds are constituted by a Trust Deed (as amended or supplemented from time to time, the “Trust Deed”) among the Issuer, the Subsidiary Guarantors and Citicorp International Limited (the “Trustee”, which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for the Bondholders. These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer and the Subsidiary Guarantors will enter into a paying agency agreement (as amended or supplemented from time to time, the “Paying Agency Agreement”) among the Issuer, the Subsidiary Guarantors, the Trustee, Citibank, N.A., London Branch, as principal paying agent, as transfer agent and registrar, and the other paying and transfer agents appointed under it. The principal paying agent, transfer agent, registrar, paying agents and transfer agents for the time being are referred to herein as the “Principal Agent”, the “Registrar”, the “Paying Agents” (which expression shall include the Principal Agent) and the “Transfer Agents” (which expression shall include the Registrar), respectively, each of which expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Paying Agency Agreement, and are collectively referred to herein as the “Agents”. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during usual business hours at the specified office of the Principal Paying Agent. The Bondholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

1 Form, Denomination, Title, Guarantees and Status

- (a) **Form and denomination:** The Bonds are in registered form in the minimum denomination of U.S.\$200,000 each and in integral multiples of U.S.\$1,000 in excess thereof, without coupons attached. A bond certificate (each, a “Certificate”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a)).

Certificates issued with respect to Rule 144A Bonds will bear the Securities Act Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Paying Agency Agreement by reference to applicable law. Certificates issued with respect to the Regulation S Bonds will not bear the Securities Act Legend. Upon issue, the Rule 144A Bonds will be represented by the Restricted Global Certificate and the Regulation S Bonds will be represented by the Unrestricted Global Certificate. The Restricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, The Depository Trust Company (“DTC”) and the Unrestricted Global Certificate will be deposited with a custodian for,

and registered in the name of Cede & Co. as nominee of, DTC for the accounts of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). The Conditions are modified by certain provisions contained in the Global Certificates. See “Summary of Provisions relating to the Bonds while in Global Form.”

Except in the limited circumstances described in the Global Certificates and “Summary of Provisions relating to the Bonds while in Global Form,” owners of interests in Bonds represented by the Global Certificates will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

- (b) **Title:** Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, “Bondholder” and (in relation to a Bond) “holder” mean the person in whose name a Bond is registered in the Register from time to time.
- (c) **Status:** The Bonds constitute senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- (d) **Guarantees:** The initial Subsidiary Guarantors on the Amendment Date are Twin Star and Welter. Each initial Subsidiary Guarantor has (subject to these Conditions) unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. The obligations of each Subsidiary Guarantor in that respect (each, a “Guarantee” and collectively, the “Guarantees”) are contained in the Trust Deed. The obligations of each Subsidiary Guarantor under its Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

Each initial Subsidiary Guarantor’s potential liability under its Guarantee will (i) on the Amendment Date, be capped at an amount equal to 82.08% of the aggregate principal amount of the Bonds then outstanding and (ii) thereafter, be capped at the lower of (x) 100% of the aggregate principal amount of the Bonds then outstanding and (y) the highest percentage of the aggregate principal amount of the Bonds then outstanding which is permissible under the terms of the Issuer’s and the Issuer’s Subsidiaries outstanding Indebtedness (the percentage of any such Guarantee from time to time, the “Guarantee Percentage”); *provided* that the Issuer shall not permit either initial Subsidiary Guarantor to, and each initial Subsidiary Guarantor agrees that it will not, guarantee any other Indebtedness (other than (a) the Bonds, (b) Borrowings existing on the Amendment Date and (c) any Permitted Refinancing Borrowings of such Borrowings) until such time as the applicable

Guarantee Percentage is no less than 100% of the aggregate principal amount of the Bonds then outstanding.

The Issuer may, in its sole discretion, from time to time, cause any of its Subsidiaries to execute and deliver to the Trustee a supplemental trust deed to the Trust Deed (a “Supplemental Trust Deed”) pursuant to which such Subsidiary will guarantee, on a joint and several basis with the then existing Subsidiary Guarantors, the payment of amounts payable under the Bonds or the Trust Deed, *provided* that on the date of such execution and delivery after giving *pro forma* effect thereto, either (i) such Subsidiary would be permitted to Incur at least U.S.\$1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(g) or (ii) the Subsidiary Guarantor Attributable Leverage Ratio would be no greater than the actual Subsidiary Guarantor Attributable Leverage Ratio on such date. Each such Subsidiary that guarantees the Bonds after the Amendment Date, upon execution of the applicable Supplemental Trust Deed, will be a “Subsidiary Guarantor”.

Notwithstanding anything contrary contained in these Conditions, the Issuer and the Subsidiary Guarantors shall ensure that Indian Subsidiaries shall not provide any direct or indirect loan, guarantee, security, collateral or other form of financial assistance in connection with the Bonds or for any acquisition of shares of Indian Subsidiaries or its holding company, including by way of disposal or encumbrance over their assets or Incurring Borrowings, and shall at all times comply with their obligations under Section 67(2) of the (Indian) Companies Act, 2013, as amended, and other applicable laws.

2 Transfer of Bonds

- (a) **The Register:** The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Paying Agency Agreement a register (the “Register”) on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.
- (b) **Transfers:** Subject to the terms of the Paying Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

Upon the transfer, exchange or replacement of a Rule 144A Bond, a Transfer Agent will only deliver Certificates with respect to Rule 144A Bonds that bear the Securities Act Legend unless there is delivered to such Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Issuer, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the US Securities Act of 1933, as amended (the “Securities Act”).

Interests in Bonds represented by the Restricted Global Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Bonds represented by the Unrestricted Global Certificate only if a Transfer Agent receives a written certificate from the

transferor (in the form provided in the Paying Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S under the Securities Act (“Regulation S”) or Rule 144 under the Securities Act (“Rule 144A”) (if available).

Prior to the 40th day after the day of issue of the Bonds (the “Restricted Period”), an interest in Bonds represented by the Unrestricted Global Certificate may be exchanged for an interest in Bonds represented by the Restricted Global Certificate only if a Transfer Agent receives a written certificate from the transferee of the interest in Bonds represented by the Unrestricted Global Certificate (in the form provided in the Paying Agency Agreement) to the effect that the transferee is a qualified institutional buyer (as defined in Rule 144A) and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Restricted Period, this certification requirement will no longer apply to such transfers.

Transfers of Bonds are also subject to the restrictions described under “Plan of Distribution” and “Transfer Restrictions” below.

- (c) **Delivery of new Certificates:** Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the relevant Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Except in the limited circumstances described in “Summary of Provisions relating to the Bonds while in Global Form — Registration of Title”, owners of interests in Bonds represented by the Global Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Paying Agency Agreement and, in the case of Rule 144A Bonds, compliance with the Securities Act Legend.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the relevant Transfer Agent or Registrar, be made available for collection at the specified office of the relevant Agent or, if so requested by the holder, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, “Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the specified office of the Registrar and the relevant Transfer Agent to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

- (d) **Formalities free of charge:** Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the

Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

- (e) **Closed periods:** No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).
- (f) **Regulations:** All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

3 Covenants

- (a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Subsidiary Guarantor will create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“Security”) upon any assets directly held by the Issuer or any Subsidiary Guarantor, present or future, to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness, unless, at the same time or prior thereto, the Issuer’s obligations under the Bonds and the Trust Deed (x) are secured equally and rateably therewith in substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders; *provided* that this clause (a) shall not apply to Security (w) over the Collateral created (or to be created) in respect of (i) the Private Credit Facility, (ii) any Permitted PCF Refinancing Borrowings, (iii) the Amended 2024 Bonds II and/or (iv) the Amended 2025 Bonds, (x) arising by operation of law or (y) created in respect of Indebtedness (which for this purpose shall exclude Relevant Debt) in an aggregate principal amount not exceeding 10% of Total Assets (or the Dollar Equivalent thereof). For the avoidance of doubt, the foregoing restriction shall not apply to Security upon assets held by any Subsidiary (other than any Subsidiary Guarantor) (other than assets that are jointly held with the Issuer or any Subsidiary Guarantor).

As used in these Conditions:

“Excluded Indebtedness” means any Indebtedness to finance or refinance the ownership, acquisition, development and/or operation of projects, assets or installations (the “Relevant Property”) in respect of which the person or persons (in this definition the “Lender”) to whom any Indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has or have no recourse whatsoever to any member of the Group for the repayment of all or any portion of such indebtedness other than recourse to:

- (i) such borrower for amounts limited to the present and future cash flow or net cash flow from the Relevant Property; and/or
- (ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the

borrower) to secure such Indebtedness, *provided* that (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement, and (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or

- (iii) such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or
- (iv) any Subsidiary of the Issuer by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Issuer);

“Group” means the Issuer and its Subsidiaries;

“Indebtedness” means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

“Relevant Debt” means any present or future indebtedness (other than Excluded Indebtedness) of the Issuer, any Subsidiary Guarantor or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50% of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Issuer;

“Subsidiary” means any company or other business entity of which the Issuer owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Issuer or which, under English or other applicable law or regulations, or International Financial Reporting Standards, as the case may be, from time to time, should have its accounts consolidated with those of the Issuer; and

“Total Assets” means the aggregate of consolidated total current assets and consolidated total non-current assets of (i) the Issuer as shown in the balance sheet of the latest available audited consolidated financial statements of the Issuer; and (ii) any Subsidiary of the Issuer acquired by the Issuer or any Subsidiary of the Issuer since the date of the latest available audited consolidated financial statements of the Issuer as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

- (b) **Dividend restriction:** The Issuer shall not, each Subsidiary Guarantor shall not, and the Issuer shall procure that each of the Material Subsidiaries shall not, create or otherwise cause or permit to exist

or become effective any consensual encumbrance or restriction on the ability of any Subsidiary Guarantor or Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer, any Subsidiary Guarantor or any other Material Subsidiary, other than (v) the subordination of any Indebtedness made to the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries to any other Indebtedness of the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries; *provided* that (i) such other Indebtedness is permitted under these Conditions and (ii) such subordination would not singly or in the aggregate have a materially adverse effect on the ability of the Issuer or any Subsidiary Guarantor to meet its obligations under the Bonds and the Guarantees, (w) such encumbrance or restriction in relation to any Indebtedness of any Subsidiary Guarantor or any Material Subsidiary or other assurance against financial loss where such encumbrance or restriction relates to payment of dividends or other distributions during the continuance of an event of default (howsoever described) which has occurred pursuant to the terms of that Indebtedness; (x) such encumbrance or restriction arising by operation of law; (y) such encumbrance or restriction as is in existence on the date of issue of the Bonds; or (z) in respect of any Person (including any existing Subsidiary of the Issuer) which becomes a Material Subsidiary after the date of issue of the Bonds, any encumbrance or restrictions on such Person as may be in existence on the date such Person becomes a Material Subsidiary provided such restrictions were not imposed in contemplation of such Person becoming a Material Subsidiary; *provided* that this Condition 3(b) shall not restrict any Material Subsidiary from issuing Preferred Stock otherwise in accordance with these terms of the Conditions.

(c) **Limitation on Borrowings:**

(i) The Issuer shall not, and shall procure that each of its Subsidiaries shall not, Incur directly or indirectly any Borrowings, and the Issuer shall procure that each of its Subsidiaries shall not issue any Preferred Stock; *provided* that the Issuer may Incur Borrowings and any Subsidiary of the Issuer may Incur Borrowings or issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than:

(w) 1.75 to 1.0 if such Incurrence occurs prior to the date when the Issuer's consolidated financial statements as of, and for the fiscal year ending, 31 March 2025, become available (prepared in accordance with Applicable Accounting Principles and which the Issuer shall use its best efforts to compile in a timely manner and which may be internal management accounts);

(x) 2.00 to 1.0 if such Incurrence occurs thereafter but prior to the date when the Issuer's consolidated financial statements as of, and for the fiscal year ending, 31 March 2026, become available (prepared in accordance with Applicable Accounting Principles and which the Issuer shall use its best efforts to compile in a timely manner and which may be internal management accounts);

(y) 2.25 to 1.0 if such Incurrence occurs thereafter but prior to the date when the Issuer's consolidated financial statements as of, and for the fiscal year ending, 31 March 2027, become available (prepared in accordance with Applicable Accounting Principles and which the Issuer shall use its best efforts to compile in a timely manner and which may be internal management accounts); and

- (z) 2.50 to 1.0 if such Incurrence occurs thereafter.
- (ii) Notwithstanding the foregoing, the Issuer and any Subsidiary of the Issuer may Incur, to the extent provided below, each and all of the following (“**Permitted Borrowings**”):
 - (t) Borrowings represented by the Bonds issued on the Closing Date and the Guarantees;
 - (u) Borrowings of the Issuer or any Subsidiary of the Issuer outstanding on the Closing Date;
 - (v) Borrowings Incurred (a) by the Issuer or any Subsidiary of the Issuer which is issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, “**refinance**”, “**refinancing**”, “**refinances**” and “**refinanced**” shall have a correlative meaning) (“**Permitted Refinancing Borrowings**”) then outstanding Borrowings (or Borrowings that are no longer outstanding, but that were refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Borrowings) Incurred under clause (c)(i) or sub-clauses (c)(ii)(t), (c)(ii)(u), (c)(ii)(v) or (c)(ii)(x) and any refinancing thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses), *provided that*, such Borrowings to be refinanced are fully and irrevocably repaid no later than 90 days after the Incurrence of such Permitted Refinancing Borrowings; (b) by the Issuer or any Subsidiary of the Issuer used to pay any accrued interest on then outstanding Borrowings; and (c) by Hindustan Zinc Limited (or any of its successors or assigns) (“HZZ”) in an aggregate principal amount at any one time outstanding (together with refinancings thereof) not exceeding the product of (I) the amount of any Borrowings of Vedanta Limited (or any of its successors or assigns) which have been refinanced (together with any accrued interest and premium, if any, paid thereon) from dividends received directly or indirectly from HZZ no earlier than 90 days before and no later than 90 days after the Incurrence of such Borrowings by HZZ and (II) the quotient of (A) 100% *divided by* (B) the percentage ownership of Capital Stock in HZZ held directly by Vedanta Limited (or any of its successors or assigns) or any of its wholly owned Subsidiaries at the time such dividends were paid by HZZ (or the Dollar Equivalent thereof);
 - (w) Borrowings incurred by the Issuer or any Subsidiary of the Issuer with a maturity of one (1) year or less used by the Issuer or any Subsidiary of the Issuer for working capital purposes (or any guarantee or indemnity given by the Issuer or any Subsidiary of the Issuer in relation thereto) (together with refinancings thereof);
 - (x) Borrowings Incurred by the Issuer or any Subsidiary of the Issuer represented by Capitalized Lease Obligations or purchase money obligations in the ordinary course of business to finance all or any part of the Incurred or to be Incurred purchase price or cost of construction, installation or improvement of property (real or personal) (including the lease purchase price of land use rights), plant or equipment (including through the acquisition of Capital Stock of any Person that

owns property, plant or equipment which has or will, upon such acquisition, become a Subsidiary of the Issuer) to be used in the Permitted Business; *provided that* on the date of Incurrence of such Borrowings and after giving effect thereto, the aggregate principal amount of such Borrowings at any time outstanding (together with refinancings thereof) shall not exceed an amount equal to 5.0% of Total Assets (or the Dollar Equivalent thereof); and

- (y) guarantees by the Issuer or any Subsidiary of the Issuer of Borrowings of the Issuer or any Subsidiary of the Issuer that was permitted to be Incurred by another provision of this covenant.

For purposes of determining compliance with this Condition (3)(c), if an item of Borrowings meets the criteria of more than one of the types of Permitted Borrowings or is permitted to be Incurred pursuant to paragraph (c)(i) of this covenant, the Issuer may, in its sole discretion, classify such item of Borrowings and only be required to include the amount of such Borrowings as one of such types.

Notwithstanding any other provision of this covenant, the maximum amount of Borrowings that the Issuer or any Subsidiary of the Issuer may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Borrowings, the Dollar Equivalent principal amount of Borrowings denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Borrowings was incurred (or first committed, in the case of revolving credit debt); *provided*, that if such Borrowings is incurred to refinance other Borrowings denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Borrowings does not exceed the principal amount of such Borrowings being refinanced. The principal amount of any Borrowings Incurred to refinance other Borrowings, if Incurred in a different currency from the Borrowings being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Borrowings is denominated that is in effect on the date of such refinancing.

- (d) **Material Subsidiaries:** So long as any of the Bonds are outstanding (as defined in the Trust Deed), the Issuer or any of its Subsidiaries shall retain Control over, or, directly or indirectly, own more than 50% of the issued equity share capital of, each of the Material Subsidiaries.

The Issuer shall and shall procure that the Subsidiaries make relevant filings and disclosures, as may be applicable, under applicable laws, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Indian Takeover Code) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Indian Listing Regulations).

- (e) **Accounts:** The Issuer agrees that:
 - (i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2017) it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of

its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Issuer and its Subsidiaries;

- (ii) as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2017), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Issuer and its Subsidiaries;
- (iii) if the Common Stock of Vedanta Limited or any Material Demerged Entity is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof:
 - a. and in any event within 180 days after the end of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the annual report and audited accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of the end of and for such financial year, along with key production data for such financial year;
 - b. and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the unaudited interim accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of the end of and for each six-month period ending on 30 September, along with key production data for such six-month period;
 - c. and in any event within 90 days after the end of each quarterly period ending 30 June and 31 December of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the unaudited interim accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of and for each quarterly period ending on 30 June and 31 December, along with key production data for each such quarterly period;
- (iv) with each set of Accounts delivered by it under Conditions 3(e)(i) and 3(e)(ii), it will deliver to the Trustee and the specified office of each of the Paying Agents (i) the Compliance Certificate and (ii) to the extent that the Guarantee Percentage of any Subsidiary Guarantor has increased since the prior delivery of any such Accounts, the latest Guarantee Percentage of such Subsidiary Guarantor.

(f) **Covenant suspension:** If, on any date following the date of the Trust Deed, the Bonds have an Investment Grade rating (i) if the Bonds are rated by no more than two (2) Rating Agencies, from any Rating Agency or (ii) if the Bonds are rated by more than two (2) Rating Agencies, from two (2) Rating Agencies, and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a “Suspension Event”), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have an Investment Grade rating from such Rating Agency(ies), the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds:

- (a) Condition 3(c) “Limitation on Borrowings”;
- (b) Condition 3(g) “Additional limitations relating to Subsidiary Guarantors”;
- (c) Condition 3(h) “Limitation on Restricted Affiliate Payments”;
- (d) Condition 3(i) “Qualified Amended 2026 Bond Refinancing Borrowing”;
- (e) Condition 3(j) “VRL Offshore Entities Mandatory Prepayment”; and
- (f) Condition 3(k) “Anti-layering”.

Such covenants will be reinstated and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event.

(g) **Additional limitations relating to Subsidiary Guarantors**

In addition to the limitations in Condition 3(c), the Subsidiary Guarantors shall not, directly or indirectly, Incur any Borrowings (other than (i) Permitted Refinancing Borrowings that refinance outstanding Borrowings of such Subsidiary Guarantor and (ii) Borrowings Incurred by such Subsidiary Guarantor where the obligee is the Issuer or another Subsidiary Guarantor); *provided* that the Subsidiary Guarantors may Incur Borrowings (other than Borrowings to refinance any Short-Term Acquisition Financing or refinancing thereof) if, (x) such Incurrence (other than the Incurrence of (a) Borrowings existing on the Amendment Date and (b) any Permitted Borrowings) does not take place within ten (10) Indian Business Days of any Demerger and (y) after giving *pro forma* effect to such Incurrence and the application of the proceeds thereof:

(i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed:

(A) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Issuer’s consolidated financial statements become available as of, and for the semi-annual period ending, September 30, 2025 (prepared in accordance with Applicable Accounting Principles which the Issuer shall use its best efforts to compile in a timely manner and which may be internal management accounts); or

(B) 5.5 to 1.0 if such Incurrence occurs thereafter;

(ii) the aggregate amount of Borrowings of the Subsidiary Guarantors as of the applicable date of determination would not exceed the amount equal to the product of:

(x) U.S.\$3.1 billion, *multiplied by*:

(y) either:

- (1) prior to the First Demerger Date, the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; or
- (2) on or after the First Demerger Date, the aggregate of:
- (u) the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular First Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such First Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other First Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable First Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (v) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Second Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Second Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other Second Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Second Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (w) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Third Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Third Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other Third Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Third Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (x) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Fourth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fourth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Fourth Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Fourth Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case *divided by* (b) 38.14%; *plus*

(y) if applicable, the aggregate of the product of (i) the applicable Weighted Percentage of the Fifth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fifth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(z) the product of (i) the difference between (X) 100% and (Y) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) (expressed as a percentage) *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date, *divided by* (b) 38.14%; and

(ii) the aggregate amount of Borrowings of the Subsidiary Guarantors as of the applicable date of determination (excluding Borrowings owed by Twin Star to Cairn India Holdings Limited outstanding on the Closing Date) would not exceed the amount equal to the product of:

(x) U.S.\$2.65 billion, *multiplied by*:

(y) either:

(1) prior to the First Demerger Date, the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; or

(2) on or after the First Demerger Date, the aggregate of:

(u) the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular First Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such First Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other First Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable First Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(v) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Second Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Second Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Second Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Second Demerged

Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(w) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Third Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Third Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Third Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Third Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(x) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Fourth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fourth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Fourth Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Fourth Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(y) if applicable, the aggregate of the product of (i) the applicable Weighted Percentage of the Fifth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fifth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(z) the product of (i) the difference between (X) 100% and (Y) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) (expressed as a percentage) *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date, *divided by* (b) 38.14%.

In addition to the limitations in Condition 3(c), any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Issuer shall procure that any such Subsidiary shall not, directly or indirectly, Incur any Borrowings; provided, however, that any such Subsidiary may Incur Borrowings if the Subsidiary Guarantor Attributable Leverage Ratio, as of the last date of the most recent four quarter period for which consolidated financial statements of the Issuer prepared in accordance with Applicable Accounting Principles (which the Issuer shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available, after giving pro forma effect to such Incurrence and the Incurrence of all other Borrowings Incurred by such Subsidiary after such four quarter period and the application of the proceeds thereof would not exceed (i) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Issuer's consolidated financial statements are available as of, and for the six months ending, September 30, 2025 (prepared in accordance with Applicable

Accounting Principles which the Issuer shall use its best efforts to compile in a timely manner and which may be internal management accounts) or (ii) 5.5 to 1.0 if such Incurrence occurs thereafter. Notwithstanding the foregoing, any such Subsidiary may Incur Permitted Borrowings and Short-Term Acquisition Financing.

The Subsidiary Guarantors and any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Issuer shall procure that such Persons shall not, directly or indirectly, issue, sell, transfer or otherwise dispose of, or purchase or otherwise acquire any Capital Stock; provided, however, that any such Person may issue, sell, transfer or dispose of, or purchase or otherwise acquire, any Capital Stock if, after giving pro forma effect to such transaction and the application of the proceeds thereof, (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed (A) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Issuer's consolidated financial statements are available as of, and for the six months ending, September 30, 2025 (prepared in accordance with Applicable Accounting Principles which the Issuer shall use its best efforts to compile in a timely manner and which may be internal management accounts) or (B) 5.5 to 1.0 if such Incurrence occurs thereafter or (ii) (A) in the case of any such transaction in respect of Capital Stock of a Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary Guarantor owned, directly or indirectly, by the Issuer would be the same as such percentage ownership immediately prior to such transaction or (B) in the case of any such transaction in respect of Capital Stock of a Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary owned, directly or indirectly, by such Subsidiary Guarantor would be the same as such percentage ownership immediately prior to such transaction; *provided, further*, that Twin Star and Welter (being the initial Subsidiary Guarantors on the Amendment Date) shall not sell, transfer or otherwise dispose of any Capital Stock held by them on the Closing Date (other than in connection with the enforcement of Security upon Capital Stock of any borrower of Short-Term Acquisition Financing that secures such Short-Term Acquisition Financing).

So long as any Bond remains outstanding (as defined in the Trust Deed), no Subsidiary Guarantor will create or permit to subsist any Security upon any Capital Stock directly held by such Subsidiary Guarantor, present or future; *provided* that this paragraph shall not apply to (i) Security arising by operation of law and (ii) Security upon Capital Stock of any borrower of Short-Term Acquisition Financing to secure such Short-Term Acquisition Financing.

For the avoidance of doubt, nothing in this Condition 3(g) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

As used in these Conditions:

“Applicable VWAP” means, as of a particular date of determination, the ten (10) Indian Business Day volume weighted average price of the applicable Capital Stock of the applicable Demerged Entity determined as of such date.

"Demerged Entity" means Vedanta Limited or any other person to whom any assets of Vedanta Limited are directly or indirectly transferred as part of a demerger or equivalent corporate reorganisation of Vedanta Limited or of any other Demerged Entity (pursuant to a Demerger or otherwise) and, in each case, shares in whom are issued to shareholders of Vedanta Limited or, as

applicable, such other Demerged Entity, as consideration for such transfer, and shall include each Resulting Company which has undergone a Demerger.

“Demerger” means each transfer of a business undertaking of Vedanta Limited into a Demerged Entity (other than Vedanta Limited) and the listing of equity shares of such Demerged Entity on either the BSE Limited, the National Stock Exchange of India Limited and/or any other internationally recognized stock exchange, pursuant to the implementation of the Scheme.

“EBITDA” for any Person means, for any period, the amount equal to:

- (i) “operating profit”; plus
- (ii) “depreciation”; plus
- (iii) “special items” reducing “operating profit”; minus
- (iv) “special items” increasing “operating profit,”

for such Person, in each case as it is presented on the standalone financial statements of such Person prepared in accordance with Applicable Accounting Principles for such period.

“Fifth Demerged Entity” means such Demerged Entity, if any, which has undergone a Demerger on the Fifth Demerger Date.

“Fifth Demerger Date” means the last date on which the Demerger, as envisaged in the Scheme, is made effective in respect of the Fifth Demerged Entity, if any.

“First Demerged Entity” means such Demerged Entity/Entities which has undergone a Demerger on the First Demerger Date, and if more than one, collectively the "First Demerged Entities".

“First Demerger Date” means the first of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more First Demerged Entities.

“Fourth Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Fourth Demerger Date, and if more than one, collectively the "Fourth Demerged Entities".

“Fourth Demerger Date” means the fourth of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Fourth Demerged Entities, if any.

“Second Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Second Demerger Date, and if more than one, collectively the "Second Demerged Entities".

“Second Demerger Date” means the second of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Second Demerged Entities, if any.

“Third Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Third Demerger Date, and if more than one, collectively the "Third Demerged Entities".

“Third Demerger Date” means the third of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Third Demerged Entities, if any.

“Scheme” means the Composite Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Base Metals Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors

under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, approved by the board of directors of Vedanta Limited on 29 September 2023, uploaded on BSE Limited on 20 October 2023 and on National Stock Exchange of India Limited on 20 October 2023.

“Short-Term Acquisition Financing” means Borrowings Incurred by any Subsidiary (other than any Subsidiary Guarantor) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the net cash proceeds of which are used by such Subsidiary to acquire Capital Stock of any Subsidiary that is listed in India and to pay costs, fees and expenses in connection therewith, *provided* that such Borrowings have a final stated maturity not exceeding four months from the date of such Incurrence.

“Subsidiary Guarantor Attributable Borrowings” means, as of any Transaction Date, the amount equal to the aggregate amount of (i) the Borrowings of each Subsidiary Guarantor (calculated on a standalone basis) outstanding as of such Transaction Date and (ii) the product of (x) the Borrowings of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor outstanding as of such Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date; *provided*, however, that (i) any Borrowing Incurred by a Subsidiary that is not a Subsidiary Guarantor and owed to another Subsidiary that is not a Subsidiary Guarantor or owed to a Subsidiary Guarantor and (ii) any Borrowing Incurred by a Subsidiary Guarantor and owed to another Subsidiary Guarantor, shall be excluded from the foregoing calculation; *provided* further that if on any date (a) any Subsidiary to which such Borrowing is owed ceases to be a Subsidiary or (b) such Borrowing is transferred to any Person (other than to another Subsidiary that is not a Subsidiary Guarantor or to a Subsidiary Guarantor), then such Borrowing shall be included in the foregoing calculation and shall be deemed to have been Incurred on such date.

“Subsidiary Guarantor Attributable EBITDA” means, for any period, the amount equal to the aggregate of (i) the EBITDA for each Subsidiary Guarantor (calculated on a standalone basis) and (ii) the product of (x) the EBITDA of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor as of the Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date.

“Subsidiary Guarantor Attributable Leverage Ratio” means, on any Transaction Date, the ratio of:

- (i) Subsidiary Guarantor Attributable Borrowings as of such Transaction Date; to
- (ii) the aggregate amount of Subsidiary Guarantor Attributable EBITDA for the most recent four quarterly periods prior to such Transaction Date for which consolidated financial statements of the Issuer prepared in accordance with Applicable Accounting Principles (which the Issuer shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available.

“Weighted Percentage” means:

- (i) in relation to any First Demerged Entity, as of the date which is ten (10) Indian Business Days after the First Demerger Date, the product of:
 - (A) the quotient of:
 - (1) the Applicable VWAP of such First Demerged Entity as of such date, *divided by*:

(2) the sum of:

- (x) the Applicable VWAP of such First Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other First Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) 100%;

(ii) in relation to any Second Demerged Entity, as of the date which is ten (10) Indian Business Days after the Second Demerger Date, the product of:

(A) the quotient of:

(1) the Applicable VWAP of such Second Demerged Entity as of such date, *divided by:*

(2) the sum of:

- (x) the Applicable VWAP of such Second Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other Second Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date;

(iii) in relation to any Third Demerged Entity, as of the date which is ten (10) Indian Business Days after the Third Demerger Date, the product of:

(A) the quotient of:

(1) the Applicable VWAP of such Third Demerged Entity as of such date, *divided by:*

(2) the sum of:

- (x) the Applicable VWAP of such Third Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other Third Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date;

(iv) in relation to any Fourth Demerged Entity, as of the date which is ten (10) Indian Business Days after the Fourth Demerger Date, the product of:

(A) the quotient of:

(1) the Applicable VWAP of such Fourth Demerged Entity as of such date, *divided by*:

(2) the sum of:

(x) the Applicable VWAP of such Fourth Demerged Entity as of such date;

(y) if applicable, the Applicable VWAP of any other Fourth Demerged Entity(ies) as of such date; and

(z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date; and

(v) in relation to any Fifth Demerged Entity, as of the date which is ten (10) Indian Business Days after the Fifth Demerger Date, the product of:

(A) the quotient of:

(1) the Applicable VWAP of such Fifth Demerged Entity as of such date, *divided by*:

(2) the sum of:

(x) the Applicable VWAP of such Fifth Demerged Entity as of such date; and

(y) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date.

(h) **Limitation on Restricted Affiliate Payments:** In the event that (i) the Bonds are rated by no more than two (2) Rating Agencies, then for so long as the rating of the Bonds remains below 'B-' by any Rating Agency, (ii) the Bonds are rated by more than two (2) Rating Agencies, then for so long as the rating of the Bonds remains below 'B-' by at least two (2) Rating Agencies or (iii) there is no rating of the Bonds, then, in each such case, the Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as "Restricted Affiliate Payments"):

(1) declare or pay any dividend or make any distribution on or with respect to the Issuer's or any of its Subsidiaries' (other than any Listed Indian Subsidiary) Capital Stock (other than dividends or distributions payable solely in shares of the Issuer's Capital Stock or by a

Subsidiary in its Capital Stock or in options, warrants or other rights to acquire shares of any such Capital Stock) held by any shareholder of the Issuer or by any of the Issuer's Affiliates (other than any of the Issuer's Subsidiaries);

- (2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (or options, warrants or other rights to acquire such shares of Capital Stock) of the Issuer or any of its Subsidiaries held by any shareholders of the Issuer or any of the Issuer's Affiliates (other than any of the Issuer's Subsidiaries);
- (3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Borrowings that is subordinated or junior in right of payment to the Bonds or any Subsidiary Guarantee ("Subordinated Borrowings") (excluding any intercompany Borrowings between or among the Issuer and any of its Subsidiaries or between or among any such Subsidiaries) where the obligee thereunder is a shareholder of the Issuer or an Affiliate or the Issuer (other than any of the Issuer's Subsidiaries); or
- (4) make, on or after the Amendment Date, any Investment in any shareholders of the Issuer or any of the Issuer's Affiliates (other than any of the Issuer's Subsidiaries);

provided that, in the event that (i) the Bonds are rated by one (1) or two (2) Rating Agency(ies), then for so long as the rating of the Bonds is 'B-' or above by any such Rating Agency(ies) or (ii) the Bonds are rated by more than two (2) Rating Agencies, then for so long as the rating of the Bonds is 'B-' or above by at least two (2) Rating Agencies, then, in each such case, the Issuer and its Subsidiaries may make Restricted Affiliate Payments in an amount not to exceed U.S.\$15 million (or the Dollar Equivalent there) per calendar year.

The foregoing provision shall not be violated by reason of:

- (1) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Borrowings of the Issuer or any Subsidiary Guarantor with the net cash proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Borrowings;
- (2) any Restricted Affiliate Payment made in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Issuer) of, shares of Capital Stock of the Issuer (or options, warrants or other rights to acquire such Capital Stock);
- (3) (x) the payment of any dividends or distributions declared, paid or made by a Subsidiary or (y) the redemption, repurchase, defeasance or other acquisition by a Subsidiary of any shares of its Capital Stock, in each case payable, on a *pro rata* basis or on a basis more favorable to the Issuer, to all holders of any class of Capital Stock of such Subsidiary, a majority of which is held, directly or indirectly through Subsidiaries, by the Issuer;
- (4) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights to acquire Capital Stock to the extent such Capital Stock represents a portion of the exercise price thereof; and
- (5) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible or exchangeable for Capital Stock of the

Issuer; *provided* that any such cash payment shall not be for the purpose of evading the limitations of this covenant.

The Issuer shall and shall procure that the Subsidiaries make relevant filings and disclosures, as may be applicable, under the applicable laws including the Indian Takeover Code and the Indian Listing Regulations.

- (i) **Qualified Amended 2026 Bond Refinancing Borrowing:** The Issuer shall ensure that, other than in connection with a change of control which triggers a redemption event or an event of default under the Amended 2026 Bonds, any payment of principal and premium (if any) on, and any purchase, redemption, defeasance or other acquisition or retirement for value of, any of the Amended 2026 Bonds, are only made with proceeds from Qualified Amended 2026 Bond Refinancing Borrowings.

The Issuer shall not, and shall procure its Subsidiaries not to, commence, conduct or consummate any offers to purchase (other than in connection with a change of control that triggers a redemption event under the Amended 2026 Bonds) or exchange the Amended 2026 Bonds, in whole or in part, other than in connection with a Qualified Amended 2026 Bond Refinancing Borrowing.

- (j) **VRL Offshore Entities Mandatory Prepayment:** The Issuer shall ensure that:

(x) the Issuer and any of the Issuer's Subsidiaries which are incorporated outside of India (other than (a) Konkola Copper Mines plc and (b) any Subsidiaries of Vedanta Limited) (the Issuer, together with such Subsidiaries, the "VRL Offshore Entities"), shall not incur any Borrowings (other than (a) Borrowings existing on the Amendment Date and (b) any Permitted Refinancing Borrowings of such Borrowings) which are secured over any assets (other than Capital Stock of Konkola Copper Mines plc) of the VRL Offshore Entities; and

(y) within 30 days of the receipt by any member of the VRL Group of Extraordinary Distribution Proceeds by Demerged Entities, such proceeds shall be used solely towards the repayment of the following Borrowings and in following order of priority:

(1) *first*, towards the payment of any amounts owing in respect of (i) the Private Credit Facility and (ii) any Permitted PCF Refinancing Borrowings on a *pro rata* basis until such time as the principal amount outstanding thereunder has been reduced, in the aggregate, by U.S.\$750 million (or the Dollar Equivalent thereof) from the original principal amount of the Private Credit Facility; and

(2) *second*, (x) for so long as the Private Credit Facility or any Permitted PCF Refinancing Borrowings has not been repaid in full, 50% of such remaining proceeds towards the payment of any amounts owing thereunder on a *pro rata* basis and (y) the remainder of such remaining proceeds towards payment of the following and in the following priority:

- *first*, the Amended 2024 Bonds II on a *pro rata* basis at a redemption price equal to 100% of the aggregate principal amount of the Amended 2024 Bonds II redeemed, plus accrued and unpaid interest, if any, on the Amended 2024 Bonds II redeemed, to (but not including) the applicable redemption date;
- *second*, the Amended 2025 Bonds at a redemption price equal to 100% of the aggregate principal amount of the Amended 2025 Bonds redeemed, plus accrued and unpaid

interest, if any, on the Amended 2025 Bonds redeemed, to (but not including) the applicable redemption date and on the following basis:

- first, to the extent any amount of the amortization payment on the Amended 2025 Bonds due on 9 August 2027 (the "First Amended 2025 Bonds Amortization Amount") remains outstanding, to reduce the First Amended 2025 Bonds Amortization Amount on a *pro rata* basis;
 - thereafter, to the extent any amount of the amortization payment on the Amended 2025 Bonds due on 9 August 2028 (the "Second Amended 2025 Bonds Amortization Amount") remains outstanding, to reduce the Second Amended 2025 Bonds Amortization Amount on a *pro rata* basis; and
 - thereafter, to the extent any amount of the amortization payment on the Amended 2025 Bonds due on 9 December 2028 (the "Third Amended 2025 Bonds Amortization Amount") remains outstanding, to reduce the Third Amended 2025 Bonds Amortization Amount on a *pro rata* basis; and
- *third*, the Bonds at a redemption price equal to 100% of the aggregate principal amount of the Bonds redeemed, plus accrued and unpaid interest, if any, on the Bonds redeemed, to (but not including) the applicable redemption date and on the following basis:
 - first, to the extent any amount of the amortization payment on the Bonds due on 9 August 2027 (the "First Amortization Amount") under Condition 5(a) remains outstanding, to reduce the First Amortization Amount on a *pro rata* basis;
 - thereafter, to the extent any amount of the amortization payment on the Bonds due on 9 August 2028 (the "Second Amortization Amount") under Condition 5(a) remains outstanding, to reduce the Second Amortization Amount on a *pro rata* basis; and
 - thereafter, to the extent any amount of the amortization payment on the Bonds due on 9 December 2028 (the "Third Amortization Amount") under Condition 5(a) remains outstanding, to reduce the Third Amortization Amount on a *pro rata* basis.

As used in these Condition 3(j):

"Distribution" means any dividend or other distribution received by a member of the VRL Group in respect of its shareholding in a Demerged Entity.

"Extraordinary Distribution" means any Distribution derived from distributable profits (which are not Operating Profits) of a member of the VEDL Group; *provided* that, for purposes of the application of any Extraordinary Distribution Proceeds in accordance with Condition 3(j)(y), when determining the composition of Distributions (including what constitutes Extraordinary Distributions) made by a member of the VEDL Group at any time:

(i) any such Distribution shall be deemed to have been derived:

(A) in respect of a Distribution made in respect of the financial year ending 31 March 2024,
from:

- (a) non-Operating Profits generated since 31 March 2023; and
- (b) Operating Profits (including distributions from reserves as at 31 March 2023 which were then undistributed (net of any distribution made in respect of the financial year ending 31 March 2023)),

pro rata between amounts in paragraphs (a) and (b) above (or such other proportion resulting in a greater proportion of such Distributions being treated as having been derived from amounts in paragraph (a) above, as the Issuer may elect on or prior to such Distribution being paid); and

(B) in respect of a Distribution made in respect of each financial year ending after 31 March 2024 (each, a "Relevant Financial Year"):

- (a) first, from any non-Operating Profits attributable to a prior financial year but not previously treated as distributed consistent with paragraph (A) above or any prior application of this paragraph (B)); and
- (b) second, in respect of a particular Relevant Financial Year, from:
 - (i) other non-Operating Profits (to such extent) generated in such Relevant Financial Year; and
 - (ii) Operating Profits (including distributions from reserves as at 31 March of the immediately prior Relevant Financial Year which were then undistributed (if any) (net of any distribution made out of those undistributed reserves as determined consistent with paragraph (A) above and this paragraph (B) prior to the relevant application of this paragraph (B)),

pro rata between amounts in paragraphs (i) and (ii) above (or such other proportion resulting in a greater proportion of such Distributions being derived from amounts in paragraph (i) above, as the Issuer may elect on or prior to such Distribution being paid);

- (ii) any distributions received by a Demerged Entity from a direct Subsidiary of such Demerged Entity shall only be treated as Operating Profits of such Demerged Entity to the extent, consistent with paragraph (i) above, that it was a distribution of Operating Profits by such Subsidiary; and
- (iii) for the purpose of determining the source of non-Operating Profits in any financial year for the purpose of paragraph (i) above, non-Operating Profits shall be deemed to be derived:
 - (A) first, from amounts other than sources attributable to those in paragraphs (B) and (C) below;

(B) second, from Konkola Copper Proceeds; and

(C) third, from HZL Distributable Reserves;

provided that, all distributions declared by Vedanta Limited on or before 31 December 2023 (including, for the avoidance of doubt, distributions funded from a distribution declared by HZL on 4 December 2023), shall be deemed to be derived from distributable profits which are Operating Profits.

"Extraordinary Distribution Proceeds" means the aggregate net proceeds of Extraordinary Distributions received by members of the VRL Group, in each case after *deducting* (without double counting):

- (i) first, the amount of such Extraordinary Distributions received (A) from Konkola Copper Mines plc or (B) from any member of the VRL Group and which were derived from any Konkola Copper Proceeds (as determined consistent with paragraph (iii) of the definition of Extraordinary Distribution above);
- (ii) second, the amount of such Extraordinary Distributions received by any member of the VRL Group and which were derived from any HZL Distributable Reserves (as determined consistent with paragraph (iii) of the definition of Extraordinary Distribution above); and
- (iii) third:
 - (A) any Tax properly incurred in connection with the receipt of such proceeds; and
 - (B) any Tax properly incurred by any member of the VRL Group in connection with the distribution or transfer by way of intercompany loan of such proceeds to VRIL and Vedanta Holdings Mauritius II Limited.

"HZL Distributable Reserves" means any dividends paid by HZL to Vedanta Limited in a financial year resulting from an increase in HZL's distributable reserves (as a result of the conversion of HZL's non-distributable reserves to distributable reserves in accordance with applicable law).

"Konkola Copper Proceeds" means any profits in a financial year of a member of the VEDL Group attributable to the disposal by such member of the VEDL Group of shares in Konkola Copper Mines plc.

"Operating Profits" means profits arising out of the ordinary course of operations of a member of the VEDL Group which, for the avoidance of doubt, shall not include amounts attributable to:

- (i) the creation of distributable reserves as a result of (i) any Demerger; (ii) the conversion of non-distributable reserves to distributable reserves by a Demerged Entity or any of its Subsidiaries; or (iii) the transfer of general reserves to retained earnings by a Demerged Entity or any of its Subsidiaries as at 31 March 2023;
- (ii) any profit attributable to an increase in the valuation of an asset or investment since 31 March 2023; and

- (iii) any profits attributable to any sale, lease, licence, transfer, loan or other disposal of (A) shares in any Person, (B) any business (or part of a business) or (C) any interest in a joint venture (in each case, in whole or part).

"Demerged Entity (HZL)" means HZL or any other person to whom any assets of HZL are directly or indirectly transferred as part of a demerger or equivalent corporate reorganisation of HZL or of any other Demerged Entity (HZL), in each case, shares in whom are issued to shareholders of HZL or, as applicable, such other Demerged Entity (HZL), as consideration for such transfer.

"Resulting Companies" means Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5.

"Resulting Company 1" means Vedanta Aluminium Metal Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link, Chakala MIDC, Mumbai 400093.

"Resulting Company 2" means Talwandi Sabo Power Limited a company registered under the laws of India with its registered address at Village Banawala, Mansa-Talwandi Sabo Road, Mansa, Punjab – 151302).

"Resulting Company 3" means Malco Energy Limited, a company registered under the laws of India with its registered address at SIPCOT Industrial Complex, Madurai Bypass Road, T.V. Puram P.O., Tuticorin, Tamil Nadu.

"Resulting Company 4" means Vedanta Base Metals Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link Chakala MIDC, Mumbai 400093.

"Resulting Company 5" means Vedanta Iron and Steel Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link, Chakala MIDC, Mumbai 400093.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"VEDL Group" means each Demerged Entity and each of their respective (direct and indirect) Subsidiaries (including Vedanta Limited and its (direct and indirect) Subsidiaries).

"VRIL" means Vedanta Resources Investments Limited.

"VRL Group" means the Group but excluding all entities in the VEDL Group.

- (k) **Anti-layering:** The Issuer shall ensure that (x) any Subsidiary of either Welter or Twin Star which directly or indirectly holds Capital Stock in any of the Demerged Entities must be a Wholly Owned Subsidiary of Welter and/or Twin Star (as applicable) and (y) any such Wholly Owned Subsidiary does not Incur any Borrowings.
- (l) **Definitions:** As used in these Conditions:

"Accounts" means (i) as of each 31 March and for the twelve month period then ending, the audited consolidated profit and loss account and balance sheet of the Issuer prepared in accordance with Applicable Accounting Principles and (ii) as of each 30 September and for the six month period

then ending, the unaudited consolidated profit and loss account and balance sheet of the Issuer prepared in accordance with Applicable Accounting Principles.

“Adjusted Treasury Rate” means, with respect to any redemption date:

- (1) the average of the yields in each statistical release for the immediately preceding week (from the calculation date) designated “H.15” or any successor release published by the Board of Governors of the Federal Reserve System which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the heading “U.S. government securities—Treasury constant maturities—nominal,” for the maturity corresponding to the Comparable Treasury Issue; *provided* that if no maturity is within three months before or after the period from the redemption date to the maturity of the Comparable Treasury Issue, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; *provided* further that if the period from the redemption date to 9 August 2021 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used; or
- (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

“Affiliate” means, with respect to any Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Amended 2024 Bonds II” means the U.S.\$1,000,000,000 13.875% Bonds due 2027 issued by VRF II Finance Plc.

“Amended 2025 Bonds” means the U.S.\$1,200,000,000 13.875% Bonds due 2028 issued by VRF II Finance Plc.

“Amended 2026 Bonds” means the U.S.\$600,000,000 9.25% Bonds due 2026 issued by VRF II Finance Plc.

“Amendment Date” means the date of execution of the amended and restated Trust Deed effecting the amendments outlined in the consent solicitation memorandum dated 13 December 2023.

“Applicable Accounting Principles” means the accounting principles and provisions of International Financial Reporting Standards applicable to the Issuer and its Subsidiaries as in effect from time to time.

“Applicable Premium” means with respect to a Bond at any redemption date, the greater of (i) 1.0% of the principal amount of such Bond and (ii) the excess of (A) the present value at such redemption date of the redemption price of such Bond on 9 August 2021, plus all required remaining scheduled interest payments due on such Bond through 9 August 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Bond.

“Assets” of any Person means all or any of its shares, business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

“Balance Sheet Date” means each 30 September and 31 March or other semi-annual date at which the Issuer prepares its audited or unaudited Accounts.

“Borrowings” means, with respect to any Person at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles, (iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business, (v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any, (vi) all Borrowings of others guaranteed by such Person, (vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); *provided* that the amount of such Borrowings will be the lesser of (A) the fair market value of such Asset at such date of determination and (B) the amount of such Borrowings, and (viii) in the case of a Subsidiary of the Issuer, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any; *provided* that for the purposes of Condition 3(c), Borrowings shall not include (A) Borrowings of the Issuer or any of its Subsidiaries owed to the Issuer or any of its Subsidiaries; *provided* that where (1) any Subsidiary of the Issuer to which such Borrowing is owed ceases to be a Subsidiary of the Issuer or (2) there is a subsequent transfer of such Borrowing to any Person (other than the Issuer or any of its Subsidiaries), then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c) and (B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Issuer to the Issuer or any other Subsidiary of the Issuer; *provided* further that for the purposes of Condition 3(g), Borrowings shall not include Borrowings of any Subsidiary Guarantor which, by their terms or the terms of any agreement or instrument pursuant to which they are issued or remain outstanding, (i) are expressly made subordinate to the prior payment in full of the Guarantee of such Subsidiary Guarantor (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of such Subsidiary Guarantor), (ii) do not mature or require any amortization and are not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance) in whole or in part, on or prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iii) do not provide for any cash payment of interest (or premium, if any) prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iv) are not secured

by any Security on any assets of any Person, and are not guaranteed by any Person and (v) do not (including upon the happening of any event) restrict the payment of amounts due in respect of the Bonds or compliance by the Issuer or any of the Subsidiary Guarantors with their respective obligations under the Bonds and the Guarantees; *provided* that if on any date any event or circumstance occurs that results in such Borrowing ceasing to meet the conditions of any of clauses (i) through (v) above, such Borrowing shall constitute a Borrowing for the purposes of Condition 3(g) and shall be deemed to have been Incurred on such date.

"Brand" means the trademark "Vedanta" and its logo, as described in the License Agreement (Brand Fees).

"Brand Fee Adjustment" means in respect of a financial year of a Sub-Licensee ending on or after 31 March 2025, the annual adjustment of Brand Fees for that financial year payable by such Sub-Licensee pursuant to the relevant Brand Fee Agreement to which such Sub-Licensee is party.

"Brand Fee Agreements" means any agreement in respect of the provision of a sub-license for the use of the Brand and the provision of strategic services between the Issuer and VRIL, on the one hand, and any member of the VEDL Group, on the other hand.

"Brand Fee Receivables" means the receivables under the Brand Fee Agreements in relation to the Brand Fees payable until financial year 2032.

"Brand Fees" means the royalty and brand fee payments and strategic services fee payments payable pursuant to the Brand Fee Agreements (or any of them) by any Sub-Licensee, including all pass-through fees payable by Vedanta Limited to VRIL in respect of amounts received by it from any Demerged Entity (HZL), inclusive of each relevant Brand Fee Adjustment.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City and London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Deed or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Capitalized Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed), which, in conformity with Applicable Accounting Principles, is required to be capitalized on the balance sheet of such Person.

"Capitalized Lease Obligations" means the discounted present value of the rental obligations under a Capitalized Lease.

"Change of Control" means the occurrence of either of the following events:

- (1) the Permitted Holders are the beneficial owners of less than 35% of the total voting power of the Voting Stock of the Issuer; or
- (2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Issuer greater than such total voting power held beneficially by the Permitted Holders.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Decline.

“Closing Date” means 9 August 2017.

“Collateral” means the Brand Fee Receivables and the security over the rights of VRIL (or the Issuer, as the case may be) under the Brand Fee Agreements.

“Common Stock” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Bank having a maturity most nearly equal to the period from the redemption date to 9 August 2021.

“Comparable Treasury Price” means, with respect to any redemption date:

- (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or
- (2) if the Independent Investment Bank obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

“Compliance Certificate” means a certificate signed by each of (i) the chief financial officer and (ii) either a director or other authorised signatory of the Issuer confirming compliance with the financial ratios set out in this Condition 3, in each case as of each Balance Sheet Date and in respect of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

“Consolidated EBITDA” means, for any period, the amount equal to (i) “operating profit” plus (ii) “depreciation” plus (iii) “special items” reducing “operating profit” minus (iv) “special items” increasing “operating profit,” in each case as it is presented on consolidated financial statements of the Issuer and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

“Consolidated Fixed Charges” means, for any period, the sum (without duplication) of (i) Consolidated Net Interest Expense for such period and (ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Issuer or any of its Subsidiaries held by Persons other than the Issuer or any of its Subsidiaries.

“Consolidated Net Interest Expense” means, for any period, the amount equal to “finance costs” minus “investment revenue,” in each case as it is presented on a consolidated income statement of the Issuer and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

“Control”, “Controlling” or “Controlled” means the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body or the right to direct or

cause the direction of the management and policies, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

“Disqualified Stock” means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the stated maturity of the Bonds, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency into U.S. dollars at the base rate for the purchase of U.S. dollars with such foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

“Fitch” means Fitch Ratings Limited, its affiliates and any successor to or assignee of its ratings business.

“Fixed Charge Coverage Ratio” means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Issuer prepared in accordance with the Applicable Accounting Principles (which the Issuer shall use its best efforts to compile in a timely manner) are available (the “Two Semi-annual Period”) and have been provided to the Trustee to (2) the aggregate Consolidated Fixed Charges during such Two Semi-annual Period.

“Incur” means, as applied to any obligation, to directly or indirectly, create, incur, issue, assume, guarantee or in any other manner become directly or indirectly liable, contingently or otherwise. Such obligation and “Incurred”, “Incurrence” and “Incurring” shall each have a correlative meaning.

“Independent Investment Bank” means a Reference Treasury Dealer appointed by the Issuer as such.

“Indian Subsidiaries” means Subsidiaries of the Issuer which are incorporated in India.

“Indian Business Days” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Mumbai.

"Intermediate SPV" means Vedanta UK Holdings Limited, a company registered under the laws of England and Wales with company number 15119067.

“Investment” means:

- (1) any direct or indirect advance, loan or other extension of credit to another Person;
- (2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (3) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Borrowings, bonds, notes, debentures or other similar instruments or securities issued by another Person;

(4) any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person; or

(5) all other items that would be classified as investments (including purchases of assets outside the ordinary course of business) on a statement of financial position of such Person prepared in accordance with Applicable Accounting Principles.

“Investment Grade” means a long term credit rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or a long term credit rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or a long term credit rating of “AAA,” or “AA,” “A” or “BBB,” as modified by a “+,” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or the equivalent long term credit ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Moody’s or Fitch or all of them, as the case may be.

"License Agreement (Brand Fees)" means the license agreement between the Issuer, the Intermediate SPV and VRIL dated on or prior to the Utilisation Date under which the Issuer grants to the Intermediate SPV (which grants to VRIL) a five year exclusive license of the Brand (with a potential extension for an additional five years pursuant to the terms thereof).

“Listed Indian Subsidiary” means any Subsidiary of the Issuer in India whose Capital Stock is listed on a stock exchange.

“Material Demerged Entity” means a Demerged Entity which is a Material Subsidiary.

“Material Subsidiary” has the meaning specified in Condition 8.

“Moody’s” means Moody’s Investors Service, Inc., its affiliates and any successor to or assignee of its ratings business.

“Offer to Purchase” means an offer to purchase the Bonds by the Issuer from the Bondholders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Bondholder of Bonds at its last address appearing in the Register stating:

- (1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a pro rata basis;
- (2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “Offer to Purchase Payment Date”);
- (3) that any Bond not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Issuer or the Subsidiary Guarantors, as the case may be, defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled “Option of the Holder to Elect Purchase” on the reverse side of the Bond completed, to the Paying Agent at the address

specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

- (6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and
- (7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a minimum principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

On the Offer to Purchase Payment Date, the Issuer shall (a) accept for payment on a pro rata basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds or portions thereof accepted for payment by the Issuer. The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations if it is required to repurchase Bonds pursuant to an Offer to Purchase and, to the extent any applicable securities laws and regulations conflict with the Offer to Purchase obligations, the Issuer will not be deemed to have breached such obligations by virtue of such compliance.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Issuer and its Subsidiaries which the Issuer in good faith believes will assist such Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Bondholders to tender Bonds pursuant to the Offer to Purchase.

“Permitted Business” means any business, service or activity conducted or proposed to be conducted (as described in the offering memorandum of the Issuer dated 11 April 2019 (the “OM Date”)) by the Issuer and its Subsidiaries and any other business, service or activity conducted by the Issuer and its Subsidiaries on the OM Date and other businesses reasonably related, complementary or ancillary thereto as approved by the board of directors of the Issuer from time to time.

“Permitted Holders” means any or all of the following:

- (1) Mr. Anil Agarwal, Mr. D.P. Agarwal and Mr. Agnivesh Agarwal, individually or collectively;

- (2) Any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and
- (3) Any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (1) and (2) of this definition.

“Permitted PCF Refinancing Borrowings” means Permitted Refinancing Borrowings Incurred to refinance (in whole or in part) (i) the Private Credit Facility and/or (ii) any other Permitted PCF Refinancing Borrowings, in each case, in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses).

“Person” means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

“Preferred Stock” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

“Primary Treasury Dealer” means a primary U.S. government securities dealer in New York City.

“Private Credit Facility” means the U.S.\$1,250,000,000 facilities agreement between, among others, Vedanta Resources Investments Limited and Vedanta Holding Mauritius II Limited, as borrowers, the Issuer, Vedanta UK Holdings Limited, Twin Star Holdings Ltd. and Welter Trading Limited, as guarantors, Standard Chartered Bank, as arranger, Madison Pacific Trust Limited, as agent and security agent, and the original lenders named therein.

“Qualified Amended 2026 Bond Refinancing Borrowings” means Borrowings which:

- (1) other than in connection with (i) a change of control that triggers a redemption event or (ii) an event of default, in each case under such Borrowings, do not mature or require any amortization and are not required to be repaid, redeemed, repurchased or otherwise retired, in whole or in part, on or prior to 9 December 2028;
- (2) are not permitted to be voluntarily repaid other than with proceeds from the Incurrence of any other Qualified Amended 2026 Bond Refinancing Borrowings; and
- (3) do not have the benefit of any Security or guarantees (other than from the Issuer) until such time as the Security over the Collateral has been created in favour of both the Amended 2024 Bonds II and the Amended 2025 Bonds.

“Rating Agency” means, to the extent that such agency was solicited by the Issuer to provide a rating for the Bonds, any of (i) S&P, (ii) Moody’s and (iii) Fitch.

“Rating Date” means the date which is 90 days prior to the earlier of the date of consummation of Change of Control and a public announcement of a Change of Control.

“Rating Decline” means the occurrence on, or within six months after, the earlier of the date of consummation of Change of Control or public announcement of a Change of Control (which period shall be extended so long as the rating of the Bonds is under publicly announced consideration for possible ratings change by any of the Rating Agencies) of any of the events listed below:

- (1) if the Bonds are rated by three (3) Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by at least two (2) such Rating Agencies shall be below Investment Grade;
- (2) if the Bonds are rated by only two (2) Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by either such Rating Agency shall be below Investment Grade;
- (3) if the Bonds are rated by only one Rating Agency on the Rating Date as Investment Grade, the rating of the Bonds by such Rating Agency shall be below Investment Grade; or
- (4) if the Bonds are not rated as Investment Grade by any Rating Agency on the Rating Date, the rating of the Bonds by any Rating Agency shall be below the rating it provided on the Rating Date.

“Reference Treasury Dealer” means:

- (1) each of Axis Bank Limited, Singapore Branch, Barclays Bank PLC, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., First Abu Dhabi Bank PJSC, ICICI Bank Limited - IFSC Banking Unit, J.P. Morgan Securities plc and Standard Chartered Bank and their respective successors or any of their respective affiliates, so long as it is Primary Treasury Dealer; *provided* that, if any such Person ceases to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer; and
- (2) any other Primary Treasury Dealer selected by the Issuer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Bank, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Bank by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw Hill Companies, Inc., its affiliates and any successor to or assignee of its ratings business.

“Share Capital” means any and all shares, interests (including joint venture and partnership interests), participations or other equivalents of capital stock of a corporation or any and all equivalent ownership interests in a Person.

"Sub-Licensee" means (in its capacity as sub-licensee under a particular Brand Fee Agreement):

- (1) Black Mountain Mining (Pty) Ltd (a company incorporated under the laws of South Africa, having its registered office at 1 Penge Road, Aggeneys, Northern Cape Province, South Africa);
- (1) Cairn Energy Hydrocarbons Limited (a company incorporated in Scotland with registration number SC172470);
- (2) HZL (or any Demerged Entity (HZL));
- (3) Vedanta Limited;
- (4) any Resulting Company; or,

- (5) any other Demerged Entity or Subsidiary thereof which has entered into a Brand Fee Agreement with the Issuer and/or the Intermediate SPV and VRIL and designated as such by the agent under the Private Credit Facility.

“Transaction Date” means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred and, with respect to the issuance, sale, transfer or other disposition of, or purchase or other acquisition of Capital Stock, the date such Capital Stock is to be issued, sold, transferred or otherwise disposed of, or purchased or otherwise acquired.

“Utilisation Date” means the date in which the facilities under the Private Credit Facility are first utilised.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“Wholly Owned” means, with respect to any Subsidiary, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director’s qualifying shares or Investments by foreign nationals mandated by applicable law) by Welter or Twin Star (as applicable) or one or more Wholly Owned Subsidiaries of Welter or Twin Star (as applicable).

4 Interest

The Bonds will bear interest from (i) the Closing Date to and up to (but excluding) the Amendment Date at the rate of 6.125% per annum and (ii) the Amendment Date at the rate of 13.875% per annum, payable semi-annually in arrear on 9 February and 9 August of each year, commencing on 9 February 2018 (each such interest payment date, an “Interest Payment Date”), except that the last payment of interest, to be made on 9 December 2028 (the “Last Interest Payment Date”), will be in respect of the period from and including 9 August 2028 to (but excluding) the Last Interest Payment Date. Interest on the Bonds shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven calendar days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5 Redemption and Purchase

- (a) **Amortization of principal:** Instalments of principal of the Bonds are payable on the dates below (each, an “Amortization Payment Date”), in an amount (the “Amortization Amount”) equal to the product of (x) the applicable Amortization Ratio on the applicable Amortization Payment Date

times (y) the principal amount of Bonds outstanding immediately prior to the applicable Amortization Payment Date:

Amortization Payment Date	Applicable Amortization Percentage	Amortization Ratio
9 August 2027	33.33%	33.33/100
9 August 2028	33.33%	33.33/66.67
9 December 2028	33.34%	33.34/33.34

The Bonds to be redeemed on each such date will be selected on a *pro rata* basis; *provided* that Bonds with a principal amount of U.S.\$200,000 will not be redeemed in part.

In these Terms and Conditions of the Bonds, references to “principal” shall, unless the context requires otherwise, be deemed to include any Amortization Amount and references to the “due date” for payment shall, unless the context requires otherwise, be deemed to include any Amortization Payment Date.

The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

- (b) **Redemption at the option of the Issuer:** At any time and from time to time prior to 9 August 2021, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days’ written notice to the Trustee and the Bondholders, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation of the Applicable Premium.

At any time and from time to time on or after 9 August 2021, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days’ written notice to the Trustee and the Bondholders, at a redemption price equal to 100% of the aggregate principal amount of the Bonds redeemed, plus accrued and unpaid interest, if any, to (but excluding) the redemption date.

Any optional redemption of Bonds and notice of redemption may, at the Issuer’s discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer’s sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If fewer than all the Bonds are to be redeemed, the Bonds for redemption will be selected on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion deems fair and appropriate unless otherwise required by law or requirement of any stock exchange on

which the Bonds are listed or DTC or any alternative clearing system; *provided* that Bonds with a principal amount of U.S.\$200,000 will not be redeemed in part.

- (c) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued and unpaid to (but excluding) the date fixed for redemption), if (i) the Issuer (or any Subsidiary Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) taking reasonable measures available to it (*provided* that changing the jurisdiction of organisation of the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) is not a reasonable measure for purposes of this section), *provided* that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds or the Guarantees then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) shall deliver to the Trustee a certificate signed by two directors of the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.
- (d) **Repurchase of Bonds Upon a Change of Control Triggering Event:** Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds (a "Change of Control Offer") at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the Offer to Purchase Payment Date.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner and at the same time and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Bondholders to require that the Issuer purchase or redeem the Bonds in the event of a takeover, recapitalisation or similar transaction.

- (e) **Special Mandatory Redemption:** If the Amended 2026 Bonds are not repaid in full on or before 31 December 2025, the Issuer shall redeem all of the Bonds then outstanding at their principal amount on 20 April 2026 (the "Special Mandatory Redemption Date"), plus accrued and unpaid

interest, if any, to (but excluding) the Special Mandatory Redemption Date (such redemption, a "Special Mandatory Redemption").

- (f) **Purchase:** Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time, the Issuer and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise (including through tender or exchange offers). The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).
- (g) **Initial Mandatory Prepayment:** The Issuer shall, as soon as possible, but no later than 7 February 2024, redeem U.S.\$57,054,000 of the Bonds on a *pro rata* basis at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, plus accrued and unpaid interest, if any, to (but excluding) the redemption date.
- (h) **Cancellation:** All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Principal Agent and if so surrendered shall be cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6 Payments

- (a) **Principal and Interest:** Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "Interest Record Date"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

- (b) **Registered accounts:** For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.
- (c) **Payments subject to fiscal laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (d) **Payment initiation:** Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value

on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

- (e) **Business Day:** In this Condition, “business day” means: (i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City; and (ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.
- (f) **Paying Agents:** The initial Paying Agents, Transfer Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agents or Registrar and appoint additional or other Paying Agents, Transfer Agents or Registrar; *provided* that it will maintain: (i) a Principal Agent; (ii) a Paying Agent in Singapore so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require; and (iii) a Registrar. Notice of any change in the Paying Agents, Transfer Agents or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require).

7 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Subsidiary Guarantors in respect of the Bonds or the Guarantees shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom, Mauritius or Cyprus or any other jurisdiction in which the Issuer or any Subsidiary Guarantor is then incorporated, organised, engaged in business for tax purposes or resident for tax purposes or through which any payment on the Bonds or the Guarantees is made on behalf of the Issuer or a Subsidiary Guarantor (each, a “Tax Jurisdiction”) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer or, as the case may be, the Subsidiary Guarantors, shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with a Tax Jurisdiction other than the mere holding of the Bond;
- (b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;

- (c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of the Bond to comply with a written request of the Issuer or the relevant Subsidiary Guarantor before any such withholding or deduction would be payable to provide timely or accurate information concerning the nationality, residence or identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of a Tax Jurisdiction or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;
- (d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;
- (e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or
- (f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under the Bonds or the Guarantees.

Such additional amounts shall also not be payable where, had the beneficial owner of the Bond been the holder of the Bond, it would not have been entitled to payment of additional amounts by reason of clauses (a) through (f) inclusive above.

“Relevant Date” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City by the Principal Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its discretion may, and if so requested by holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable, if any of the following events (each an “Event of Default”) shall have occurred:

- (a) **Non-Payment:** (i) the Issuer and the Subsidiary Guarantors fail to pay all or any part of the principal of any of the Bonds when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of seven calendar days; or (ii) the Issuer and the Subsidiary Guarantors fail to pay any instalment of interest upon any of the Bonds as and when the same shall become due and payable, and such failure continues for a period of 14 calendar days; or

- (b) **Breach of Other Obligations:** (i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds in the manner set out in Condition 5(d) or a Special Mandatory Redemption in the manner set out in Condition 5(e); or (ii) the Issuer or any Subsidiary Guarantor defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds or the Trust Deed or under the Guarantees, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a “Notice of Default” under the Bonds and demanding that the Issuer or, as the case may be, the relevant Subsidiary Guarantor remedy the same, shall have been given to the Issuer by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer, any Subsidiary Guarantor or any Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; *provided* that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds U.S.\$100,000,000 (or the Dollar Equivalent thereof); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process (other than distraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against a substantial part of the property, assets or revenues of the Issuer or all or a substantial part of the property, assets or revenues of any Subsidiary Guarantor or any of the Material Subsidiaries and is not (i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or (ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or
- (e) **Security Enforced:** an encumbrancer takes possession or a receiver, administrative receiver, administrator, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or
- (f) **Insolvency:** the Issuer, any Subsidiary Guarantor or any of its Material Subsidiaries (i) is insolvent or bankrupt or is deemed to be insolvent as a result of the court being satisfied that the value of the Issuer’s, any Subsidiary Guarantor’s or any of the Material Subsidiary’s assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of

(or of a particular type of) its debts as they mature; or (ii) applies for or consents to or suffers the appointment of an administrator, administrative receiver, liquidator, manager or receiver or other similar person in respect of the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries; or (iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or

- (g) **Winding-up, Disposals:** an administrator or an administrative receiver is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries, or the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement (i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or (ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of the Group or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary or Subsidiaries of the Issuer; or
- (h) **Expropriation:** any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any distraint or attachment prior to enforcement or foreclosure) all or a substantial part of the assets or shares of the Issuer, any Subsidiary Guarantor or any of the Material Subsidiaries; or
- (i) **Subsidiary Guarantor ceases to be a Subsidiary:** any Subsidiary Guarantor ceases to be a Subsidiary; or
- (j) **Analogous Events:** any event occurs which under the laws of the Issuer's, the relevant Subsidiary Guarantor's or the relevant Material Subsidiaries' (as the case may be) place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (i) above; or
- (k) **Guarantees:** the Guarantee of any Subsidiary Guarantor is not (or is claimed by the relevant Subsidiary Guarantor not to be) in full force and effect.

Upon any such notice being given to the Issuer, the Bonds will immediately become due and payable at their principal amount together with accrued interest as provided in the Trust Deed, *provided* that no such notice may be given unless an Event of Default shall have occurred and *provided further* that, in the case of paragraphs (b)(ii), (d), (e) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

For the purposes of paragraph (c) above, any indebtedness which is in a currency other than US dollars shall be translated into US dollars at the middle spot rate for the sale of US dollars against the purchase of the relevant currency quoted by any leading bank selected by the Trustee on any day when the Trustee requests a quotation for such purposes.

“Material Subsidiary” means, at any particular time, a Subsidiary of the Issuer:

- (a) whose (i) total assets or (ii) gross revenues (in each case on an unconsolidated basis) attributable to the Issuer are equal to or greater than 10% of the consolidated total assets or consolidated gross revenues of the Issuer, as applicable (in each case as calculated based on the latest annual unconsolidated financial statements of the Subsidiary and the latest audited annual consolidated financial statements of the Issuer); or
- (b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of the Issuer shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject to the provisions of paragraph (a) above).

A report by two directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

9 Consolidation, Amalgamation or Merger

The Issuer will not consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a “Merger”), unless:

- (a) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of the Issuer under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;
- (b) the Person formed by (or surviving) such Merger or that acquired such properties and assets, if not organised under the law of the United Kingdom, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the United Kingdom, subject to clause (d) of the first paragraph of this Condition 9;
- (c) immediately after giving effect to any such Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by (i) a certificate signed by two directors of the Issuer and (ii) a certificate signed by two directors of the Person that would result from such Merger or that would acquire such properties and assets; and
- (d) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result

of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Merger.

Each Subsidiary Guarantor will not, and the Issuer will not permit any Subsidiary Guarantor to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any Person other than the Issuer or another Subsidiary Guarantor (the consummation of any such event, a “Subsidiary Merger”), unless:

- (a) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of such Subsidiary Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;
- (b) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets, if not organised under the law of the jurisdiction of organisation of such Subsidiary Guarantor, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the jurisdiction of organisation of such Subsidiary Guarantor, subject to clause (d) of the second paragraph of this Condition 9;
- (c) immediately after giving effect to any such Subsidiary Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:
 - a. a certificate signed by two directors of the Issuer; and
 - b. a certificate signed by two directors of the Person that would result from such Subsidiary Merger or that would acquire such properties and assets;
- (d) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Subsidiary Merger; and
- (e) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets would, on the date of such transaction after giving *pro forma* effect thereto, be permitted to incur at least U.S.\$1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(g).

10 Prescription

Claims in respect of principal and interest will become void unless made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11 Replacement of Certificates

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant

authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Paying Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15% in principal amount of the Bonds for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to cancel or modify any Guarantee (other than any modification described in Condition 12(b)) or (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression “**Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

- (b) **Modification and Waiver:** The Trustee may agree, without the consent of the Bondholders, to (i) any modification to these Conditions or to the provisions of the Trust Deed or the Paying Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Paying Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

Written resolutions of 90% holders: The Trust Deed provides that (i) a written resolution signed, and (ii) consent given by way of electronic consents through the relevant clearing system(s) in accordance with their operating rules and procedures, by or on behalf of the holders of not less than 90% of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall, in each case,

be as valid and effective as a duly passed Extraordinary Resolution. Such written resolution and/or consent given by way of electronic consents will be binding on all Bondholders whether or not they participated in such written resolution and/or electronic consent, as the case may be.

- (c) **Entitlement of the Trustee:** In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder of Bonds be entitled to claim, from the Issuer or the Subsidiary Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Subsidiary Guarantors as it may think fit to enforce the terms of the Trust Deed and the Bonds and/or the Guarantees, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction. No Bondholder may proceed directly against the Issuer and/or the Subsidiary Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured (including by way of payment in advance) to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any Subsidiary Guarantor and any entity related to the Issuer or any Subsidiary Guarantor without accounting for any profit.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by the auditors or any other person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors liability in respect thereof is limited by a monetary cap or otherwise; any such certificate shall be conclusive and binding on the Issuer, the Subsidiary Guarantors, the Trustee, and the Bondholders.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them and, to the extent applicable, the first (or, as applicable, second) payment date of the Amortization Amount on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN.

References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be the Business Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of DTC or the alternative clearing system (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to DTC or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Bonds and all non-contractual matters arising therefrom or in connection therewith are governed by and construed in accordance with English law.
- (b) **Jurisdiction:** The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”) arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute (“Proceedings”) in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.
- (c) **Process Agent:** Each of Twin Star and Welter hereby irrevocably appoints the Issuer, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Issuer ceases to be able to accept service of process in England and Wales, each of Twin Star and Welter shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

PART II
FORM OF AMENDMENT DOCUMENTS

AMENDED AND RESTATED TRUST DEED

constituting U.S.\$1,000,000,000 originally 6.125% per cent. and increased to 13.875 per cent. Bonds originally due 2024 and extended to 2028

Dated [●] 2024

VEDANTA RESOURCES LIMITED

and

TWIN STAR HOLDINGS LTD.

and

WELTER TRADING LIMITED

and

CITICORP INTERNATIONAL LIMITED

and

AXIS TRUSTEE SERVICES LIMITED

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This Amended and Restated Trust Deed is made on [●] 2024 **between:**

- (1) **VEDANTA RESOURCES LIMITED** (formerly known as Vedanta Resources plc) (the “**Issuer**”);
- (2) **TWIN STAR HOLDINGS LTD.** (“**Twin Star**”);
- (3) **WELTER TRADING LIMITED** (“**Welter**” and, together with Twin Star, the “**Subsidiary Guarantors**”);
- (4) **CITICORP INTERNATIONAL LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed); and
- (5) **AXIS TRUSTEE SERVICES LIMITED** whose principal place of business is at [●] (the “**Onshore Collateral Agent**”).

Whereas:

- (A) The Issuer, incorporated in England and Wales, issued U.S.\$1,000,000,000 originally 6.125% per cent. and increased to 13.875 per cent. Bonds originally due 2024 and extended to 2028 (the “**Bonds**”).
- (B) The Bonds were constituted by a trust deed dated 9 August 2017 as supplemented by the supplemental trust deed dated 30 June 2020 and the second supplemental trust deed dated 2 February 2021, each between the Issuer and the Trustee (the “**Existing Trust Deed**”).
- (C) By extraordinary resolution dated [●] 2024 (the “**Extraordinary Resolution**”), the Bondholders consented to amend, among others, the terms and conditions of the Bonds, and authorised, directed, requested and empowered the Trustee to execute certain amendment documentation including this Trust Deed.
- (D) This Amended and Restated Trust Deed will take effect on, and will amend and restate the Existing Trust Deed on, the Settlement Date (as defined in the Extraordinary Resolution).
- (E) The Subsidiary Guarantors have authorised the giving of the Guarantees in respect of the Bonds.
- (F) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (G) Certain provisions under this Trust Deed necessitate disclosure requirements under Regulation 29 of the Indian Takeover Code (as defined below). At the request of Issuer, Axis Trustee Services Limited has agreed to act as the Onshore Collateral Agent for the benefit of the Bondholders on the terms and conditions set out in the OCA Appointment Agreement (VRL) (as defined below).
- (H) This Amended and Restated Trust Deed is intended to take effect as a deed notwithstanding that any party may execute it under hand only.

This Amended and Restated Trust Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: Terms defined or construed in the Conditions (as defined below) shall, unless the context otherwise requires, have the same meanings when used herein. In addition, the following expressions have the following meanings:

“**Accounts**” has the meaning set out in Condition 3(m);

“**Auditors**” means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Issuer; provided that after an Event of Default has occurred that is continuing such other firm of accountants shall be nominated or approved by the Trustee for the purpose;

“**Bondholder**” or, in respect of a Bond, “**holder**” means a person in whose name a Bond is registered in the register of Bondholders save that, for the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which a Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in this Trust Deed to the extent of the principal amount of the interest in the Bonds set out in the certificate of the holder as if they are themselves the holders of the Bonds in such principal amounts (and the holder of the Bonds in respect of which a Global Certificate is issued shall not be so recognised to the same extent);

“**Bonds**” means bonds of the Series of bonds in registered form comprising the U.S.\$1,000,000,000 originally 6.125% per cent. and increased to 13.875 per cent. Bonds originally due 2024 and extended to 2028 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

“**Business day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City and London;

“**Certificate**” means a certificate, in or substantially in the form set out in Schedule 2, issued in the name of the holder of one or more Bonds and includes any replacement Certificates issued pursuant to the Conditions; and, except for the purposes of Clause 3, includes the Global Certificates in or substantially in the form set out in Schedule 3;

“**Clearstream**” means Clearstream Banking S.A., incorporated under the laws of the Grand Duchy of Luxembourg or any successor securities clearing agency;

“**Compliance Certificate**” has the meaning set out in Condition 3(m);

“**Conditions**” means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and as modified in their application to the Bonds in respect of which the Global Certificates for Bonds are issued, by the provisions of such Global Certificates. Any reference to a particularly numbered Condition shall be construed accordingly;

“**Directors**” means the executive directors and non-executive directors of the Issuer or a Subsidiary Guarantor from time to time;

“**DTC**” means the Depository Trust Company, a New York corporation;

“**Euroclear**” means Euroclear Bank SA/NV or any successor securities clearing agency;

“**Event of Default**” means an event described in Condition 8;

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;

“**Extraordinary Resolution**” has the meaning set out in Schedule 4;

“**Force Majeure Event**” means any event (including but not limited to: an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other

governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed;

"Global Certificates" means the Restricted Global Certificates, if any, and the Unrestricted Global Certificates, if any, issued in respect of the Bonds and **"Global Certificate"** means any one of them;

"Guarantee" means the guarantees and indemnities of the Subsidiary Guarantors in Clause 5;

"Indian Encumbrance Reasons Circular" means Securities and Exchange Board of India circular bearing reference number SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7 August 2019, as amended;

"Indian Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"Indian Takeover Code" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended;

"Listed Indian Subsidiary" means any Subsidiary of the Issuer in India whose Common Stock is listed on a stock exchange;

"Material Subsidiary" has the meaning set out in Condition 8;

"outstanding" means, in relation to the Bonds, all the Bonds issued except:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment following surrender of Certificates in respect of Bonds;
- (c) those which have become void;
- (d) those which have been purchased and cancelled as provided in the Conditions; and
- (e) the Bonds represented by Global Certificates to the extent that the Global Certificates have been exchanged for definitive Certificates pursuant to their provisions,

provided that for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Bondholders;
- (ii) the determination of how many Bonds are outstanding for the purposes of Conditions 8, 12 and 13 and Schedule 4;
- (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders; and

- (iv) the certification by the Trustee as to whether an Event of Default under paragraphs (b), (d), (e) and (h) of Condition 8 is in its opinion materially prejudicial to the interests of the Bondholders,

those Bonds which are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“OCA Appointment Agreement (VRL)” means the onshore collateral agent appointment agreement entered into between the Onshore Collateral Agent and the Issuer, dated on or about the date of this Trust Deed;

“Paying Agency Agreement” means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Paying Agents or altering any such agreements;

“Paying Agents” means the banks (including the Principal Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

“Potential Event of Default” means an event or circumstance which would with the giving of notice, lapse of time and/or issuing of a certificate become an Event of Default;

“Principal Agent” means the bank named as such in the Conditions or any Successor Principal Agent;

“Registrar” means Citibank, N.A., London Branch at its specified office at c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall, Quay, Dublin 1, Ireland or any Successor Registrar appointed under the Paying Agency Agreement at its specified office;

“Regulation S” means Regulation S under the Securities Act;

“Restricted Global Certificate” means the global certificate substantially in the form set out in Part II to Schedule 3 bearing the Securities Act Legend and the legends required by DTC;

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Securities Act Legend” means the transfer restriction legend set out in Schedule 2 and Schedule 3 on the individual definitive Certificate and the Restricted Global Certificates;

“Series” means bonds which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing, admission to trading (if relevant), interest rates and maturity dates);

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“specified office” means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 8.14;

“Subsidiary” has the meaning set out in Condition 3(a);

“Successor” means, in relation to the Paying Agents and Registrar, such other or further person as may from time to time be appointed by the Issuer and the Subsidiary Guarantors as a Paying Agent or Registrar, as the case may be, with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 8.14;

“Trust Deed” means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

“Unrestricted Global Certificate” means the global certificate substantially in the form set out in Part I to Schedule 3.

1.2 Construction of Certain References: References to:

1.2.1 costs, charges, remuneration or expenses include withholding, any value added, turnover or similar tax charged in respect thereof;

1.2.2 **“U.S. dollars”** and **“U.S.\$”** are to the lawful currency for the time being of the United States of America; and

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 Contracts (Rights of Third Parties) Act 1999: A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

1.6 Supplemental Deeds and Agreements: Except where the context otherwise requires, all references contained herein to this Trust Deed and the Paying Agency Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time.

1.7 Party: All references to any party or person in this Trust Deed include its successors in title, permitted assignees and permitted transferees.

2 Amount of the Bonds and Covenant to Pay

2.1 Amount of the Bonds: Subject to Clause 19, the aggregate principal amount of the Bonds is limited to U.S.\$1,000,000,000.

2.2 Covenant to pay: The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in Hong Kong in U.S. dollars in same day funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions *provided that:*

2.2.1 payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation

except to the extent that there is failure in its subsequent payment to the relevant Bondholders of Bonds under the Conditions; and

- 2.2.2** a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 8.11), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders according to their respective interest.

- 2.3 Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, each Subsidiary Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge by the Issuer, each Subsidiary Guarantor or the Trustee, as the case may be.

- 2.4 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred, the Trustee may:

- 2.4.1** by notice in writing to the Issuer, each Subsidiary Guarantor and the Agents, require the Agents or any of them until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Paying Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for that purpose) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or
- (ii) to deliver all Certificates and all moneys, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee directs in such notice; and

- 2.4.2** by notice in writing to the Issuer and each Subsidiary Guarantor require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent.

3 Form of the Bonds and Certificates; Issue of the Bonds

- 3.1 The Global Certificates:** On issue of the Bonds, the Global Certificates substantially in the form of Schedule 3 will be issued in respect of the aggregate principal amount of the Bonds and the Issuer shall procure the Registrar to make such entries in the register of the Bonds as appropriate. For the Bonds, the Unrestricted Global Certificate will be issued in the name of a nominee of DTC for the accounts of Euroclear and Clearstream and the Restricted Global Certificate will be issued in the name of a nominee for DTC. The Global Certificates need not be security printed. The Bonds evidenced by the Global Certificates shall subject to their terms in all respects be entitled to the same benefits under this Trust Deed as individual Bonds.

- 3.2 The Definitive Certificates:** The individual definitive Certificates, if issued, will be printed in accordance with all applicable stock exchange requirements and will be substantially in the form set out in Schedule 2 and endorsed with the Conditions.
- 3.3 Signature:** The Global Certificates shall be signed manually or in facsimile by one or more Directors or officers of the Issuer duly authorised for the purpose or manually by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Principal Agent (or its agent on its behalf). The individual definitive Certificates (if issued) will be signed manually or in facsimile by one or more Directors or duly authorised officers of the Issuer and authenticated manually by or on behalf of the Principal Agent (or its agent on its behalf). The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is a Director of the Issuer even if at the time of issue of any Certificate (including the Global Certificates) he no longer holds such office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.
- 3.4 Issue:** Issue and delivery of the Bonds shall be complete on the issue and delivery of the Global Certificates to Euroclear, Clearstream and DTC, or to a custodian on behalf of any one of them, as referred to in Clause 3.1 by, or at the order of, the Issuer and completion of the register of holders by the Registrar.
- 3.5 Entitlement to treat holder as owner:** A Bondholder will (save as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of a Bond registered in its name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of the Certificate, if any, issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. Title to the Bonds passes only by transfer and registration in the Register.

4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer, failing whom, the Subsidiary Guarantors, will pay any ad valorem stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties arising in respect thereof, payable in respect of the creation, issue and initial delivery of the Bonds and the execution or delivery of this Trust Deed and the Paying Agency Agreement. The Issuer and each Subsidiary Guarantor will also severally and jointly indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be and where permitted under this Trust Deed to do so, the Bondholders of the Bonds to enforce the Issuer's or the Subsidiary Guarantors' respective obligations under this Trust Deed, the Paying Agency Agreement and the Bonds.
- 4.2 Change of Taxing Jurisdiction:** If the Issuer, or as the case may be, each Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Mauritius, the United Kingdom or Cyprus or any such authority of or in such territory then the Issuer, or as the case may be, and each Subsidiary Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Mauritius, the United Kingdom or Cyprus of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or each

Subsidiary Guarantor has become so subject. In such event this Trust Deed and the Bonds will be read accordingly.

5 Guarantees and Indemnity

5.1 Guarantee of the Bonds: The Subsidiary Guarantors unconditionally and irrevocably guarantee, on a joint and several basis, that if the Issuer does not pay any sum payable by it under this Trust Deed or the Bonds by the time and on the date specified for such payment (whether on the normal due date or otherwise), the Subsidiary Guarantors will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2, forthwith on demand. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Guarantees by the Subsidiary Guarantors will be made subject to Condition 1(d) and Clauses 4.1 and 9.6.

5.2 Subsidiary Guarantors as Principal Debtors: As between the Subsidiary Guarantors, the Trustee and the Bondholders but without affecting the Issuer's obligations, each Subsidiary Guarantor will be liable under this Clause [Error! Reference source not found.5](#) as if it were the sole principal debtor and not merely a surety. Accordingly, they will not be discharged, nor will their liability be affected, by anything which would not discharge them or affect their liability if they were the sole principal debtor including:

- 5.2.1 any time, indulgence, waiver or consent at any time given to the Issuer or any other person;
- 5.2.2 any amendment to any other provisions of this Trust Deed, the Conditions or any other guarantee or indemnity;
- 5.2.3 the making or absence of any demand on the Issuer or any other person for payment;
- 5.2.4 the enforcement or absence of enforcement of this Trust Deed, the Bonds or any other guarantee or indemnity;
- 5.2.5 the taking, existence or release of any security, guarantee or indemnity;
- 5.2.6 the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person; or
- 5.2.7 the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Bonds or any of the Issuer's obligations under any of them.

5.3 Subsidiary Guarantors' Obligations Continuing: Each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Bonds. Furthermore, those obligations of each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Subsidiary Guarantors or otherwise and may be enforced without first having recourse to the Issuer, any other person or any other security or any other guarantee or indemnity. Each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to the Guarantees.

5.4 Exercise of Subsidiary Guarantors' Rights: So long as any sum remains payable under this Trust Deed or the Bonds:

5.4.1 any right of the Subsidiary Guarantors, by reason of the performance of any of their obligations under this Clause 5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Subsidiary Guarantors only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by each Subsidiary Guarantor:

(i) as a result of any exercise of such right; or

(ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer,

will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 Suspense Accounts: Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.6 Avoidance of Payments: Each Subsidiary Guarantor shall on demand indemnify, on a joint and several basis, the Trustee and each Bondholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed or the Bonds and shall in any event pay to the Trustee or such Bondholders on demand the amount as refunded by it.

5.7 Debts of Issuer: If any moneys become payable by the Subsidiary Guarantors under the Guarantees, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Subsidiary Guarantors.

5.8 Indemnity: As separate, independent and alternative stipulations, each Subsidiary Guarantor unconditionally and irrevocably agrees, on a joint and several basis:

5.8.1 that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Subsidiary Guarantors, the Trustee or any Bondholder) not recoverable from the Subsidiary Guarantors on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand; and

5.8.2 as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6 Application of Moneys Received by the Trustee

6.1 Declaration of Trust: All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed or the Guarantees will, despite any appropriation of all or part of them by the Issuer or any Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 4.2, 5.5 and 6.2):

6.1.1 first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

6.1.2 secondly, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably; and

6.1.3 thirdly, in payment of any balance to the Issuer for itself or, if any moneys were received from the Subsidiary Guarantors and to the extent of such moneys, each Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold such moneys upon the above trusts.

6.2 Accumulation: If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 5.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 5.1.

6.3 Investment: Moneys held by the Trustee may, pending application in accordance with Clause 5.1, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. All interest or income deriving from any such investments or assets shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 9 to the Trustee and otherwise held for the benefit of and paid to the Bondholders in accordance with Clause 5.1.

6.4 No Calculations: The Trustee shall not be required to undertake any calculations with respect to any application of funds or other payments hereunder (including for the avoidance of doubt any calculations with respect to the Applicable Premium (as defined in the Conditions)).

7 Covenant of Compliance

The Issuer and each Subsidiary Guarantor hereby covenant with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed, the Paying Agency Agreement and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Subsidiary Guarantors and the Bondholders. The Trustee shall be entitled to enforce the obligations of the Issuer and the Subsidiary Guarantors under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

8 Covenants by the Issuer and Subsidiary Guarantor

So long as any Bond remains outstanding, each of the Issuer and Subsidiary Guarantors covenants, on a joint and several basis, in favour of the Trustee that it will:

- 8.1 Books of Account:** keep, and, in the case of the Issuer, procure that each of its Material Subsidiaries keeps, proper books of account and, so far as permitted by applicable law, allow and procure that each such Material Subsidiary will allow, the Trustee and anyone appointed by it, access to its books of account at all reasonable times during normal business hours.
- 8.2 Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default. Neither the Trustee nor any of the Paying Agents shall be required to take any steps to ascertain whether an Event of Default or Potential Event of Default has occurred and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer or any Subsidiary Guarantor.
- 8.3 Information:** so far as permitted by applicable law, give the Trustee such information, opinions, certificates and other evidence as it reasonably requires to perform its functions under this Trust Deed, the Paying Agency Agreement, the Conditions or by operation of law, including but not limited to a copy of the disclosures required to be made under the Indian Takeover Code and Indian Listing Regulations.
- 8.4 Accounts:** in the case of the Issuer, it will:
- 8.4.1** as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2017), deliver to the Trustee and the specified office of each of the Paying Agents a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Issuer and its Subsidiaries;
- 8.4.2** as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2017), provided that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with

that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the content of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Issuer and its Subsidiaries;

8.4.3 if the Common Stock of Vedanta Limited or any Material Demerged Entity is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof and in any event within 90 days after the end of each three-month period ending 30 June and 31 December, deliver to the Trustee and the specified office of each of the Paying Agents a copy of the unaudited consolidated statement of profit or loss for (as applicable) Vedanta Limited and/or any such Material Demerged Entity for such three-month period, along with key production data for such three-month period, *provided* that if and to the extent that the statement of profit or loss is not prepared or adjusted on a basis consistent with that used for the preceding relevant three-month, semi-annual or annual fiscal period, that fact shall be stated; and

8.4.4 with each set of Accounts delivered by it under Clauses 8.4.1 and 8.4.2, the Issuer will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

8.5 Certificate of Directors: in the case of the Issuer, send to the Trustee, together with the delivery of each Compliance Certificate referred to in Clause 8.4.4, and also within 14 days of any request by the Trustee, a certificate of the Issuer signed by any two of its Directors or authorised signatories or one of its Directors and its chief financial officer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it. The Trustee shall be entitled to conclusively rely upon such certificates of the Issuer.

8.6 Notices to Bondholders: send to the Trustee the form of each notice to be given to Bondholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000).

8.7 Notices to all Shareholders and all Creditors: send to the Trustee as soon as reasonably practicable, copies of every report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to all its shareholders or all its creditors in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof.

8.8 Further Acts: so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee, acting reasonably, to give effect to this Trust Deed.

8.9 Notice of Redemption or Repayment: not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of the Bonds or any of them, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Bonds or any of them accordingly.

- 8.10 Notice of Non-Payment:** use all reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, receive unconditionally in the manner and in the place provided by the Paying Agency Agreement the full amount of the moneys payable on such due date on all such Bonds.
- 8.11 Notice of Late Payment:** forthwith upon request by the Trustee give notice to the Bondholders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment.
- 8.12 Liability to Tax:** promptly give written notice to the Trustee if it is required by law to withhold or account for tax in respect of any payment due in respect of the Bonds.
- 8.13 Listing:** use all reasonable endeavours to maintain the listing and the admission to trading of the Bonds on the SGX-ST and, if it is unable to do so, having used all reasonable endeavours, or if the maintenance of such listing and/or admission to trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing and/or admission to trading (if relevant) of the Bonds on another stock exchange approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed.
- 8.14 Change in Registrar and Paying Agents:** give at least 14 days' prior written notice to the Bondholders of any future appointment, resignation or removal of the Registrar or a Paying Agent or of any change by the Registrar or a Paying Agent of its specified office and not make any such appointment or removal without the Trustee's written approval, such approval not to be unreasonably withheld or delayed.
- 8.15 Rule 144A(d)(4):** for so long as any Bonds and the Guarantees are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.15.
- 8.16 Bonds held by Issuer or the Subsidiary Guarantors etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer and the Subsidiary Guarantors, as the case may be, signed by any two of the Issuer's Directors or authorised signatories or, as the case may be, any two of each relevant Subsidiary Guarantor's Directors or authorised signatories, stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer, each Subsidiary Guarantor or their respective Subsidiaries.
- 8.17 Issuer to Appoint Additional Paying Agents Following an Imposition of Taxation:** in the event that payments made by or through each existing Paying Agent (including any additional Paying Agents appointed after the date hereof pursuant to this Clause 8.17) are

or would be subject to withholding or deduction for or on account of tax, within 20 days of becoming aware of the same, the Issuer and the Subsidiary Guarantors shall use reasonable endeavours to appoint a Successor Paying Agent in a jurisdiction through which such payments may be made without such withholding or deduction.

- 8.18 Material Subsidiaries:** in the case of the Issuer, give to the Trustee at the same time as sending the certificate referred to in Clause 8.5 or within 28 days of a request by the Trustee, a certificate of the Issuer signed by any two of its Directors listing those Subsidiaries of the Issuer which as at the last day of the last financial year of the Issuer or as at the date specified in such request were Material Subsidiaries. The Trustee shall be entitled to conclusively rely upon such certificates of the Issuer.
- 8.19 Validity of the Guarantees:** it will not carry out any act, or permit any act to be carried out, which would invalidate in whole or in part the liability of the Subsidiary Guarantors under the Guarantees.
- 8.20 Disclosure Obligations under the Indian Takeover Code:** Each Subsidiary Guarantor and the Issuer shall make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian stock exchanges where the equity shares of the relevant Listed Indian Subsidiaries are listed i.e., BSE Limited and/or National Stock Exchange of India Limited (as applicable) ("**Indian Stock Exchanges**"); and (b) the relevant Listed Indian Subsidiaries at its registered office and thereafter make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code, when such encumbrance is released. Further, the Parent Guarantor, each Subsidiary Guarantor and the Issuer shall make requisite disclosures for reasons of such encumbrance in accordance with Indian Encumbrance Reasons Circular to the Indian Stock Exchanges.
- 8.21 Disclosure Obligations under the Indian Listing Regulations:** The Issuer and each Subsidiary Guarantor shall in accordance with Regulation 30A(1) of the Indian Listing Regulations, inform the relevant Listed Indian Subsidiary of the details of agreements specified in Clause 5A of Para A of Part A of Schedule III of the Indian Listing Regulations in relation to details of such agreements which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control or impose any restriction or create any liability on the relevant Listed Indian Subsidiary and to which such Listed Indian Subsidiary is not a party.

Further, the Parent Guarantor and each Subsidiary Guarantor shall ensure that the relevant Listed Indian Subsidiary shall make requisite disclosures in relation to details of such agreements which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control or impose any restriction or create any liability on such Listed Indian Subsidiary, to the Indian Stock Exchanges, in accordance with Regulation 30 of the Indian Listing Regulations read with Clause 5A of Para A of Part A of Schedule III of the Indian Listing Regulations.

9 Remuneration and Indemnification of the Trustee

- 9.1 Normal Remuneration:** So long as any Bond is outstanding the Issuer, failing whom, the Subsidiary Guarantors, will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond is improperly withheld or refused, such

remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder is duly made.

9.2 Extra Remuneration: If an Event of Default or Potential Event of Default with respect to Bonds shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer or any of the Subsidiary Guarantors to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer, failing whom, the Subsidiary Guarantors, will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 9.2 (or as to such sums referred to in Clause 9.1), as determined by an investment bank of international repute (acting as an expert and not as arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee will be borne by the Issuer, failing whom, the Subsidiary Guarantors. The determination of such investment bank will be conclusive and binding on the Issuer, the Subsidiary Guarantors, the Trustee and the Bondholders.

9.3 Expenses: The Issuer, failing whom, each Subsidiary Guarantors, will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed and the Conditions including, but not limited to, properly incurred legal and travelling expenses and any stamp, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer and/or the Subsidiary Guarantors to enforce any provision of this Trust Deed or the Bonds. Such costs, charges, liabilities and expenses will:

9.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of two per cent. per annum over the base rate of Citibank N.A. on the date on which the Trustee made such payments; and

9.3.2 in all other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

9.4 Indemnity: The Issuer and the Subsidiary Guarantors, on a joint and several basis, will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or properly incurred by it or to which it may be subject in acting as trustee under this Trust Deed (including: (i) any Agent/Delegate Liabilities; and (ii) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities), except, with respect to taxes, to the extent covered by Clause 9.6. The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, damages, fees, judgments, proceedings, liabilities, taxes, costs, charges, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates (including any professional consultants) appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 9.4.

9.5 Continuing Effect: Clauses 9.3 and 9.4 will continue in full force and effect with respect to the Trustee even if: (i) it no longer is Trustee; (ii) the Bonds are no longer outstanding; or (iii) this Trust Deed has been discharged.

9.6 Taxes: All sums payable by the Issuer and Subsidiary Guarantors pursuant to this Trust Deed shall be paid without any deduction or withholding for or on account of any taxes, duties, assessments or governmental charges except to the extent required by law. In the event that such deduction or withholding is required by law, the Issuer, failing whom, the Subsidiary Guarantors, shall pay such additional amounts as will result in receipt by the Trustee of such amounts as would have been received by the Trustee had no such deduction or withholding been required to be made. This Clause 9.6 shall not operate with respect to any sum payable by the Issuer pursuant to Clause 2.2, in respect of which the Issuer, failing whom, the Subsidiary Guarantors, shall pay such additional amounts as may be required (if any) by the Conditions.

10 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. In addition, the statutory duty of care set out in Section 3A of the Trustee Ordinance (Cap. 29) of Hong Kong, as amended by the Trust Law (Amendment) Ordinance 2013, shall not apply to the duties of the Trustee in relation to this Trust Deed. The Trustee shall have all of the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000, and by way of supplement thereto it is expressly declared as follows:

10.1 Advice: The Trustee may act and rely on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting or relying whether such advice is obtained by or addressed to the Issuer, the Subsidiary Guarantors, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex, fax or electronic mail and the Trustee will not be liable to anyone for acting or relying in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

10.2 Trustee to Assume Performance: The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Subsidiary Guarantors are performing all their respective obligations under this Trust Deed and the Bonds.

10.3 Resolutions of Bondholders: The Trustee will not be responsible for having acted in good faith on: (i) a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed (or purported to be signed); or (ii) any direction or request of the Bondholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.

10.4 Certificate Signed by Directors: If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Directors or authorised signatories of the Issuer or, as the case may be, by two Directors or authorised signatories of the relevant Subsidiary Guarantor, as to that fact or to

the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

- 10.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 10.6 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Where the Trustee has discretion or permissive power pursuant to this Trust Deed, the Paying Agency Agreement or by law, it may decline to exercise the same in the absence of approval by the Bondholders and need not exercise or take any other action unless first indemnified and/or secured (including by way of payment in advance) to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing by the Bondholders.
- 10.7 Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money, but must give notice to the Issuer and the Subsidiary Guarantors of any such appointment).
- 10.8 Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. The Trustee shall promptly after any such delegation or any renewal, extension or termination thereof give notice to the Issuer and the Subsidiary Guarantors.
- 10.9 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 10.10 Confidentiality:** Unless and to the extent ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder any confidential financial or other information made available to the Trustee by the Issuer or any of the Subsidiary Guarantors.
- 10.11 Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Issuer and the Bondholders.
- 10.12 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Subsidiary Guarantors and the Bondholders.

- 10.13 Events of Default:** The Trustee may determine whether or not an Event of Default or Potential Event of Default with respect to the Bonds is in its opinion capable of remedy and/or whether any event is in its opinion materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Subsidiary Guarantors and the Bondholders.
- 10.14 Payment for Bonds:** The Trustee will not be responsible for the receipt or application by the Issuer and/or the Subsidiary Guarantors of the proceeds of the issue of the Bonds, the exchange of interests between the Bonds evidenced by the Global Certificates or the delivery of Certificates to the persons entitled to them.
- 10.15 Bonds Held by the Issuer or the Subsidiary Guarantors etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.16) that no Bonds are for the time being held by or on behalf of the Issuer, the Subsidiary Guarantors or their respective Subsidiaries.
- 10.16 Responsibility for Appointees etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 10 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 10.17 Auditors’ Reports:** The Trustee may rely on reports from the Auditors in relation to the Conditions or this Trust Deed, whether or not addressed to the Trustee and whether or not any such report or engagement letter or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors. Any such reports shall be conclusive and binding on the Trustee, the Issuer, the Subsidiary Guarantors and the Bondholders.
- 10.18 Indemnification:** The Trustee is not obliged to institute proceedings against the Issuer or any of the Subsidiary Guarantors to enforce the terms of this Trust Deed and the Bonds or to convene a meeting of Bondholders pursuant to a request made in accordance with Condition 12(a) or (save as provided in Condition 8) to take action at the request or direction of the Bondholders which may involve it in incurring personal liability or expense unless it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction.
- 10.19 Clearing System:** So long as any Global Certificate is held on behalf of a clearing system, in considering the interest of the Bondholders, the Trustee may have regard to and rely upon any information provided to it by such clearing system or its operator as to the identity (either individual or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests as if such accountholders or participants were the holders thereof.
- 10.20 Bondholders as a Class:** Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

- 10.21 Responsibility:** The Trustee assumes no responsibility for the accuracy of Recital (A) to this Trust Deed which shall be taken as a statement by the Issuer or by the Subsidiary Guarantors, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds.
- 10.22 Enforcement:** The Trustee shall not be under any obligation to take proceedings against the Issuer and/or the Subsidiary Guarantors to enforce payment of the Bonds or any other provision of this Trust Deed, the Bonds and/or the Guarantees nor shall it be under any obligation to declare the Bonds due and payable in any such case, unless and until: (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; and (ii) it shall have been indemnified and/or secured to its satisfaction by the Bondholders (including by way of payment in advance) and shall incur no liability in taking or refraining from taking such action. No Bondholder will be entitled to proceed directly against the Issuer or the Subsidiary Guarantors unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.
- 10.23 Consolidation, amalgamation etc.:** The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or of any of the Subsidiary Guarantors or any sale or transfer of all or any part of the assets of the Issuer or of the Subsidiary Guarantors or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.
- 10.24 Bonds and documents:** The Trustee shall not be liable to the Issuer, the Subsidiary Guarantors or any Bondholder if without fraud, gross negligence or wilful misconduct on its part it has accepted as valid or has not rejected any Bonds purporting to be such and subsequently found to be forged or not authentic nor shall it be liable for any action taken or omitted to be taken in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper parties. The Trustee shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.
- 10.25 Consent:** Any consent to be given by the Trustee for the purposes of this Trust Deed may be given on such reasonable terms and subject to such reasonable conditions (if any) as the Trustee thinks fit.
- 10.26 Reliance:** Any certificate or report of the Auditors, professional advisers or any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purpose of this Trust Deed or the Conditions may be relied upon by the Trustee as sufficient evidence of the facts therein and shall, in the absence of manifest error, be conclusive and binding on all parties and the Trustee shall not be responsible for any loss occasioned by acting or refraining from acting in reliance on any such certificate or report. The Trustee shall be entitled to rely on any report of accountants, financial advisers or investment bank where the Issuer or the Subsidiary Guarantors procures the delivery of the same pursuant to its obligations to do so under the Conditions and such report shall be binding on the Issuer, the Subsidiary Guarantors and the holders of the Bonds in the absence of manifest or proven error.
- 10.27 Expenditure by the Trustee:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has

grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

- 10.28 Illegality:** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything: (i) that would render it liable to any person in the relevant jurisdiction; or (ii) that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 10.29 Consequential Loss:** Notwithstanding any provision of this Trust Deed, the Paying Agency Agreement or the Conditions to the contrary, the Trustee shall not in any event be liable under any circumstances for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to lost profits, business, goodwill, reputation or opportunity), in each howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust or otherwise. The provisions of this Clause 10.29 shall survive the termination or expiry of this Trust Deed and/or the resignation or removal of the Trustee.
- 10.30 No obligation to monitor:** The Trustee shall be under no obligation to monitor or supervise the function of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach or obligation, to assume that each such person is properly performing and complying with its obligations.
- 10.31 Error of Judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- 10.32 Professional Charges:** Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matter arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 10.33 Waiver of Conflict:** Each of the Issuer and the Subsidiary Guarantors hereby irrevocably waives in favour of the Trustee any conflict of interest which may arise by virtue of the Trustee acting in various capacities under the Paying Agency Agreement and this Trust Deed or for other customers of the Trustee. Each of the Issuer and the Subsidiary Guarantors acknowledges that the Trustee and its respective affiliates (together, the “**Trustee Parties**”) may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer or the Subsidiary Guarantors), other than as a result of the Trustee Parties acting as trustee hereunder, that the Trustee Parties may not be entitled to share with the Issuer and the Subsidiary Guarantors. The Trustee will not disclose confidential information obtained from

the Issuer or the Subsidiary Guarantors (without their respective consents) to any of their respective other customers nor will they use on the Issuer's and the Subsidiary Guarantors' behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Issuer and the Subsidiary Guarantors agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Trust Deed.

10.34 Sharing of Information: Each of the Issuer and the Subsidiary Guarantors understands that the Trustee and the Agents are part of a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (such global financial organisation, the **Citi Group**). Each of the Issuer and the Subsidiary Guarantors also understands that the Citi Group may centralise in one or more affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer and the Subsidiary Guarantors. Consequently, each of the Issuer and the Subsidiary Guarantors hereby consents and authorises the Trustee to disclose to other members of the Citi Group (and their respective officers, directors and employees), information and data regarding the Issuer or the Subsidiary Guarantors, their employees and representatives, or any accounts established pursuant to this Agreement in connection with the foregoing activities, subject to maintaining the confidentiality of such information and data. To the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to the either the Issuer or the Subsidiary Guarantors, each of the Issuer and the Subsidiary Guarantors represents and warrants that it is authorised to provide the foregoing consents and authorisations and that the disclosure to the Trustee will comply with the relevant data protection legislation; provided that neither the Issuer nor the Subsidiary Guarantors shall be obliged to send any such personal data if it is not satisfied that it is able to provide the foregoing representation and warranty. Each of the Issuer and the Subsidiary Guarantors acknowledges and agrees that information concerning the Issuer and any Subsidiary Guarantor may be disclosed to unaffiliated service providers, third parties and agents who are required to maintain the confidentiality of such information, to governmental and regulatory authorities in jurisdictions where the Citi Group operates, and otherwise as required by law.

10.35 No Liabilities Under Certain Conditions: The Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject.

10.36 HKMA Stay Rules: If this Trust Deed is or becomes a "covered contract" (within the meaning of the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap. 628C) of Hong Kong (the "**Stay Rules**")), the Issuer and the Subsidiary Guarantors agree that, despite any other term or conditions of this Trust Deed or any other agreement, arrangement or understanding, the Issuer and the

Subsidiary Guarantors will be bound by a suspension of a “termination right” (within the meaning of the Stay Rules) in relation to this Trust Deed imposed by the Hong Kong Monetary Authority under section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap 628) of Hong Kong.

11 Trustee Liable for Negligence

Nothing in this Trust Deed shall exempt the Trustee from or indemnify it against any liability which would otherwise attach to it in respect of any negligence or wilful default of which it may be guilty.

12 Waiver and Proof of Default

12.1 Waiver: The Trustee may, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer and/or the Subsidiary Guarantors of this Trust Deed, the Paying Agency Agreement or the Conditions or the Bonds or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution of the Bondholders or a request made pursuant to Condition 8. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Bondholders and shall be notified to the Bondholders as soon as practicable.

12.2 Proof of Default: Proof that either the Issuer or any Subsidiary Guarantor has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

13 Trustee Contracting with the Issuer and Subsidiary Guarantors

13.1 Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

13.1.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Subsidiary Guarantors or any person or body corporate associated with the Issuer, the Subsidiary Guarantors or any other person or body corporate (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer, the Subsidiary Guarantors or any person or body corporate associated as aforesaid or any other person or body corporate); or

13.1.2 accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Subsidiary Guarantors or

any such person or body corporate so associated or any other person or body corporate or any other office of profit under the Issuer, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Bondholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Bondholders and shall not be responsible for any liability occasioned to the Bondholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 13.2** Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Bondholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

14 Deductions and Withholdings

Notwithstanding anything contained in this Trust Deed, to the extent required by applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed, or otherwise, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on the trusts constituted by this Trust Deed. For the avoidance of doubt, this Clause 14 shall not apply to amounts received by the Trustee by way of remuneration or fees for acting in its capacity as Trustee pursuant to this Trust Deed.

15 Modification

The Trustee may agree without the consent of the Bondholders to any modification to this Trust Deed, any of the Conditions and/or the Paying Agency Agreement which is, in its opinion, of a formal, minor or technical nature or to correct a manifest or proven error. The Trustee may also so agree to any modification to this Trust Deed which is in its opinion not materially prejudicial to the interests of the Bondholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 16 of Schedule 4. Any such modification shall be binding on the Bondholders and such modification shall be notified by the Issuer to the Bondholders as soon as practicable.

16 Appointment, Retirement and Removal of the Trustee

- 16.1 Appointment:** The Issuer and the Subsidiary Guarantors have the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary

Resolution of the Bondholders. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer, failing whom, the Subsidiary Guarantors, to the Bondholders as soon as practicable.

16.2 Retirement and Removal: Any Trustee may retire at any time on giving at least three months written notice to the Issuer and the Subsidiary Guarantors without giving any reason or being responsible for any costs occasioned by such retirement and the Bondholders may by Extraordinary Resolution of Bondholders remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

16.3 Co-Trustees: The Trustee may, notwithstanding Clause 16.1, by written notice to the Issuer and the Subsidiary Guarantors appoint anyone to act as an additional trustee jointly with the Trustee:

16.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders;

16.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

16.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and the Subsidiary Guarantors and that person remove that person. At the Trustee's request, the Issuer and the Subsidiary Guarantors will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

16.4 Competence of a Majority of Trustees: If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

16.5 Merger: Any corporation into which the 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 Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee under this Trust Deed, provided such corporation shall be otherwise qualified and eligible under this Clause 16, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

17 Currency Indemnity

17.1 Currency of Account and Payment: U.S. dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer or the Subsidiary Guarantors under or in connection with this Trust Deed and the Bonds, including damages.

17.2 Extent of Discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, the Subsidiary Guarantors or otherwise), by the Trustee or any Bondholder in respect of any

sum expressed to be due to it from the Issuer or the Subsidiary Guarantors will only discharge the Issuer or the Subsidiary Guarantors, as the case may be, to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- 17.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer or the Subsidiary Guarantors, as the case may be, will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer, failing whom, the Subsidiary Guarantors, will indemnify the recipient against the cost of making any such purchase.
- 17.4 Indemnity Separate:** The indemnities in this Clause 17 and in Clauses 4.1 and 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Bonds or any other judgment or order.
- 17.5 Excess on Conversion:** If by reason of any judgment or order as is referred to in Clause 17.2 the amount receivable by the Trustee or the Bondholders if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall apply such excess in accordance with Clause 5.1.

18 Communications

Any communication shall be by letter or fax:

in the case of the Issuer and the Subsidiary Guarantors, to it at:

Vedanta Resources Limited

30 Berkeley Square
London W1J 6EX
United Kingdom

Tel no.: +44 20 7499 5900
Fax no.: +44 20 7491 8440
Attention: Company Secretary

and in the case of the Trustee, to it at:

Citicorp International Limited

20/F, Citi Tower
One Bay East
83 Hoi Bun Road Kwun Tong, Kowloon, Hong Kong

Fax no.: +852 2323 0279
Attention: Agency and Trust

and in the case of the Onshore Collateral Agent, to it at:

Axis Trustee Services Limited

[●]
India

Fax no.: [•]
Telephone: [•]
Email: [•]
Attention: [•]

Communications will take effect, in the case of delivery, when delivered or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

19 Further Issues

19.1 Supplemental Trust Deed: If the Issuer issues further securities as provided in the Conditions, the Issuer and the Subsidiary Guarantors, shall, prior to the issue of any such further securities, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

19.2 Meetings of Bondholders: If the Trustee so directs, Schedule 4 shall apply equally to Bondholders of Bonds and to holders of any securities issued pursuant to the Conditions as if references in it to “Bonds” and “Bondholders” were also to such securities and their holders respectively.

20 Governing Law and Jurisdiction

20.1 Governing Law: This Trust Deed and all non-contractual matters arising from or connected with this Trust Deed, are governed by and shall be construed in accordance with English law.

20.2 Jurisdiction: The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of this Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

20.3 Process Agent: Each of the Subsidiary Guarantors hereby irrevocably appoints the Issuer, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Issuer ceases to be able to accept service of process in England and Wales, each of Twin Star and Welter shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 Entire Agreement: This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

21 Counterparts

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

22 Severability

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

23 Miscellaneous

The provisions of the Hong Kong Trustee Ordinance do not apply to this Trust Deed.

24 Disclosure Obligations under the Indian Takeover Code on the Onshore Collateral Agent:

On behalf of the Bondholders, the Onshore Collateral Agent (or a representative or nominee on its behalf), as applicable, shall make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian Stock Exchanges; and (b) the relevant Listed Indian Subsidiary at its registered office and thereafter make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code, when such encumbrance is released.

Schedule 1
Terms and Conditions of the Bonds

Schedule 2
Form of Definitive Certificate

On the front:

[THE BONDS OF VEDANTA RESOURCES LIMITED (THE “ISSUER”) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY TWIN STAR HOLDINGS LTD. (“TWIN STAR”) AND WELTER TRADING LIMITED (“WELTER” AND, TOGETHER WITH TWIN STAR, THE “SUBSIDIARY GUARANTORS”) IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED (THE “BONDS”) AND THE GUARANTEES THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE BONDS.]*

* This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

Identifying Number: [●]

ISIN: [●]

VEDANTA RESOURCES LIMITED
(incorporated with limited liability in England and Wales)

U.S.\$1,000,000,000 13.875% per cent. Bonds due 2028 and unconditionally and irrevocably guaranteed by TWIN STAR HOLDINGS LTD. AND WELTER TRADING LIMITED.

The bonds in respect of which this Certificate is issued, the identifying numbers of which are noted below, are in registered form and form part of a series designated as specified in the title (the “**Bonds**”) of Vedanta Resources Limited (the “**Issuer**”), are unconditionally and irrevocably guaranteed by Twin Star Holdings Ltd. and Welter Trading Limited (the “**Subsidiary Guarantors**”), and constituted by the Trust Deed referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof.

The Issuer hereby certifies that [●] of [●] is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of U.S. \$[●] ([●] United States dollars). For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Certificate is issued.

[The statements set forth in the legend above are an integral part of the Bonds in respect of which this Certificate is issued and by acceptance hereof each holder or beneficial owner of such Bonds agrees to be subject to and bound by the terms and provisions set forth in such legend. For as long as the Bonds and the Guarantees in respect of which this Certificate is issued are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.] *

* This language shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on, Rule 144A under the Securities Act.

This Certificate shall not be valid for any purpose until authenticated by or on behalf of the Principal Agent.

The Certificate is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated [●]

VEDANTA RESOURCES LIMITED

By:

Director/Authorised Signatory

By:

Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of Bonds with identifying numbers:

Citibank, N.A., London Branch as Principal Agent (without recourse, warranty or liability)

By:

Authorised Signatory

Dated:

On the back:

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, is the text of the terms and conditions of the Bonds which will be endorsed on the Individual Certificates issued in respect of the Bonds. References in the following to the "Issuer" are to Vedanta Resources Limited:

[Terms and Conditions of the Bonds to be inserted at back of certificate]

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent, Transfer Agent and Registrar

c/o Citibank, N.A., Dublin Branch

Ground Floor

1 North Wall Quay

Dublin 1

Ireland

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

U.S.\$ [●].principal amount of the Bonds in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank:

U.S.\$ account number:

For the account of:

In connection with any transfer of this Note:

[Check One]

- (a) these Bonds are being transferred to the Issuer, the Subsidiary Guarantors or any of its Subsidiaries;
- (b) these Bonds are being transferred pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the undersigned does hereby further certify that these Bonds are being transferred to a person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;
- (c) this Bonds are being transferred pursuant to and in accordance with Regulation S and:
 - A. the offer of these Bonds was not made to a person in the United States;
 - B. either:
 - (i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or
 - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

C. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

D. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

- (d) these Bonds are being transferred in a transaction permitted by Rule 144; or
- (e) the undersigned did not purchase these Bonds as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee such additional evidence that the Issuer, the Subsidiary Guarantors or the Trustee may require as to compliance with such available exemption.

If none of the foregoing boxes is checked, none of the Trustee, the Paying Agent or the Registrar shall register these Bonds in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Exhibit A to the Paying Agency Agreement shall have been satisfied.

Dated: Certifying Signature.....

Name:

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Principal Agent may require.

Schedule 3
Part I
Form of Unrestricted Global Certificate

THIS BOND AND THE GUARANTEES IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF, ANY UNITED STATES PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Unless this Unrestricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

VEDANTA RESOURCES LIMITED
(incorporated with limited liability under the laws of England and Wales)
U.S.\$[●]

13.875% per cent. Bonds due 2028

unconditionally and irrevocably guaranteed by Twin Star Holdings Ltd. and Welter Trading Limited

UNRESTRICTED GLOBAL CERTIFICATE

CUSIP NUMBER: G9328D AP5

ISIN: USG9328DAP53

COMMON CODE: 163545764

The bonds in respect of which this Unrestricted Global Certificate is issued are in registered form and form part of the series designated as specified in the title (the “**Bonds**”) of Vedanta Resources Limited (the “**Issuer**”) unconditionally and irrevocably guaranteed by Twin Star Holdings Ltd. and Welter Trading Limited (the “**Subsidiary Guarantors**”).

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company (“**DTC**”) for the accounts of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of U.S.\$[●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Unrestricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Unrestricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Unrestricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a trust deed dated 9 August 2017 as supplemented by the supplemental trust deed dated 30 June 2020 and the second supplemental trust deed dated 2 February 2021, each between the Issuer and Citicorp International Limited as trustee (the “**Trustee**”), and an amended and restated trust deed dated [●] 2024 between the Issuer, the Trustee and the Subsidiary Guarantors (collectively, the “**Trust Deed**”), and are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the “**Conditions**”) set out in Schedule 1 to the Trust Deed, as modified by the provisions of this Unrestricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Unrestricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an “**alternative clearing system**”) as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Unrestricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Bonds, or ceases to be a “**Clearing Agency**” registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Unrestricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Restricted Global Certificate where such Restricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Subsidiary Guarantors will cause sufficient individual definitive Certificates to be executed and delivered to the Principal Agent for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Unrestricted Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer, the Subsidiary Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

This Unrestricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Unrestricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Unrestricted Global Certificate is issued.

Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each \$1,000 in principal amount of the Bonds for which this Unrestricted Global Certificate may be exchanged. The Trustee may allow to attend and speak (but not to vote) at any meeting of Bondholders any accountholder (or the representative of any such person) of a clearing system entitled to Bonds in respect of which this Unrestricted Global Certificate is issued on confirmation of entitlement and proof of his identity.

Trustee’s Powers

In considering the interests of Bondholders whether this Unrestricted Global Certificate is held on behalf of any one or more of Euroclear and Clearstream and an alternative clearing system, the

Trustee may, to the extent it considers it appropriate to do so in the circumstances: (i) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (ii) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Unrestricted Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Unrestricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Unrestricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Unrestricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose,

Transfers

Transfers of interests in the Bonds with respect to which this Unrestricted Global Certificate is issued shall be made in accordance with the Paying Agency Agreement.

Notices

So long as the Bonds are represented by this Unrestricted Global Certificate and this Unrestricted Global Certificate is held on behalf of Euroclear or Clearstream or an alternative clearing system, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. This notice given through a clearing system shall be deemed to be given to the Bondholders on the day such notice is received by the clearing system.

This Unrestricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by or on behalf of the Principal Agent

This Unrestricted Global Certificate is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this Unrestricted Global Certificate to be signed on its behalf.

Dated [●]

VEDANTA RESOURCES LIMITED

By:.....
Director/Authorised Signatory

By:
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

Citibank, N.A., London Branch as Principal Agent (without recourse, warranty or liability)

By:
Authorised Signatory

Dated:

Schedule A
SCHEDULE OF INCREASE OR REDUCTIONS IN PRINCIPAL AMOUNT OF THE
BONDS IN RESPECT OF WHICH THIS UNRESTRICTED GLOBAL CERTIFICATE
IS ISSUED

The following increase or reductions in the principal amount of the Bonds in respect of which this Unrestricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; transfer of the Bonds (including transfers of interests between the Global Certificates); or purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
.....
.....
.....
.....
.....
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Schedule B
INTEREST PAYMENTS IN RESPECT OF THIS UNRESTRICTED GLOBAL
CERTIFICATE

The following payments of interest in respect of this Unrestricted Global Certificate and the Bonds represented by this Unrestricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
.....
.....
.....
.....
.....
.....
.....
.....
.....

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	Name, address and account for payments of transferee
-------------------------------------	---

Dated: Certifying Signature:

Name:

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Principal Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent, Transfer Agent and Registrar

c/o Citibank, N.A., Dublin Branch

Ground Floor

1 North Wall Quay

Dublin 1

Ireland

Schedule 3
Part II
Form of Restricted Global Certificate

[THIS BOND AND THE GUARANTEES IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS BOND WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS BOND OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.]*

* This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

Unless this Restricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

VEDANTA RESOURCES LIMITED
(incorporated with limited liability under the laws of England and Wales)
U.S.\$[●] 13.875% per cent. Bonds due 2028

unconditionally and irrevocably guaranteed by Twin Star Holdings Ltd. and Welter Trading Limited

RESTRICTED GLOBAL CERTIFICATE

CUSIP NUMBER: 92241T AM4
ISIN: US92241TAM45
COMMON CODE: 163545721

The bonds in respect of which this Restricted Global Certificate is issued are in registered form and form part of the series designated as specified in the title (the “**Bonds**”) of Vedanta Resources Limited (the “**Issuer**”) and unconditionally and irrevocably guaranteed by Twin Star Holdings Ltd. and Welter Trading Limited (the “**Subsidiary Guarantors**”).

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company (“**DTC**”), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of U.S.\$[●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Restricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Restricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Restricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a trust deed dated 9 August 2017 as supplemented by the supplemental trust deed dated 30 June 2020 and the second supplemental trust deed dated 2 February 2021, each between the Issuer and Citicorp International Limited as trustee (the “**Trustee**”), and an amended and restated trust deed dated [●] 2024 between the Issuer, the Trustee and the Subsidiary Guarantors (collectively, the “**Trust Deed**”), and are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the “**Conditions**”) set out in Schedule 1 to the Trust Deed and herein, as modified by the provisions of this Restricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Restricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an “**alternative clearing system**”) as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Restricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Bonds, or ceases to be a “**Clearing Agency**” registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice

of such ineligibility on the part of DTC (or, as the case may be, such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Restricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Unrestricted Global Certificate where such Unrestricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Subsidiary Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Principal Agent for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued must provide the Registrar with: (i) a written order containing instructions and such other information as the Issuer, the Subsidiary Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), Regulation S under the Securities Act ("**Regulation S**") or Rule 144 under the Securities Act ("**Rule 144**"), a certification that the transfer is being made in compliance with the provisions of Rule 144A, Regulation S or Rule 144, as the case may be, in accordance with the Paying Agency Agreement. Individual definitive Certificates issued in respect of the Bonds sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

The statements set out in the legend above are an integral part of the Bonds in respect of which this Restricted Global Certificate is issued and by acceptance hereof the holder of the Bonds evidenced by this Restricted Global Certificate or any owner of an interest in such Bonds agrees to be subject to and bound by the terms of such legend. For as long as the Bonds and the Guarantees in respect of which this Certificate is issued are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). *

* This language shall be borne by any Restricted Global Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

This Restricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Restricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Restricted Global Certificate is issued.

Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each \$1,000 in principal amount of the Bonds for which this Restricted Global Certificate may be exchanged. The Trustee may allow a person with an interest in the Bonds in respect of which this Restricted Global

Certificate is issued to attend and speak at a meeting of Bondholders on appropriate proof of his identity and interest.

Trustee's Powers

In considering the interests of Bondholders the Trustee may, to the extent it considers it appropriate to do so in the circumstances; (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Restricted Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Restricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Restricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Restricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose.

Transfers

Transfers of interests in the Bonds with respect to which this Restricted Global Certificate is issued shall be made in accordance with the Paying Agency Agreement.

Notices

So long as the Bonds are represented by this Restricted Global Certificate and this Restricted Global Certificate is held on behalf of DTC, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. The notice given through a clearing system shall be deemed to be given to the Bondholders on the day such notice is given by the relevant clearing system.

This Restricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by or on behalf of the Principal Agent

This Restricted Global Certificate is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this Restricted Global Certificate to be signed on its behalf.

Dated [●]

VEDANTA RESOURCES LIMITED

By:

Director/Authorised Signatory

By:.....

Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

Citibank, N.A., London Branch as Principal Agent (without recourse, warranty or liability)

By:

Authorised Signatory

Dated:

Schedule A
SCHEDULE OF INCREASE OR REDUCTIONS IN PRINCIPAL AMOUNT OF THE
BONDS IN RESPECT OF WHICH THIS RESTRICTED GLOBAL CERTIFICATE IS
ISSUED

The following increase or reductions in the principal amount of the Bonds in respect of which this Restricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; transfer of the Bonds (including transfers of interests between the Global Certificates); or purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
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Schedule B
INTEREST PAYMENTS IN RESPECT OF THIS RESTRICTED GLOBAL
CERTIFICATE

The following payments of interest in respect of this Restricted Global Certificate and the Bonds represented by this Restricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
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FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	Name, address and account for payments of transferee
-------------------------------------	---

Dated: Certifying Signature:

Name:

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Principal Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent, Transfer Agent and Registrar

c/o Citibank, N.A., Dublin Branch

Ground Floor

1 North Wall Quay

Dublin 1

Ireland

Schedule 4

Provisions for Meetings of Bondholders

1

- (a)
- (i) A holder of a Bond may by an instrument in writing (a “**form of proxy**”) in the form available from the specified office of the Principal Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders.
 - (ii) A holder of a Bond which is a corporation may by delivering to any Agent not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of Bondholders.
 - (iii) If the holder of a Bond is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may by an instrument in writing in the form in the English language available from the specified office of the Principal Agent, or in such other form as may have been approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it or any other person (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Bondholders provided that any such appointment certifies that no other person has been appointed as a sub- proxy in respect of the relevant Bonds and that no voting instruction has been given in relation to those Bonds. All references to “**proxy**” or “**proxies**” in this Schedule other than in this paragraph shall be read so as to include references to “**sub-proxy**” or “**sub-proxies**”.
 - (iv) Any proxy appointed pursuant to sub-paragraph 1(a)(i) above, sub-proxy appointed under sub-paragraph 1(a)(iii) above or representative appointed pursuant to sub-paragraph (a)(ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Bondholders specified in such appointment, to be the holder of the Bonds to which such appointment relates and the holder of the Bond shall be deemed for such purposes not to be the holder.
- (b) For so long as the Bonds are eligible for settlement through DTC’s book-entry settlement system, the Issuer may fix a record date for the purpose of any meeting.

The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

- (c) “**block voting instruction**” shall mean a document in the English language issued by the Principal Agent and dated, in which:
- (i) it is certified that Bonds are registered in the books and records maintained by the Registrar in the names of specified registered holders or, where the registered holder is DTC or a nominee of DTC, that the Bonds are Bonds in respect of which DTC has duly appointed a specified person as its proxy and that proxy has not to the knowledge of the Principal Agent appointed any other sub-proxy in respect of those Bonds nor given other voting instructions in relation to them;
 - (ii) it is certified that each holder of such Bonds or a duly authorised agent on his or its behalf has instructed the Principal Agent that the vote(s) attributable to his or its Bonds so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment but without prejudice to the provisions of paragraph (b) above;
 - (iii) the total number and the identifying numbers of the Bonds so registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (iv) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Principal Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (ii) and (iii) above as set out in such document.
- (d) Block voting instructions and forms of proxy shall be valid for so long as the relevant Bonds shall be duly registered in the name(s) of the registered holder(s) certified in the block voting instruction or, in the case of a form of proxy, in the name of the appointor or, in the case of a form of sub-proxy, in the name of DTC or its nominee but not otherwise and notwithstanding any other provision of this Schedule (other than (b) above) and during the validity thereof the proxy shall, for all purposes in connection with any meeting of holders of Bonds, be deemed to be the holder of the Bonds to which such block voting instructions or form of proxy or form of sub-proxy relates.
- 2** The Issuer or the Trustee may at any time convene a meeting of Bondholders. If it receives a written request by Bondholders holding at least 15 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Bondholders. Every meeting shall be held at a time and place approved by the Trustee.
- 3** At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the

party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions and shall specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Bonds may appoint proxies by executing and delivering a form of proxy in English to the specified office of an Agent not later than 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their directors or other governing body and by delivering an executed copy of such resolution to the Principal Agent not later than 24 hours before the time fixed for the meeting.

- 4** A person (who may, but need not, be a Bondholder) nominated in writing by the Trustee may act as chairman of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
- 5** At a meeting two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution of Bondholders) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution of Bondholders shall (subject as provided below) be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing a clear majority in principal amount of the Bonds for the time being outstanding provided that the quorum at any meeting the business of which includes any of the matters specified in the proviso to paragraph 16 shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Bonds for the time being outstanding.
- 6** If within 15 minutes from the time fixed for a meeting of Bondholders a quorum is not present the meeting shall, if convened upon the requisition of Bondholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting at which is to be proposed an Extraordinary Resolution of Bondholders for the purpose of effecting any of the modifications specified in the proviso to paragraph 16 the quorum shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Bonds for the time being outstanding.
- 7** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

- 8** At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.
- 9** Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a holder of a voting certificate or as a proxy or representative.
- 10** Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the Trustee or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority of Bonds or lost or not carried by a particular majority of Bonds shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12** A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** The Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend or speak at a meeting of Bondholders unless he: (i) is the holder of a Bond or is a proxy or a representative; or (ii) has an interest in the Bonds and the Trustee has permitted him to attend and speak at the meeting of the Bondholders.
- 14** On a show of hands every holder of Bonds who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each U.S. \$1,000 principal amount of Bonds held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 15** A proxy need not be a Bondholder.
- 16** A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

 - (i) to sanction any proposal by the Issuer or the Subsidiary Guarantors for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer or the Subsidiary Guarantors whether or not such rights arise under this Trust Deed;

- (ii) to sanction the exchange or substitution for the Bonds, or other obligations or securities of the Issuer, the Subsidiary Guarantors or any other entity;
- (iii) to assent to any modification of this Trust Deed or the Bonds which shall be proposed by the Issuer, the Subsidiary Guarantors or the Trustee;
- (iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution of the Bondholders;
- (v) to give any authority, direction or sanction required to be given by Extraordinary Resolution of Bondholders;
- (vi) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- (vii) to approve the substitution of any entity for the Issuer or the Subsidiary Guarantors (or any previous substitute) as principal debtor under this Trust Deed;
- (viii) to approve a proposed new Trustee and to remove a Trustee; and
- (ix) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions contained in the proviso to paragraph 5 and, in the case of an adjourned meeting, in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution of Bondholders for the purpose of paragraph 16(ii) or (vii) or the purpose of making any modification to the provisions contained in this Trust Deed or the Bonds which would have the effect of:

- (i) modifying the maturity date of the Bonds or the dates on which interest is payable in respect of the Bonds; or
- (ii) reducing or cancelling the principal amount of, or rate of interest on, the Bonds; or
- (iii) changing the currency of any payment in respect of the Bonds;
- (iv) cancelling or modifying any Guarantee (other than any modification described in Condition 12(b));
- (v) modifying the provisions contained in this Schedule concerning the quorum required at a meeting of Bondholders or the majority required to pass an Extraordinary Resolution of Bondholders or sign a resolution in writing; or
- (vi) amending this proviso.

17 An Extraordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Trust Deed shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

18 The expression “**Extraordinary Resolution**” of Bondholders means a resolution passed at (a) a meeting of Bondholders duly convened and held in accordance with these provisions

by a majority consisting of not less than two-thirds of the votes cast; (b) by a Written Resolution; or (c) by an Electronic Consent.

- 19** A resolution in writing (a “**Written Resolution**”) signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of one or more Global Certificates, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) *Electronic Consent:* Where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance;
- (x) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing systems(s). The notice shall specify in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (y) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Bondholders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph (i) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and

- (ii) *Written Resolution:* Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to such Global Certificate(s) and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, DTC, Euroclear, Clearstream or any other relevant clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. None of the Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

- 20** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 21** Subject to all other provisions contained in this Trust Deed the Trustee may without the consent of the Bondholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as the Trustee thinks reasonable to satisfy itself that persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and that those who purport to attend or vote at a meeting or to sign a written resolution are entitled to do so.

In witness whereof this Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES LIMITED**

.....

Director

.....

Director/Secretary

Executed and delivered as a deed for and on behalf of **TWIN STAR HOLDINGS LTD.**

By:

Name:

Title:

Name:

Title:

Executed and delivered as a deed for and on behalf of **WELTER TRADING LIMITED**

.....

Name:
Director

.....

Name:
Director/Secretary

Signed as a deed by.....)
Attorney for **CITICORP INTERNATIONAL**.....)
LIMITED (as Trustee) under a power of.....)
attorney dated)

By:

Name:

Title:

SIGNED as a DEED by
AXIS TRUSTEE SERVICES LIMITED
(as Onshore Collateral Agent)

)
)
)
)
) By: _____
Name:
Title:

AMENDED AND RESTATED PAYING AGENCY AGREEMENT

Relating to U.S.\$1,000,000,000 originally 6.125% per cent. and increased to 13.875 per cent. Bonds originally due 2024 and extended to 2028

Dated [●] 2024

VEDANTA RESOURCES LIMITED

and

TWIN STAR HOLDINGS LTD.

and

WELTER TRADING LIMITED

and

CITIBANK, N.A., LONDON BRANCH

and

CITICORP INTERNATIONAL LIMITED

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THIS AGREEMENT is made on [●] 2024 **between:**

- (1) **VEDANTA RESOURCES LIMITED** (formerly known as Vedanta Resources plc) (the **"Company"**);
- (2) **TWIN STAR HOLDINGS LTD.** (**"Twin Star"**);
- (3) **WELTER TRADING LIMITED** (**"Welter"** and, together with Twin Star, the **"Subsidiary Guarantors"**);
- (4) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent (the **"Principal Agent"** and together with the Singapore Agent (as defined below), the **"Paying Agents"**), as registrar (the **"Registrar"**) and as transfer agent (the **"Transfer Agent"**); and
- (5) **CITICORP INTERNATIONAL LIMITED** as trustee for the persons for the time being holding the Bonds referred to below (the **"Trustee"**).

WHEREAS:

- (A) The Company, incorporated in England and Wales, issued U.S.\$1,000,000,000 originally 6.125% per cent. and increased to 13.875 per cent. Bonds originally due 2024 and extended to 2028 (the **"Bonds"**).
- (B) The Bonds were constituted by a trust deed dated 9 August 2017 as supplemented by the supplemental trust deed dated 30 June 2020 and the second supplemental trust deed dated 2 February 2021, each between the Company and the Trustee (the **"Existing Trust Deed"**).
- (C) By extraordinary resolution dated [●] 2024 (the **"Extraordinary Resolution"**), the Bondholders consented to amend, among others, the terms and conditions of the Bonds, and authorised, directed, requested and empowered the Trustee to execute certain amendment documentation including this Amended and Restated Agency Agreement (this **"Agreement"**).
- (D) Pursuant to the Extraordinary Resolution, the Company, the Subsidiary Guarantors and the Trustee entered into an amended and restated trust deed dated [●] 2024 (as further amended, supplemented, replaced and/or restated from time to time, the **"Trust Deed"**), which amended and restated the Existing Trust Deed and which constitutes the Bonds.
- (E) This is the Agency Agreement defined in the Trust Deed. This Agreement will take effect on, and will amend and restate the agency agreement dated 9 August 2017 between the Company, the Paying Agents, the Transfer Agent, the Registrar and the Trustee (the **"Existing Agency Agreement"**) on, the Settlement Date (as defined in the Extraordinary Resolution).
- (F) The Bonds will be issued in registered form in the denomination of U.S.\$200,000 each and in integral multiples of U.S.\$1,000 in excess thereof.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS

- 1.1 Definitions:** Terms defined or construed in the Conditions (as defined in the Trust Deed) or the Trust Deed shall, unless the context otherwise requires, have the same meanings when used herein. In addition:

"Agents" means the Paying Agents, the Registrar and the Transfer Agents referred to above or any of them;

“Applicable Law” means any law or regulation;

“Authority” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction

“Business Day” means a day other than a Saturday or Sunday on which banks are open for business in New York City and London and in any other city in which the specified office of the relevant Agent is located (if different) and on which foreign exchange dealings may be transacted in New York City and London, or such other city as applicable;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“Principal Agent” and **“Paying Agents”** include wherever the context so admits any successor thereto appointed from time to time in accordance with this Agreement and any of their respective successors and **“Paying Agent”** means any one of the Paying Agents;

“Registrar” includes wherever the context so admits any successor registrar appointed from time to time in accordance with this Agreement;

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“Transfer Agent” includes wherever the context so admits any successor registrar appointed from time to time in accordance with this Agreement;

“Trustee” includes all persons for the time appointed trustee or trustees under the Trust Deed; and

“U.S. Dollars” or **“U.S.\$”** means the lawful currency for the time being of the United States of America.

1.2 Supplemental Deeds and Agreements: Except where the context otherwise requires, all references contained herein to the Trust Deed and this Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time.

1.3 Party: All references to any party or person in this Agreement include its successors in title, permitted assignees and permitted transferees.

2 APPOINTMENTS

Each of the Company and the Subsidiary Guarantors appoints the Agents as its agents in respect of the Bonds in accordance with the provisions of the Conditions and this Agreement at their respective offices referred to in the Bonds and the Agents accept such appointments. The duties and obligations of the Agents hereunder shall be several and not joint. Except in Clause 16, references to the Agents are to them acting solely through their respective specified offices.

In addition, so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, the Company and each Subsidiary Guarantor shall in accordance with Clause

16.1.3(b), appoint and maintain a paying agent in Singapore (the “**Singapore Agent**”) where the Bonds may be presented or surrendered for payment or redemption in the event that the Global Certificate is exchanged for Certificates in definitive form.

3 AUTHENTICATION; TRANSFER OF GLOBAL CERTIFICATES

3.1 The Global Certificates: Immediately before issue, the Company shall deliver to or to the order of the Principal Agent:

- (i) one or more duly executed Unrestricted Global Certificates representing the Bonds sold in transactions outside the United States in reliance on, and in compliance with, Regulation S; and
- (ii) one or more duly executed Restricted Global Certificates representing the Bonds sold pursuant to, and in reliance on, Rule 144A which shall bear, subject to paragraph 10 of Exhibit A hereto, the Securities Act Legend.

The Principal Agent (or its agent on its behalf) shall upon the written order of the Company authenticate and arrange for delivery of the Global Certificates to Citibank, N.A., London Branch, acting as custodian for DTC.

3.2 Exchange of Interest in a Restricted Global Certificate for Interests in an Unrestricted Global Certificate: If the holder of a Bond represented by a Restricted Global Certificate wishes at any time to transfer such Bond to a person who wishes to have such Bonds thereafter represented by an Unrestricted Global Certificate, such holder may, subject to the rules and procedures of DTC, so transfer and cause the transfer of such Bonds provided, however, the transferor shall deliver to a Transfer Agent a duly completed certificate substantially in the form provided for in Part II to Exhibit B hereto and provide the Transfer Agent with the relevant instructions relating to the participant’s account at DTC to be debited with such Bonds and details of the participant’s account at DTC to be credited with such Bonds. Each of the Transfer Agents shall, on presentation to it or to its order of a duly completed certificate substantially in the form of Part II to Exhibit B hereto, deliver such certificate together with the relevant information to the Registrar as custodian of the Restricted Global Certificate and the Unrestricted Global Certificate. The Registrar shall thereafter procure the exchange of interests in the Restricted Global Certificate representing the Bonds to be transferred for interests of an equal aggregate principal amount in the Unrestricted Global Certificate by DTC by providing it with the necessary instructions on the later of: (i) three Business Days after the trade date for the disposal of an interest in the Restricted Global Certificate resulting in such exchange; and (ii) two Business Days after receipt by the Registrar of a copy of such completed certificate. On such date, upon confirmation from DTC that it has debited the account of the transferor and credited the account of the transferee in accordance with the instructions received by it from the Registrar, the Registrar shall reduce the amount of the Bonds registered as being represented by the Restricted Global Certificate by the aggregate principal amount of the Bonds so transferred and, concurrently with such reduction, shall increase the amount of the Bonds registered as being represented by the Unrestricted Global Certificate by the aggregate principal amount of such Bonds so transferred, by making the appropriate annotations in the Register and in Schedule A to the Restricted Global Certificate and Unrestricted Global Certificate.

3.3 Exchange of Interest in an Unrestricted Global Certificate for Interests in a Restricted Global Certificate: If the holder of a Bond represented by an Unrestricted Global Certificate

wishes at any time to transfer such Bond to a person who wishes to have such Bonds thereafter represented by a Restricted Global Certificate, such holder may, subject to the rules and procedures of DTC, so transfer and cause the transfer of such Bonds provided, however, that until and including the 40th day after the date of issue of the Bonds (the “**Restricted Period**”) the transferor shall deliver to a Transfer Agent a duly completed certificate substantially in the form provided for in Part I to Exhibit B hereto and provide the Transfer Agent with the relevant instructions relating to the participant’s account at DTC to be debited with such Bonds and details of the participant’s account at DTC to be credited with such Bonds. Each of the Transfer Agents shall: (i) on presentation to it or to its order during the Restricted Period, of a duly completed certificate substantially in the form provided for in Part I to Exhibit B hereto; or (ii) in any other case, upon request of the holder of an interest in the Unrestricted Global Certificate, and together, in each case, with the provision to it by the transferring Bondholder of the details of the DTC participant accounts to be debited and credited, contact the Registrar as custodian of the Unrestricted Global Certificate and the Restricted Global Certificate. The Registrar shall thereafter procure the exchange of interests in the Unrestricted Global Certificate representing the Bonds to be transferred for interests of an equal aggregate principal amount of Bonds in the Restricted Global Certificate by DTC by providing it with the necessary instructions on the later of: (i) three Business Days after the trade date for the disposal of an interest in the Unrestricted Global Certificate resulting in such exchange; and (ii) two Business Days after receipt by the Registrar of either such completed certificate or of such request and detail. On such date, upon confirmation from DTC that it has debited the account of the transferor and credited the account of the transferee in accordance with the instructions received by it from the Registrar, the Registrar shall reduce the amount of the Bonds registered as being represented by the Unrestricted Global Certificate by the aggregate principal amount of the Bonds so transferred and, concurrently with such reduction, shall increase the amount of the Bonds registered as being represented by the Restricted Global Certificate by the aggregate principal amount of such Bonds so transferred, by making appropriate annotations in the Register and in Schedule A to the Restricted Global Certificate and Unrestricted Global Certificate.

3.4 Transfer or Exchange of Interests in a Global Certificate for or in the form of Interests in the same Global Certificate: Any transfer of an interest in a Restricted Global Certificate shall be subject to the certifications, restrictions and limitations set out in the Securities Act Legend and the rules and procedures of Euroclear or Clearstream, as applicable, or DTC. No other restrictions and no other certification requirements shall apply with respect to the transfer or exchange of:

- (i) an interest in the Bonds represented by a Restricted Global Certificate for or in the form of an interest in the Bonds represented by such Restricted Global Certificate;
- (ii) an interest in the Bonds represented by the Unrestricted Global Certificate for or in the form of an interest in the Bonds represented by such Unrestricted Global Certificate; or
- (iii) an interest in the Bonds represented by an Unrestricted Global Certificate for or in the form of an interest in the Bonds represented by a Restricted Global Certificate after the Restricted Period.

Such transfer or exchange shall be effected in accordance with the rules and procedures of DTC, Euroclear or Clearstream, as applicable.

3.5 No Other Transfers: Subject to Clauses 3.2 to 3.4 above and Clause 3.6 below, transfers of the Bonds represented by a Global Certificate shall be limited to transfers of all but not some of such Bonds to nominees of Euroclear, Clearstream or DTC or to a successor of Euroclear, Clearstream or DTC, such successor's nominee, or such depository other than Euroclear, Clearstream or DTC (or a nominee thereof) as the Company may designate.

3.6 Exchange of Interests in the Global Certificates for Individual Definitive Certificates:

3.6.1 In the event that:

- (i) DTC (or any other clearing system as shall have been designated by the Company and approved by the Trustee ("**Alternative Clearing System**") on behalf of which the Bonds evidenced by the Global Certificates may be held) notifies the Company that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Bonds, or ceases to be a "Clearing Agency" registered under the Exchange Act or is at any time no longer eligible to act as such and the Company is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such Alternative Clearing System); or
- (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by a Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the other Global Certificate where such other Global Certificate has been exchanged for individual definitive Certificates,

the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Principal Agent in sufficient quantities and the Principal Agent will authenticate the same for despatch to individual holders of the Bonds in accordance with the Conditions, Clause 3.6.2 and Exhibit A hereto.

3.6.2 Upon one of the events set forth in Clause 3.6.1 occurring, a holder of the Bonds represented by a Global Certificate will provide the Registrar with:

- (i) a written order containing instructions and such other information as the Company, the Subsidiary Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates; and
- (ii) in the case of Bonds evidenced by the Restricted Global Certificates and in the case of Bonds evidenced by the Unrestricted Global Certificates until the expiration of the Restricted Period, either (a) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its Bonds at the time of such exchange or, (b) in the case of a simultaneous transfer, a duly completed certificate substantially in the form provided for in Part II to Exhibit B hereto with respect to the Restricted Global Certificates or (within the Restricted Period) Part I to Exhibit B hereto with respect to the Unrestricted Global Certificates.

3.6.3 Upon receipt of the documents referred to in Clause 3.6.1 and, if required, Clause 3.6.2, the Principal Agent shall arrange for the execution and delivery to the Registrar of an individual definitive Certificate and the Registrar shall arrange for the and delivery to or upon the order of the person or persons named in such order of an individual definitive Certificate representing the Bonds registered in the name or

names requested by such person or persons and the Registrar shall alter the entries in the Register in respect of the Bonds accordingly.

3.6.4 Except for exchanges made in connection with a transfer of the Bonds in accordance with paragraph 10 of Exhibit A or Regulation S pursuant to Clause 3.6.2(ii), individual definitive Certificates issued in exchange for interests in the Restricted Global Certificates shall bear the Securities Act Legend.

3.7 Transfer or Exchange of the Bonds represented by individual definitive Certificates: Subject to the provisions of this Clause 3 and Exhibit A, the holder of the Bonds represented by individual definitive Certificates may transfer or exchange such Bonds. The Agents shall register the transfer of the Bonds represented by individual definitive Certificates, subject to the same restrictions and certifications applicable to a transfer of interests in a Bond evidenced by the Restricted Global Certificate and Unrestricted Global Certificate, respectively.

3.8 Proxies and Authorisations: Subject to the provisions of this Agreement, the registered holder of the Bonds represented by a Global Certificate may grant proxies and otherwise authorise any person, including participants and persons that may hold interests through participants, to take any action that a holder is entitled to take under this Agreement or the Bonds.

3.9 No Transfer Periods: Notwithstanding anything herein to the contrary, no holder of the Bonds may require the transfer of the Bonds during the periods set forth in Condition 2(e).

4 PAYMENT BY THE COMPANY

4.1 Payment to the Principal Agent: The Company, failing whom the Subsidiary Guarantors, will, at or before 1:00 p.m. (London time), unconditionally pay or procure to be paid, to an account specified by the Principal Agent on each date on which any payment in respect of the Bonds becomes due, to the Principal Agent such amount as may be required for the purposes of such payment.

4.2 Notification of payment: The Company, failing whom the Subsidiary Guarantors, shall procure that on or before 1:00 p.m. (London time) on the Business Day prior to each due date for payment the bank through which such payment is to be made will send to the Principal Agent confirmation that it has received from the Company an irrevocable instruction to make the relevant payment (by tested telex or SWIFT message).

4.3 Notification in the Event of Non-payment: The Principal Agent shall as soon as is reasonably practicable notify the Trustee, the other Agents, the Company and the Subsidiary Guarantors if it has not, by the time specified for its receipt, received the amount referred to in Clause 4.1.

5 PAYMENT BY THE AGENTS

5.1 Payment: Unless they receive a notification from the Principal Agent under Clause 4.3 the Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Company or the Subsidiary Guarantors on each due date therefor the amounts due in respect of the Bonds and will be entitled to claim any amounts so paid from the Principal Agent. If any payment provided for in Clause 4.1 is made late but otherwise in accordance with this Agreement the Agents will nevertheless make such payments in respect of the Bonds. However, unless and until the full amount of any such payment has

been made to the Principal Agent none of the Agents will be bound to make such payments until either the Principal Agent has received the full amount of moneys then due and payable in respect of the Bonds or other arrangements satisfactory to the Principal Agent have been made. If payment of any amount is made to the Principal Agent later than the due date for payment of such amount to the holders of the Bonds, the Principal Agent shall as soon as practicable after receipt thereof give notice to the other Agents, and the Trustee and, if requested by the Trustee, the holders of the Bonds in accordance with Condition 16 that such payment has been made. Nothing contained herein shall require any Agent to make a payment unless and until such Agent has received immediately available funds sufficient to make said payment.

- 5.2 Reimbursements of Agents:** Subject to receipt of moneys payable pursuant to Clause 4, the Principal Agent will on demand promptly reimburse each Agent for payments in respect of the Bonds properly made by it in accordance with the Conditions and this Agreement.
- 5.3 Method of payment to Principal Agent:** All sums payable to the Principal Agent hereunder will be paid in U.S. Dollars and in immediately available or same day funds to such account with such bank in New York or London as the Principal Agent may from time to time notify in advance to the Company, the Subsidiary Guarantors and the Trustee in writing.
- 5.4 Surrender of Certificates to Agents:** The Agents shall accept surrender of Certificates from holders of the Bonds as a condition precedent to payment of principal, premium (if any) and/or interest (if any) in accordance with the Conditions. At close of business on the second business day (as defined in Condition 6(e)) before the due date for payment in respect of the Bonds, and, if Certificates are surrendered later than that, on any business day thereafter on which Certificates are surrendered, each Agent to whom Certificates (other than the Global Certificates) have been surrendered will notify the Registrar and the Principal Agent of the identifying numbers of Certificates surrendered to it at that time. Each Agent will cancel Certificates surrendered to it and forward the cancelled Certificates to the Principal Agent for destruction.
- 5.5 Fees and expenses of the Agents:** The Principal Agent will account to each of the other Agents for their fees and expenses in respect of the services performed by them under this Agreement promptly after receipt thereof from the Company and the Subsidiary Guarantors, and the Company and the Subsidiary Guarantors need not concern itself with the apportionment of such payments between the Agents.
- 5.6 Agents of the Trustee:** The Agents shall, on demand by the Trustee by notice in writing given to them at any time after any Event of Default or Potential Event of Default has occurred and until notified in writing by the Trustee to the contrary:
- 5.6.1** act thereafter as Agents of the Trustee under the Trust Deed and the Bonds *mutatis mutandis* on the terms provided in this Agreement (with consequential amendments as necessary and except that the Trustee's liability under any provisions hereof for the indemnification, remuneration and all other expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the trusts of the Trust Deed and available for that purpose) and thereafter hold all Certificates and all moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or
- 5.6.2** deliver all Certificates and all moneys, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee shall direct in such notice.

5.7 No Calculations: None of the Agents or the Trustee shall be required to undertake any calculations with respect to any payment hereunder (including for the avoidance of doubt any calculations with respect to the Applicable Premium (as defined in the Conditions)).

5.8 Notices of change of the Trustee: The Company or the Subsidiary Guarantors shall forthwith give notice to the Principal Agent of any change in the person or persons comprising the Trustee.

6 EARLY REDEMPTION

6.1 Notice of Redemption: If the Company intends to redeem all of the Bonds under Condition 5(b), (c) or (d) before their stated maturity date it shall, at least five Business Days if the Bonds are represented by Global Certificates at such time, and seven Business Days if the Bonds are represented by individual definitive Certificates at such time, before the latest date for the publication of notice of redemption required to be given to holders of the Bonds, give notice of its intention to the Principal Agent and the Trustee stating the date on which the Bonds are to be redeemed and the amount redeemed under Condition 5(b), (c) or (d) (the “**Early Redemption Amount**”).

6.2 Redemption Notice: On behalf of and at the request and expense of the Company or the Subsidiary Guarantors, the Principal Agent shall publish the notice required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected and, if applicable, the Early Redemption Amount. The Principal Agent shall as soon as is reasonably practicable notify the other Paying Agents (if any) of the contents of such notice.

6.3 Purchase upon a Change of Control Triggering Event:

6.3.1 Each Agent will keep a stock of notices (“**Purchase Notices**”) in the form similar to that on the reverse side of the Certificates representing the Bonds and also set out in Exhibit C hereto and will make such notices available on demand to Bondholders for redemption of Bonds following a Change of Control Triggering Event (as defined in Condition 3(i)). Upon receipt of any Certificates representing any Bonds (or in the case of Global Certificates, authority to DTC, Euroclear or Clearstream, as the case may be) and a duly completed Purchase Notice deposited in the exercise of the option provided for in Condition 5(d), the Paying Agent with which such Bond is deposited shall hold such Bonds on behalf of the depositing Bondholder (but shall not, save as provided below, release it) until the Offer to Purchase Payment Date, when, subject as provided below, it shall present such Bonds or portion thereof to itself for payment of the redemption moneys therefor (including premium (if any)) and interest accrued to or payable on such date) in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Bondholder contained in the Purchase Notice. If, prior to the relevant Offer to Purchase Payment Date, such Bonds becomes immediately due and payable, a Bondholder withdraws his or its election to have his or its Bonds purchased in accordance with the Conditions or if upon due presentation or surrender, as the case may be, payment of such redemption moneys is improperly withheld or refused, the Agent concerned shall mail such Bonds by uninsured post to, and at the risk of, the relevant Bondholder at such address as may have been given by the Bondholder in the Purchase Notice (or, as the case may be, to the address appearing in the Register). At the end of each period for the exercise of such option, each Agent shall as soon as is reasonably practicable notify the Principal Agent of the nominal amount of

Bonds in respect of which such option has been exercised together with their identifying numbers and the Principal Agent shall as soon as is reasonably practicable notify such details to the Company and the Subsidiary Guarantors.

Upon receipt of any Certificate and Purchase Notice as set out above, the relevant Agent shall inform the Principal Agent and the Principal Agent shall as soon as is reasonably practicable notify the Company and the Subsidiary Guarantors to enable the Company and the Subsidiary Guarantors to comply with its obligations under Clause 4 and the Conditions.

6.3.2 Within five Business Days of the surrender by a Bondholder of a definitive Certificate upon a portion of it being accepted for purchase pursuant to a Change of Control Offer, the Paying Agent to whom such Certificate was surrendered will deliver at its specified office to the relevant Bondholder or despatch by uninsured mail (at the request and the risk of the Bondholder) to such Bondholder's address appearing on the Register, a new Certificate representing the portion of the Bonds not purchased and in respect of which entries have been made in the Register. If the surrendered Bond was represented by a Global Certificate, the Registrar will within three Business Days make the relevant entries in the Register.

6.4 Payment Processing: If any of the Agents are required to process payments to the holders (including but not limited to payments to the holders in connection with the exercise of redemption rights by the holders upon a change of control event) other than the usual scheduled coupon and redemption payments to the clearing system, the Principal Agent and the Company and the Subsidiary Guarantors shall negotiate in good faith regarding any additional compensation to such Agent or the Principal Agent.

7 CANCELLATION OF THE BONDS

7.1 Cancellation by Agents: All Bonds which are purchased by the Company or any of the Subsidiary Guarantors, redeemed and surrendered to the Principal Agent for cancellation shall be cancelled by the removal, with respect to such Bonds, of the relevant name of the holder of the Bonds from the Register by the Registrar and cancellation of the corresponding Certificates (or appropriate amendment of a Global Certificate if the Bonds are represented thereby) by the Agent to which they were surrendered or with which they were deposited.

7.2 Cancelled Certificates: Each Agent shall (unless it is itself the Principal Agent) give all relevant details for the purposes of Clause 7.3 to, and shall forward Certificates cancelled by it as soon as is reasonably practicable to, the Principal Agent or, as the case may be, its designated agent.

7.3 Certification of Payment Details: Subject to receipt of the information described in Clause 7.2, the Principal Agent shall as soon as reasonably possible, and in any event within one month after the end of the calendar quarter during which any such redemption or payment (as the case may be) takes place, upon written request furnish the Company, the Subsidiary Guarantors, the Trustee and the Registrar with a certificate signed by its duly authorised officer (whose name and specimen signature have previously been provided to the Company and the Subsidiary Guarantors) stating (as applicable): (i) the aggregate amounts paid in respect of the Bonds redeemed and cancelled; (ii) the aggregate principal amount of the Bonds cancelled; (iii) the identifying numbers of such Bonds; and (iv) that such Bonds have been cancelled. Such certification may be accepted by the Trustee as conclusive evidence

of repayment or discharge *pro tanto* of the Bonds or (as the case may be) of the issue of replacement Certificates.

- 7.4 Cancelled Certificates:** Unless otherwise instructed by the Company, the Principal Agent or its designated agent shall destroy the cancelled Certificates in its possession or held to its order and furnish to the Company and the Subsidiary Guarantors a certificate of such destruction upon written request by the Company or the Subsidiary Guarantors for such certificate.
- 7.5 Records:** Subject to receipt of the relevant information, the Principal Agent shall keep a full and complete record of all Bonds and of their redemption, cancellation, despatch to the Company, the Subsidiary Guarantors and replacement (as appropriate) and shall make such record available at all reasonable times to the Company, the Subsidiary Guarantors, the Trustee and the other Agents. Notwithstanding the foregoing, the Principal Agent shall not be required to keep a record of the Register.
- 7.6 Identifying Numbers:** The Registrar shall notify the Principal Agent of the identifying numbers of the Bonds and the Certificates which are issued and the same shall form the basis of the records to be kept by the Principal Agent.

8 ISSUE OF REPLACEMENT CERTIFICATES

- 8.1 Stocks of Certificates:** If the Bonds are transferred into a name other than that of the holder of the Global Certificates, the Company will cause a sufficient quantity of additional blank Certificates (other than the Global Certificates) to be available, upon request, to the Registrar at its specified office in Dublin, for the purpose of delivering replacement Certificates as provided below. The Company will promptly notify the Subsidiary Guarantors, the Trustee and the Registrar if the authorised officer of the Company whose facsimile signature appears on such stocks of replacement Certificates ceases to be so authorised. In such circumstances the Company will promptly, properly and validly appoint a replacement authorised officer and upon the request of the Registrar or the Trustee promptly deliver to the Registrar such number of replacement Certificates as each of them may reasonably request, duly signed manually or in facsimile by such replacement authorised officer. Upon receipt of such replacement Certificates the Registrar or its agent will be deemed to have been authorised by the Company to destroy any previous replacement Certificates and will notify the Company of such destruction.

8.2 Replacement:

- 8.2.1** The Principal Agent will, subject to and in accordance with Condition 11 and the following provisions of this Clause 8, authenticate and deliver or cause to be authenticated and delivered any replacement Certificates which the Company or the Subsidiary Guarantors may determine to issue or deliver in place of Certificates which have been mutilated, defaced, lost, stolen or destroyed. The Registrar will inform the Company and the Subsidiary Guarantors upon receiving any request from a holder of the Bonds for the issue of a replacement Certificate.
- 8.2.2** Upon replacement of Certificates bearing the Securities Act Legend, the Registrar shall only deliver or procure the delivery of replacement Certificates that bear the Securities Act Legend unless the conditions for removal of such legend set forth in paragraph 10 of Exhibit A hereto have been satisfied. Upon replacement of Certificates not bearing the Securities Act Legend, the Registrar shall deliver or

procure the delivery of replacement Certificates that do not bear the Securities Act Legend.

8.3 Conditions of Replacement: The Registrar will verify with the relevant Agent, in the case of an allegedly lost, stolen or destroyed Certificate in respect of which the identifying number is known or believed to be known, that the Bonds in respect of which such Certificate is issued has not been purchased by the Company or the Subsidiary Guarantors and cancelled and the Registrar shall not deliver or cause to be delivered any replacement Certificate unless and until the applicant therefor shall have:

8.3.1 paid such costs (including, *inter alia*, taxes and duties) as may be incurred in connection therewith;

8.3.2 furnished the Registrar with such evidence (including evidence as to the identifying number of the Certificate in question if known) and indemnity as the Company, the Subsidiary Guarantors and the Registrar may reasonably require; and

8.3.3 surrendered to the Registrar any mutilated or defaced Certificate to be replaced.

8.4 Cancellation of replaced Certificates: The Registrar shall cancel any mutilated or defaced Certificates replaced pursuant to this Clause 8 and shall furnish the Company, the Subsidiary Guarantors, the Trustee and the Principal Agent with a certificate stating the identifying numbers of the Certificates so cancelled and, unless otherwise instructed in writing by the Company, shall destroy such cancelled Certificates and furnish the Company, the Subsidiary Guarantors, the Trustee and the Principal Agent with a certificate confirming such destruction and containing the information specified in Clause 7.3.

8.5 Notification: The Registrar shall, on delivering any replacement Certificate, as soon as is reasonably practicable inform the Company, the Subsidiary Guarantors and each of the other Agents, of the identifying number of such replacement Certificate and (if known) of the identifying number of the Certificate and the relevant Bonds in place of which such replacement Certificate has been delivered.

8.6 Records: The Registrar shall keep a full and complete record of all replacement Certificates delivered and shall make such record available at all reasonable times to the Company, the Subsidiary Guarantors, the Trustee and the Principal Agent.

8.7 Notice of presentation of replaced Certificates: Whenever any Certificates alleged to have been lost, stolen or destroyed in replacement for which a new Certificate has been issued shall be surrendered or delivered to an Agent prior to payment, redemption or purchase, the Agent shall as soon as is reasonably practicable send notice thereof to the Company, the Subsidiary Guarantors, the Registrar and the Principal Agent.

9 DUTIES OF THE TRANSFER AGENTS IN RESPECT OF TRANSFERS

If and to the extent specified by the Conditions and in accordance therewith and the terms of this Agreement or if otherwise requested by the Company or the Subsidiary Guarantors, each Transfer Agent will:

9.1 receive requests for the transfer of the Bonds, inform the Registrar, forward the deposited Certificate(s) to the Registrar and assist in the issue of a new Certificate in accordance with the regulations referred to in Clause 12 and in particular as soon as is reasonably practicable notify the Registrar of: (i) the name and address of the holder of the Bonds; (ii) the identifying number of the relevant Certificate and the relevant Bonds; (iii) (where not all Bonds in respect

of which a Certificate was issued are to be transferred) the number of Bonds transferred and their identifying numbers; and (iv) the name, address and account for payments (if any) of the transferee to be entered on the Register;

9.2 keep the Registrar informed of all transfers; and

9.3 carry out such other acts as may be necessary to give effect to the Conditions and the other provisions of this Agreement.

10 DUTIES OF THE REGISTRAR

10.1 The Register: The Registrar shall maintain a register (the "**Register**") in Dublin (or such other city as may be approved in writing by the Trustee in its absolute discretion) in accordance with the Conditions and the Regulations referred to in Clause 12. The register shall show the amount of Bonds and the date of issue and all subsequent transfers and changes of ownership in respect thereof and the names and addresses of the holders of the Bonds. The Registrar shall at all reasonable times during office hours make the Register available to the Company, the Subsidiary Guarantors, the Trustee, the other Agents or any person authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of holders of the Bonds, their addresses, registered accounts, holdings and other details as they may request. The Register will include a record of the identifying number allocated to each Bond and the identifying number allocated to each Certificate which is issued. Each Certificate will carry the identifying number of the Bonds in respect of which it is issued, as well as its own identifying number. The Registrar will maintain proper records in relation to the title to any of the Bonds including all forms of transfer, probates, letters of administration and powers of attorney. The provisions set forth in Exhibit A hereto shall apply in relation to the maintenance of the Register and the transfer of the Bonds. The Registrar will enter in the Register the details of all redemptions of the Bonds notified to it as aforesaid and the Registrar will comply with the proper and reasonable requests of the Company or the Subsidiary Guarantors with respect to the maintenance of the Register and will provide to the Company, the Subsidiary Guarantors, the Trustee and other Agents such information with respect thereto as may be requested by the Company or the Subsidiary Guarantors or may be reasonably required by the Trustee or the other Agents for the proper performance of their respective duties.

10.2 Transfers: The Registrar will receive requests for the transfer of the Bonds and will also receive Certificates deposited with the Agents for transfer, effect the necessary entries and issue new Certificates in accordance with the Regulations referred to in Clause 12 and deliver the new Certificate(s) to the relevant Agent.

10.3 Replacement and Other Duties: The Registrar will also have certain duties in connection with the replacement of certificates, which duties are set out in Clause 8. The Registrar will also carry out such other acts as may be necessary to give effect to the Conditions and the other provisions of this Agreement.

11 DOCUMENTS AND CERTIFICATES FOR THE REGISTRAR

11.1 Supply of Certificates: If the Bonds are transferred into a name other than that of the holder of the Global Certificates, the Company will deliver to the Registrar in reasonably sufficient time for the performance of their duties hereunder:

11.1.1 a supply of blank Certificates sufficient to meet the Registrar's anticipated requirements for Certificates upon effecting the transfers required by the holder of the Global Certificates; and

11.1.2 from time to time, so long as any Bonds are outstanding, sufficient additional blank Certificates as may be required for the performance of the Registrar's duties.

11.2 Safekeeping of Certificates: The Registrar and each Transfer Agent shall maintain in safe custody all Certificates and blank Certificates delivered to and held by them and shall ensure that Certificates are issued only in accordance with the Conditions (including the provisions of the Global Certificates) and the provisions of this Agreement.

11.3 Information: Within seven days of any request therefor by the Company, the Subsidiary Guarantors or any Agent, so long as any of the Bonds are outstanding, the Registrar shall certify to the Company, the Subsidiary Guarantors and the relevant Agent the number of blank Certificates held by them hereunder.

12 INFORMATION AND REGULATIONS CONCERNING THE BONDS

12.1 Provision of information: The Agents will give to the other Agents such further information with regard to their activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

12.2 Regulations: The Company or the Subsidiary Guarantors may, subject to the Conditions, from time to time with the approval of the Registrar and the Trustee promulgate Regulations concerning the carrying out of transfers and the forms and evidence to be provided. All such transfers will be made subject to the Regulations. The initial Regulations are set out in Exhibit A. The Registrar shall, at the expense of the Company, failing whom the Subsidiary Guarantors, provide copies of the current Regulations to holders of the Bonds upon request in accordance with Condition 2(f).

13 REMUNERATION

13.1 Fees: The Company, failing whom the Subsidiary Guarantors, will, in respect of the services to be performed by the Agents under this Agreement, the Conditions and the Trust Deed pay to the Principal Agent the commissions, fees and expenses (together with any applicable value added tax) as separately agreed with the Principal Agent and the Company or the Subsidiary Guarantors need not concern itself with the apportionment of such payments between the Agents.

13.2 Costs: The Company, failing whom the Subsidiary Guarantors, will pay to the Principal Agent on demand all out-of-pocket expenses (including, without limitation, advertising, cable, postage and insurance expenses and the fees and expenses of legal advisers) properly incurred by any Agent in connection with its services performed under this Agreement, the Conditions and the Trust Deed together with any applicable value added tax and stamp, issue, documentary or other similar taxes and duties.

13.3 Stamp duties: The Company, failing whom the Subsidiary Guarantors, will pay or reimburse all stamp, registration and other similar taxes, fees or duties in the United Kingdom, United States, Singapore, Belgium and Luxembourg, if any, to which this Agreement may be subject.

13.4 Obligations to survive: Any outstanding obligations of the Company and the Subsidiary Guarantors to the Agents under this Clause 13 shall survive the termination of the Agreement, the Conditions and the Trust Deed and the resignation or removal of any of the Agents.

14 FUNDS HELD BY PRINCIPAL AGENT

The Principal Agent shall be entitled to deal with moneys paid to it by the Company and the Subsidiary Guarantors for the purposes of this Agreement in the same manner as other moneys paid to a banker by its customers, such moneys shall not be subject to the United Kingdom Financial Conduct Authority's Client Money Rules and the Principal Agent shall not be liable to account to the Company or the Subsidiary Guarantors for any interest thereon, save as otherwise agreed between the Company, the Subsidiary Guarantors and the Principal Agent. No Agent shall exercise any right of set-off or lien or similar claim over moneys paid to it or by it under this Agreement. Moneys held by the Agents need not be segregated.

15 MISCELLANEOUS

15.1 Publication of notices: On behalf and at the request and expense of the Company or the Subsidiary Guarantors, the Principal Agent shall arrange for the publication of all notices to Bondholders. Notices to Bondholders shall be published in accordance with the Conditions having previously, unless the Trustee otherwise directs, been approved by the Trustee.

15.2 Notices to the Trustee: Upon each occasion that the Company or the Subsidiary Guarantors gives to the Trustee any notice in connection with the Bonds, the Company or the Subsidiary Guarantors shall at the same time give a similar notice to the Principal Agent.

15.3 Voting: Each of the Agents shall perform the functions described as being performed by it in Schedule 4 to the Trust Deed and shall keep a full and complete record of forms of proxy issued by it.

15.4 No implicit duties: The Agents shall be obliged to perform such duties, and only such duties, as are herein and in the Conditions specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Conditions against any of them.

15.5 No agency or trust: In acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Company and the Subsidiary Guarantors (or, where a notice given by the Trustee pursuant to Clause 5.6 shall not have been withdrawn, the Trustee) and will not thereby assume any obligations or fiduciary duties towards, or relationship of agency or trust for, any of the holders of the Bonds.

15.6 Appointment of Other Agents: The Agents are entitled to appoint other agents and shall not be responsible for the acts or omissions of those agents or for supervising so long as the Agents have exercised due care in their selection process.

15.7 Taking of advice: Any of the Agents may consult with legal or other professional advisers satisfactory to it, and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

15.8 Liability: The Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the

Company, the Subsidiary Guarantors or the Trustee, or any Bonds, Certificate, form of transfer, resolution, direction, consent, certificate, affidavit, statement, facsimile transmission or other paper or document reasonably believed by it to be genuine and to have been delivered, signed or sent by the proper party or parties.

15.9 Indemnity by the Company and the Subsidiary Guarantors: The Company and the Subsidiary Guarantor jointly and severally indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise or non-exercise of its functions, except such as may result from its own wilful default, gross negligence or fraud or that of its directors, officers, or employees. All payments by the Company or the Subsidiary Guarantors to the Principal Agent under Clause 13 and this Clause 15.9 shall be made without withholding or deduction for any taxes, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any political subdivision or authority thereof or therein having power to tax (collectively, “**Taxes**”), excluding Taxes imposed based on overall net income of the Paying Agent and Taxes that would not have been imposed but for the connection between the Paying Agent and the taxing jurisdiction (other than any such connection arising from activities contemplated by this Agreement), unless such withholding or deduction is required by law. If any withholding or deduction is required by law in respect of payments made by the Company or the Subsidiary Guarantors to the Principal Agent under Clause 13 or this Clause 15.9, the Company, failing whom the Subsidiary Guarantors, shall pay additional amounts as may be necessary in order that the net amounts received by the Principal Agent after such deduction or withholding shall equal the amounts which would have been receivable by the Principal Agent had no such deduction or withholding been required. If the Company or the Subsidiary Guarantors makes such an increased payment under this Clause and the Principal Agent subsequently obtains a refund of tax or credit against tax by reason of the Company or the Subsidiary Guarantors making such a deduction or withholding, the Principal Agent shall reimburse the Company or the Subsidiary Guarantors as soon as reasonably practicable with an amount such as the Principal Agent shall determine (acting reasonably and in good faith) to be such proportion of the said refund or credit as shall leave the Principal Agent after such reimbursement in no better or worse position than it would have been in had no deduction or withholding been required. The provisions of this Clause 15.9 shall survive the resignation or removal of any Agent and the termination of this Agreement.

15.10 Entitlement to treat holder as owner: Except as ordered by a court of competent jurisdiction or may be required by law, each of the Agents shall (whether or not the relevant Bond is overdue and regardless of any notice of ownership, trust or any interest, or writing on, or the loss or theft of, the Certificate issued in respect of it) be entitled to treat the registered holder of any Bonds as the absolute owner for all purposes.

15.11 Copies of documents: So long as any of the Bonds remains outstanding, the Company and the Subsidiary Guarantors shall provide the Agents with a sufficient number of copies of the Trust Deed and of each of the documents which are sent to the Trustee pursuant to Clause 7.4, 7.5 or 7.6 of the Trust Deed or which are required to be made available by stock exchange regulations or stated in the Offering Circular relating to the Bonds, to be available and, subject to being provided with such copies, each of the Agents will procure that such copies shall be available at its specified office for examination by holders of the Bonds and that copies thereof will be furnished to holders of the Bonds upon request.

- 15.12 Acquisition of the Bonds:** Any Agent and their respective officers, directors and employees, may become the owner of, or acquire any interest in, any Bonds with the same rights that it or they would have if it were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Company or the Subsidiary Guarantors and may act on, or as depository, trustee or agent for, any committee or body of holders of the Bonds or other obligations of the Company or the Subsidiary Guarantors as freely as if it were not appointed hereunder and profit therefrom without being obliged to account for such profit.
- 15.13 Merger:** Any corporation into which any Agent may be merged or converted or any corporation with which any Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party or any corporation succeeding to all or substantially all of the corporate trust business of any Agent shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion or consolidation shall forthwith be given to the Company, the Subsidiary Guarantors, the Trustee and the holders of the Bonds.
- 15.14 Liability to Tax:** The Company, failing whom the Subsidiary Guarantors, shall promptly give written notice to the Principal Agent and the relevant Paying Agent (if any) if it is required by law to withhold or account for tax in respect of any payment due in respect of the Bonds and in the event that the Company or the Subsidiary Guarantors gives such notice to the Principal Agent and the relevant Paying Agent (if any) in accordance with this Clause 15.14, the Principal Agent and the relevant Paying Agent, as applicable, shall make any payments due in respect of the Bonds net of taxes or other sums deducted pursuant to such notified requirement.
- 15.15 No Duty to Monitor:** Except pursuant to express obligations under this Agreement, no Agent shall be under any duty to monitor compliance with U.S. federal or state securities or other laws, or any laws of any other jurisdiction.
- 15.16 No Liability:**
- 15.16.1** No provision of this Agreement shall require any Agent to expend or risk its own funds or otherwise incur any expense or financial liability in the performance of any of its duties hereunder, or in exercise of any of its rights or powers.
- 15.16.2** Notwithstanding any provision of this Agreement or the Conditions to the contrary, the Agents and the Trustee shall not in any event be liable under any circumstances for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to lost profits, business, goodwill, reputation or opportunity), in each howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Agents or the Trustee (as applicable) is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust or otherwise. The provisions of this Clause 15.16.2 shall survive the termination or expiry of this Agreement and/or the resignation or removal of the Trustee or the relevant Agent.
- 15.16.3** All moneys paid by the Company or the Subsidiary Guarantors to the Principal Agent in respect of amounts due on Bonds which have become void shall be repaid to the Company or to the Subsidiary Guarantors, as applicable. The Principal Agent shall

not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

- 15.16.4** Each of the Company and the Subsidiary Guarantors understands that the Trustee and the Agents are part of a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (such global financial organisation, the Citi Group). Each of the Company and the Subsidiary Guarantors also understands that the Citi Group may centralise in one or more affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Company or the Subsidiary Guarantors. Consequently, each of the Company and the Subsidiary Guarantors hereby consents and authorises each Agent to disclose to other members of the Citi Group (and their respective officers, directors and employees) information and data regarding the Company, the Subsidiary Guarantors, their employees and representatives, or any accounts established pursuant to this Agreement in connection with the foregoing activities, subject to maintaining the confidentiality of such information and data. To the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to the Company or the Subsidiary Guarantors, each of the Company and the Subsidiary Guarantors represents and warrants that it is authorised to provide the foregoing consents and authorisations and that the disclosure to each Agent will comply with the relevant data protection legislation; provided that neither the Company nor the Subsidiary Guarantors shall be obliged to send any such personal data if it is not satisfied that it is able to provide the foregoing representation and warranty. Each of the Company and the Subsidiary Guarantors acknowledges and agrees that information concerning the Company and the Subsidiary Guarantors may be disclosed to unaffiliated service providers, third parties and agents who are required to maintain the confidentiality of such information, to governmental and regulatory authorities in jurisdictions where the Citi Group operates, and otherwise as required by law.
- 15.16.5** Each of the Company and the Subsidiary Guarantors hereby irrevocably waives, in favour of the Agents, any conflict of interest which may arise by virtue of the Agents acting in various capacities under the Trust Deed and this Agreement or for other customers of the Agents. Each of the Company and the Subsidiary Guarantors acknowledges that the Agents and their affiliates (together, the “**Principal, Paying, Transfer and Registrar Parties**”) may have interests in, may be providing or may in the future provide financial or other services to other parties with interests which either the Company or the Subsidiary Guarantors may regard as conflicting with its own interests and may possess information (whether or not material to the Company or the Subsidiary Guarantors) other than as a result of the Agents acting in their capacities hereunder that they may not be entitled to share with the Company and/or the Subsidiary Guarantors. No Agent will disclose confidential information obtained from the Company (without its consent) to any of such Agent’s other customers nor will such Agent use on either the Company’s or the Subsidiary Guarantors’ behalf any confidential information obtained from any other customers. Without prejudice to the foregoing, each of the Company and the Subsidiary Guarantors agrees that the Principal, Paying, Transfer and Registrar Parties may deal (whether for their own

or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of the Trust Deed or this Agreement.

15.17 No Liabilities under Certain Conditions: No Agent shall be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Agent, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in that Agent being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which that Agent is subject.

15.18 Right to refrain: Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Hong Kong, Germany, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from the Company or the Subsidiary Guarantors which, in its opinion, are unclear or conflicting or which conflict with any of the provisions of this Agreement and/or the Conditions, it shall be entitled to refrain from taking any action until it is directed in writing by a final order or judgment of a court of competent jurisdiction.

15.19 Mutual Undertaking Regarding Information Reporting and Collection Obligations: Without prejudice to the other provisions of this Agreement, each of the Company, the Subsidiary Guarantors and the Agents (for the purposes of this Clause 15.19, each a party) shall, within ten business days of a written request by any other party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Bonds as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 15.19 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

15.20 Notice of Possible Withholding under FATCA: Each of the Company and the Subsidiary Guarantors shall notify each Agent in writing within 30 days in the event that it determines that any payment to be made by an Agent under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the respective obligations of the Company and the Subsidiary Guarantors under this Clause 15.20 shall apply only to the

extent that such payments are so treated by virtue of characteristics of the Company and/or the Subsidiary Guarantors, the Bonds, or any of the aforesaid together.

15.21 Company's and Subsidiary Guarantors' Right to Redirect: In the event that either the Company or the Subsidiary Guarantors determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Bonds, then the Company or the Subsidiary Guarantors, as the case may be, will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Company or the Subsidiary Guarantors, as the case may be, will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 15.21.

15.22 Agent Right to Withhold: Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Company or the Subsidiary Guarantors, as applicable, the amount so deducted or withheld, in which case, the Company or the Subsidiary Guarantors, as applicable, shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 15.22.

16 CHANGES IN AGENTS

16.1 Appointment and termination of appointment: The Company or the Subsidiary Guarantors may with the prior approval of, and on the terms approved in writing by the Trustee, appoint further or other Agents. The Company or the Subsidiary Guarantors may also terminate the appointment of any Agent at any time subject to the prior written approval of the Trustee (such approval to be subject to the completion of any applicable "know your client" or other legal compliance checks that the Trustee may require in respect of the successor Agent and further subject to any approval of the Bondholders that the Trustee may deem necessary). Such termination shall be effective by giving:

16.1.1 to the Trustee;

16.1.2 in the case of any Agent other than the Principal Agent, to the Principal Agent; and

16.1.3 to the Agent whose appointment is to be terminated.

at least 30 days' written notice to that effect. However, no such notice relating to the termination of the appointment of the Principal Agent or the Registrar shall take effect until a new Principal Agent or, as the case may be, Registrar approved in writing by the Trustee (such approval to be given as soon as practicable and not to be unreasonably withheld) has been appointed on terms approved in writing by the Trustee (such approval to be given as soon as practicable and not to be unreasonably withheld). The Company or the Subsidiary Guarantors shall procure that there is at all times:

- (a) a Principal Agent;
- (b) a Paying Agent in Singapore so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require; and
- (c) a Registrar.

The termination of the appointment of any Agent shall not take effect (1) until 14 days prior notice thereof shall have been given to the holders of the Bonds in accordance with Condition 16 and (2) within the period commencing 30 days immediately preceding any due date for a payment in respect of the Bonds and ending 15 days after such date, provided that termination may take immediate effect in case of insolvency of any Agent.

16.2 Resignation: Any Agent may resign its appointment hereunder at any time by giving to the person(s) referred to in Clauses 16.1.1 and 16.1.2 and the Company and the Subsidiary Guarantors at least 30 days' written notice to that effect, provided that (i) in the case of the resignation of the Principal Agent or the Registrar, no such resignation shall take effect until a new Principal Agent or, as the case may be, Registrar approved in writing by the Trustee has been appointed (such approval to be given as soon as practicable and not to be unreasonably withheld) by the Company and the Subsidiary Guarantors on terms approved in writing by the Trustee (such approval to be given as soon as practicable and not to be unreasonably withheld), (ii) no such resignation shall take effect unless upon the expiry of the notice period there are Agents as required by Clause 16.1, (iii) no such resignation shall take effect until 14 days prior notice thereof shall have been given to the holders of the Bonds in accordance with Condition 16 and (iv) no such notice shall be given so as to expire within a period commencing 45 days immediately preceding any due date for a payment in respect of the Bonds and ending 15 days after such date.

Notwithstanding the above:

- (a) each of the Company and the Subsidiary Guarantors agrees with each Agent that if, by the day falling 10 days before the expiry of any notice referred to above, the Company or the Subsidiary Guarantors has not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Company and the Subsidiary Guarantors, to appoint in its place any reputable financial institution of good standing on terms approved by the Trustee (such approval not to be unreasonably withheld) and neither the Company nor the Subsidiary Guarantors shall unreasonably object to such appointment;
- (b) no appointment of an Agent shall take effect unless and until notice thereof shall have been given to the Bondholders where required by, and in accordance with, the Conditions and the Trust Deed; and
- (c) notwithstanding any other provision of this Clause 16, the appointment of any Agent shall forthwith terminate if such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of such Agent or any analogous event under any applicable law.

16.3 Delivery of Records by Principal Agent on Termination: If the appointment of the Principal Agent hereunder is terminated or the Principal Agent resigns its appointment

hereunder, the Principal Agent shall subject to payment of all outstanding fees and expenses, on the date on which such termination or resignation takes effect, pay to the successor Principal Agent the amounts held by it in respect of the Bonds the Certificates relating to which have not been presented for payment and any other amounts held by it in respect of the Bonds and shall deliver to the successor Principal Agent Certificates surrendered to it but not yet destroyed, held by it, all records concerning the Bonds and the Certificates maintained by the Principal Agent pursuant to this Agreement, but shall have no other duties or responsibilities to provide services as Principal Agent hereunder.

16.4 Delivery of Records by Registrar on Termination: If the appointment of the Registrar is terminated or the Registrar resigns its appointment hereunder, the Registrar shall subject to payment of all outstanding fees and expenses, on the date on which such termination or resignation takes effect, deliver to the successor Registrar, the Register, all Certificates and blank Certificates held by it and all other records concerning the Bonds maintained by it pursuant to this Agreement, but shall have no other duties or responsibilities to provide services as Registrar hereunder.

16.5 Delivery of Records by Agents on Termination: If the appointment of any Agent is terminated or any Agent or the Registrar resigns its appointment hereunder, such Agent or the Registrar shall subject to payment of all its outstanding fees and expenses, on the date on which such termination or resignation takes effect, deliver to any successor Agent or the Registrar or, if none, the Principal Agent any records or other documents concerning the Bonds maintained by it pursuant to this Agreement, but shall have no other duties or responsibilities hereunder.

16.6 Change of Office: If any Agent shall change its specified office, it shall give to the Company, the Subsidiary Guarantors, the Principal Agent and the Trustee not less than 30 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter, the Principal Agent shall give to the holders of the Bonds, on behalf of and at the expense of the Company, failing whom the Subsidiary Guarantors, notice of such change and the address of the new specified office in accordance with Condition 16.

16.7 Successor Principal Agent: Upon the execution by the Company, the Subsidiary Guarantors, the Trustee and any successor Principal Agent of an instrument effecting the appointment of such successor Principal Agent, such successor Principal Agent shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Principal Agent herein and such predecessor shall thereupon become obliged to transfer, deliver and pay over, and such successor Principal Agent shall be entitled to receive, all moneys, records and Bonds held by such predecessor as Principal Agent hereunder.

17 NOTICES

Any communication shall be by letter sent by pre-paid registered post or courier or facsimile transmission or by telephone (and any communication not by letter shall be confirmed by letter):

to the Company and the Subsidiary Guarantors:	Vedanta Resources Limited 30 Berkeley Square London W1J 6EX United Kingdom
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Attention: Deepak Kumar, Company Secretary
Telephone: +44 20 7499 5900
Fax no.: +44 20 7491 8440

to the Trustee: Citicorp International Limited
20/F, Citi Tower
One Bay East
83 Hoi Bun Road Kwun Tong, Kowloon, Hong Kong
Attention: Agency and Trust
Fax no.: +852 2323 0279

and, in the case of any of the Agents, to the Principal Agent care of

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
Ground Floor
1 North Wall Quay
Dublin 1
Ireland
Attention: Agency and Trust – PPA Payments
Fax no.: +353 1 662 2210

With a copy to: 20/F, Citi Tower
One Bay East
83 Hoi Bun Road Kwun Tong, Kowloon, Hong Kong
Attention: Agency and Trust
Fax no.: +852 2323 0279

Any notice or demand sent by post as provided in this Clause 17 shall be deemed (unless any relevant part of the postal service is affected by industrial action) to have been given, made or served three days (in the case of inland post) or seven days (in the case of overseas post) after despatch and any notice sent by fax as provided in this Clause 17 shall be deemed to have been given, made or served 24 hours after despatch and receipt of confirmation of error-free transmission (if received during business hours and, if not, on the next business day in the place of receipt). Subject thereto, neither the non-receipt of, nor the time of receiving, any such confirmation of a notice given by fax as is referred to above shall invalidate or affect such notice or the time at which it is deemed as provided above to have been given.

Any of the parties named above may change its address for the purpose of this Clause by giving notice of such change to the other parties to this Agreement.

18 GOVERNING LAW, THIRD PARTY RIGHTS AND JURISDICTION

18.1 Governing Law: This Agreement, and all non-contractual matters arising from or connected with this Agreement are governed by and shall be construed in accordance with English law.

18.2 Third Party Rights: A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act of 1999 to enforce any term of this Agreement.

- 18.3 Jurisdiction:** The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or in connection with this Agreement and all non-contractual matters arising from or in connection with it and accordingly any legal action or proceedings relating to a Dispute (“**Proceedings**”) may be brought in such courts. Each party irrevocably submits to the jurisdiction of the courts of England and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Agents and the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 18.4 Process Agent:** Each Subsidiary Guarantor hereby irrevocably appoints the Company, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Company ceases to be able to accept service of process in England and Wales, each Subsidiary Guarantor shall immediately appoint a new agent to accept such service of process in England and notify the Trustee and the Agents of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- 18.5 Entire Agreement:** This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

19 COUNTERPARTS

This Agreement may be executed in counterparts which when taken together shall constitute one and the same instrument.

EXHIBIT A
REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION
OF THE BONDS

- 1** Each Bond shall be in the denomination of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof. Certificates, each evidencing entitlement to one or more Bonds, shall be issued in accordance with the Conditions.
- 2** The Bonds are transferable by execution of the form of transfer on each Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Exhibit "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.
- 3** The Certificate issued in respect of the Bonds to be transferred must be delivered for registration to the office of a Transfer Agent accompanied by such other evidence (including certificates and/or legal opinions) as Transfer Agent may reasonably require to prove the title of the transferor or his right to transfer the Bonds and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Bond shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Agent may require.
- 4** The executors or administrators of a deceased holder of the Bonds (not being one of several joint holders) and in the case of the death of one or more of joint holders the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Subsidiary Guarantors as having any title to such Bonds.
- 5** Any person becoming entitled to the Bonds in consequence of the death or bankruptcy of the holder of such Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent shall require (including certificates and/or legal opinions), be registered himself as the holder of such Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Bonds. The Company and the Agents may retain any amount payable upon the Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Bonds.
- 6** Unless otherwise requested by him and agreed by the Company, a holder of the Bonds shall be entitled to receive only one Certificate in respect of his holding.
- 7** The joint holders of a Bond shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
- 8** The Company, the Subsidiary Guarantors and the Transfer Agents shall make no charge to the holders for the registration of any holding of the Bonds or any transfer of the Bonds or for the issue of any Certificates or for the delivery of Certificates at the specified office of the Agent to whom the request for registration, transfer or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have it delivered to him otherwise than at the specified office of such Agent, such

delivery shall be made upon his written request to such Agent, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.

- 9** Each Transfer Agent will within five business days (as defined in Condition 2(c) of the Terms and Conditions of the Bonds) of receipt of a request to effect a transfer of a Bond (or within 21 days if the transfer is of a Bond represented by a Global Certificate) deliver at its specified office to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of the Bonds transferred. In the case of a transfer, purchase or redemption of fewer than all the Bonds in respect of which a Certificate is issued, a new Certificate in respect of the Bonds not transferred will be so delivered to the holder to its address appearing on the Register.
- 10** Unless there is delivered to a Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Company or the Subsidiary Guarantors, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act, in accordance with applicable laws, all Bonds or Certificates, as the case may be, issued in replacement for or on exchange or transfer of the Bonds or Certificates, as the case may be, bearing the Securities Act Legend, will bear such legend.
- 11** Unless and until otherwise determined by the Company or the Subsidiary Guarantors, in accordance with applicable law, all Bonds or Certificates, issued in substitution for or on exchange or transfer of the Bonds or Certificates, as the case may be, that do not bear the Securities Act Legend will not bear such legend.
- 12** Notwithstanding any other provisions of this Agreement, the Registrar shall register the transfer of any Bonds only upon presentation of an executed and duly completed form of transfer substantially in the form set forth in the form of Certificate in Schedule 2 or the Form of Global Certificates in Schedule 3-A and 3-B to the Trust Deed together with any other documents thereby required.
- 13** The Registrar and Transfer Agents may promulgate any other regulations that they may deem necessary for the registration and transfer of the Bonds.

EXHIBIT B - PART I
FORM OF RULE 144A TRANSFER CERTIFICATE

VEDANTA RESOURCES LIMITED (the “Company”)
U.S.\$1,000,000,000 originally 6.125% per cent. and increased to 13.875 per cent. Bonds
originally due 2024 and extended to 2028
(the “Bonds”)

Reference is hereby made to the amended and restated Paying Agency Agreement (the “**Agency Agreement**”) dated [●] 2024 between the Company and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

[NOTE: INSERT [A] FOR TRANSFERS OF INTERESTS IN THE BONDS EVIDENCED BY INDIVIDUAL DEFINITIVE CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL DEFINITIVE CERTIFICATES BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE BONDS EVIDENCED BY THE UNRESTRICTED GLOBAL CERTIFICATE TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL DEFINITIVE CERTIFICATES BEARING THE SECURITIES ACT LEGEND. INSERT [C] FOR TRANSFERS OF INTERESTS IN THE BONDS EVIDENCED BY THE UNRESTRICTED GLOBAL CERTIFICATE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE BONDS EVIDENCED BY THE RESTRICTED GLOBAL CERTIFICATE.]

- [A] This letter relates to U.S.\$[●] principal amount of Bonds registered in the name of [*insert name of transferor*] (the “**Transferor**”) and evidenced by individual definitive Certificates. The Transferor has requested a transfer or exchange of such Bonds for individual Bonds registered in the name of [*insert name of transferee*] (the “**Transferee**”).
- [B] This letter relates to U.S.\$[●] principal amount of Bonds which are held in the form of an interest in the Bonds evidenced by the Unrestricted Global Certificate (ISIN No. USG9328DAP53 and CUSIP No. G9328D AP5) with DTC for the account of [Euroclear][Clearstream] in the name of [*insert name of transferor*] (the “**Transferor**”). The Transferor has requested a transfer or exchange of such interest for individual definitive Certificates registered in the name of [*insert name of transferee*] (the “**Transferee**”).
- [C] This letter relates to U.S.\$[●] principal amount of Bonds which are held in the form of an interest in the Bonds evidenced by the Unrestricted Global Certificate (ISIN No. USG9328DAP53 and CUSIP No. G9328D AP5) with DTC for the account of [Euroclear][Clearstream] in the name of [*insert name of transferor*] (the “**Transferor**”). The Transferor has requested a transfer or exchange of such interest for an interest in the Bonds evidenced by the Restricted Global Certificate (CUSIP No. 92241T AM4) to be held with DTC in the name of [*insert name of transferee*] (the “**Transferee**”).

In connection with such request, and in respect of such Bonds, we represent that we are acquiring the Bonds for our own account or an account with respect to which we exercise sole investment discretion, and we are and, if applicable, each such accountholder is a “qualified institutional buyer” within the meaning of Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Name of Transferee]

By:

Authorised Signature

[Date]

EXHIBIT B - PART II
FORM OF REGULATION S TRANSFER CERTIFICATE

VEDANTA RESOURCES LIMITED (the “Company”)
U.S.\$1,000,000,000 originally 6.125% per cent. and increased to 13.875 per cent. Bonds
originally due 2024 and extended to 2028
(the “Bonds”)

Reference is hereby made to the amended and restated Paying Agency Agreement (the “**Agency Agreement**”) dated [●] 2024 between the Company and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meaning given to them in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

[NOTE: INSERT [A] FOR TRANSFERS OF THE BONDS EVIDENCED BY INDIVIDUAL DEFINITIVE CERTIFICATES BEARING THE SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL DEFINITIVE CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE BONDS EVIDENCED BY THE RESTRICTED GLOBAL CERTIFICATE TO TRANSFEREES THAT TAKE DELIVERY IN INDIVIDUAL DEFINITIVE CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [C] FOR TRANSFERS OF INTERESTS IN THE BONDS EVIDENCED BY THE RESTRICTED GLOBAL CERTIFICATE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE BONDS EVIDENCED BY THE UNRESTRICTED GLOBAL CERTIFICATE.]

- [A] This letter relates to U.S.\$[●] principal amount of Bonds registered in the name of [*insert name of transferor*] (the “**Transferor**”) and evidenced by individual definitive Certificates. The Transferor has requested a transfer or exchange of such Bonds for individual definitive Certificates registered in the name of [*insert name of transferee*] (the “**Transferee**”).
- [B] This letter relates to U.S.\$[●] principal amount of Bonds which are held in the form of an interest in the Bonds evidenced by the Restricted Certificate (CUSIP No. 92241T AM4) with DTC in the name of [*insert name of transferor*] (the “**Transferor**”). The Transferor has requested a transfer or exchange of such interest for individual Bonds registered in the name of [*insert name of transferee*] (the “**Transferee**”).
- [C] This letter relates to U.S.\$[●] principal amount of Bonds which are held in the form of an interest in the Bonds evidenced by the Restricted Global Certificate (CUSIP No. 92241T AM4) with DTC in the name of [*insert name of transferor*] (the “**Transferor**”). The Transferor has requested a transfer of such interest for an interest evidenced by the Unrestricted Global Certificate to be held with DTC for the account of [Euroclear][Clearstream] (ISIN No. USG9328DAP53 and CUSIP No. G9328D AP5) in the name of [*insert name of transferee*] (the “**Transferee**”).

In connection with such request and in respect of such Bonds, the Transferor does hereby certify that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Bonds and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such transfer has been effected pursuant to and in accordance with Regulation S, for the purposes of which the Transferor certifies that:

- (1) the offer of the Bonds was not made to a person in the United States;

- [(2) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;]*
- [(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;]*
- (3) no directed selling efforts have been made in contravention of the requirements of Regulation S;
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (5) if the undersigned is an officer or director of the Company, or a distributor or any affiliate of the Company, such sale is made in accordance with the applicable provisions of Regulation S.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Name of Transferor]

By:

Authorised Signature

[Date]

* Insert one of these two provisions, which are derived from the definition of "offshore transaction" in Regulation S.

**EXHIBIT C
FORM OF PURCHASE NOTICE**

**VEDANTA RESOURCES LIMITED
U.S.\$1,000,000,000 originally 6.125% per cent. and increased to 13.875 per cent. Bonds
originally due 2024 and extended to 2028
(the "Bonds")**

By depositing this duly completed Purchase Notice with an Agent for the Bonds, the undersigned holder of such of the Bonds (as are represented by the Certificate surrendered with this Notice and referred to below) exercises its option to elect to have such Bonds repurchased on [date of redemption] under Condition 5(d) of the Bonds.

This Bondholder Purchase Notice relates to Certificates representing Bonds in the aggregate principal amount of U.S.\$..... The identifying numbers of such Certificates are as follows:

.....
.....
.....
.....
.....
.....

If any Certificate issued in respect of the Bonds referred to above is to be returned to the undersigned under Clause 6.3 of the Agency Agreement, it will be returned or issued by post to the address of the Bondholder appearing on the register of Bondholders.

Payment in respect of the above-mentioned Bonds will be made in accordance with the Conditions of the Bonds.

Dated: Signature:

Name:

[To be completed by recipient Agent]

Received by:

[Signature and stamp of Agent]

At its office at:

On:

Notes:

1. Certificates so returned or issued will be sent by post, uninsured and at the risk of the holder of Bonds.
2. This Purchase Notice is not valid unless all of the paragraphs requiring completion are duly completed and it is duly executed by or on behalf of the Bondholder.
3. The Agent with whom Certificates are deposited will not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act,

default or omission of such Agent in relation to such Certificates or any of them unless the loss or damage was caused by the gross negligence, wilful default or bad faith of such Agent.

IN WITNESS whereof the parties hereto have executed this Paying Agency Agreement on the date first above written.

VEDANTA RESOURCES LIMITED

By:

By:

TWIN STAR HOLDINGS LTD.

By:

WELTER TRADING LIMITED

By:

CITIBANK, N.A., LONDON BRANCH

By:

CITIGROUP INTERNATIONAL LIMITED

By:

ANNEX B
FORM OF SUB-PROXY

[to be included from Schedule 4 of the Consent Solicitation Memorandum]

SCHEDULE 2
FORM OF NOTICE OF MEETING IN RESPECT OF THE 2024 BONDS II

THIS NOTICE OF MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

NOTICE OF MEETING

to the holders of

Vedanta Resources Finance II Plc (the “Issuer”), in its capacity as issuer
(a public company with limited liability incorporated under the laws of England and Wales)
Legal Entity Identifier: 8945002DGA3BBXO3N634

Vedanta Resources Limited (the “Parent Guarantor” or the “Company”), in its capacity as guarantor
(a private company with limited liability incorporated under the laws of England and Wales)

Twin Star Holdings Ltd. (“Twin Star”), in its capacity as guarantor
(a company with limited liability incorporated under the laws of Mauritius)

Welter Trading Limited (“Welter”, and together with Twin Star, the “Subsidiary Guarantors”, and together with the Company, the “Guarantors”), in its capacity as guarantor
(a company with limited liability incorporated under the laws of Cyprus)

U.S.\$1,000,000,000 13.875% Bonds due 2024 (the “Bonds”)
(of which U.S.\$1,000,000,000 is outstanding)

(Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584)
(Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495)

NOTICE OF MEETING IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed (as defined below) made between the Issuer, the Company, the Subsidiary Guarantors and Citicorp International Limited (the “Trustee”), a meeting (the “Meeting”) of the holders of securities convened by the Issuer, the Company and the Subsidiary Guarantors will be held on 4 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:15 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

NOTICE OF MEETING IS ALSO HEREBY GIVEN that, if the necessary quorum for the Extraordinary Resolution is not obtained, or if the necessary quorum is obtained and the Extraordinary Resolution is passed but the Eligibility Condition (as defined below) is not satisfied, an adjourned Meeting of the holders of the Bonds convened by the Issuer, the Company and the Subsidiary Guarantors will be held on 18 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:15 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution, which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

The Trustee may prescribe further or alternative regulations regarding the holding of the relevant Meeting, which may include providing access to the relevant Meeting by conference or video call. In such circumstances, those Bondholders who have indicated that they wish to attend the meeting in person will be provided with further details about access to the relevant Meeting. Bondholders who have requested

that their votes be cast in accordance with a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) submitted by no later than 5:00 p.m. (EST) on 2 January 2024 (or, if earlier, before the expiration time and/or expiration date set by the relevant DTC Direct Participant, Euroclear and Clearstream) (the “**Voting Deadline**”) will not be affected by these alternative regulations and will not be requested to take any further action.

Unless the context otherwise requires, terms used in this Notice of Meeting shall bear the meanings given to them in the Trust Deed or, as applicable, the consent solicitation memorandum dated 13 December 2023 (as supplemented or amended from time to time, the “**Consent Solicitation Memorandum**”).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders of the U.S.\$1,000,000,000 13.875% Bonds due 2024 (Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584) (Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495) (the “**Bonds**”) issued by Vedanta Resources Finance II Plc (the “**Issuer**”) and guaranteed by Vedanta Resources Limited (the “**Parent Guarantor**” or the “**Company**”), Twin Star Holdings Ltd. (“**Twin Star**”) and Welter Trading Limited (“**Welter**”, and together with Twin Star, the “**Subsidiary Guarantors**” and together with the Company, the “**Guarantors**”), pursuant to the trust deed dated 21 December 2020 as supplemented by the supplemental trust deed dated 2 February 2021, each among the Issuer, Parent Guarantor, the Subsidiary Guarantors and the Trustee in respect of the Bonds (the “**Trust Deed**”), by Extraordinary Resolution HEREBY:

- (1) (subject to paragraph 8 of this Extraordinary Resolution) assents and consents to:
 - (a) the amendments as set out in Annex A to this Notice of Meeting;
 - (b) on the Upfront Redemption Date, the redemption of an aggregate principal amount equal to 53% of the principal amount of Bonds outstanding at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus accrued and unpaid interest thereto from (and including) the last Interest Payment Date (as defined in the Terms and Conditions) to (but excluding) the Upfront Redemption Date (the “**Upfront Principal Redemption**”). The Upfront Principal Redemption will be paid to all Bondholders on a *pro rata* basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000; and
 - (c) the irrevocable and unconditional waiver of any requirement to comply with the Terms and Conditions for the purposes of any transaction relating to the Proposed Demerger, including any transfer of assets or liabilities contemplated in connection therewith.
- (2) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs and requests the Issuer, the Company and/or the Subsidiary Guarantors, as the case may be, to: (a) give effect to the amendments and waivers referred to in paragraph (1) of this Extraordinary Resolution by way of execution of the Amendment Document (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer, the Company and the Subsidiary Guarantors and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal in respect of the Bonds, including, among others, the Intercreditor Agreement (as defined in the Terms and Conditions);
- (3) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs and requests the Trustee to: (a) to execute the Amendment Document (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer, the Company and the Subsidiary Guarantors and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) enter into and do all such other deeds, instruments, acts and things as may be

necessary, desirable or expedient to carry out and give effect to the implementation of the Proposal in respect of the Bonds, including, among others, the Intercreditor Agreement;

- (4) (subject to paragraph 8 of this Extraordinary Resolution) sanctions and assents to every abrogation, amendment, waiver, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer, the Company and the Subsidiary Guarantors or against any of its property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from the convening of this Meeting, the Proposal in respect of the Bonds, this Extraordinary Resolution, the Amendment Document or their implementation and/or the amendments to the Trust Deed or their implementation;
- (5) (subject to paragraph 8 of this Extraordinary Resolution) acknowledges and agrees that the Amendment Document will (a) be executed as soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are satisfied (the “**Amendment Date**”); and (ii) become effective from and on the Settlement Date;
- (6) (subject to paragraph 8 of this Extraordinary Resolution) acknowledges that the payment of the relevant Consent Fee and any Ineligible Bondholder Payment shall be conditional on (a) the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting; and (b) the Amendment Document being executed;
- (7) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs, requests and empowers the Trustee to: (a) concur in the amendments and waivers referred to in paragraph (1) of this Extraordinary Resolution and, in order to give effect to and implement such amendments or waivers, on or after the passing of this Extraordinary Resolution, execute the Amendment Document (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer, the Company and the Subsidiary Guarantors and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (8) declares that the effectiveness and implementation of this Extraordinary Resolution shall be conditional on (the “**Consent Conditions**”):
 - (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders, irrespective of any participation at this Meeting by Ineligible Bondholders (the “**Eligibility Condition**”) and that if the Extraordinary Resolution is passed at this Meeting but such Eligibility Condition is not satisfied, the chair of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting to 18 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:15 a.m. (Singapore time) for the purpose of reconsidering Resolutions 1 to 9 of this Extraordinary Resolution with the exception of this resolution 8(a) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding shall form a quorum and shall have the power to pass the Extraordinary Resolution, and the Eligibility Condition set out in this resolution 8(a) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Bondholders;
 - (b) the relevant Extraordinary Resolution (in the respective forms set out in the relevant notice of meeting dated on or about the date of this Notice) in respect of each of:

- (i) the U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721) issued by the Company (the “**2024 Bonds I**”);
- (ii) the U.S.\$1,200,000,000 8.95% Bonds due 2025 (Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038) (Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046) issued by Vedanta Resources Finance II Plc and guaranteed by the Guarantors (the “**2025 Bonds**”, together with the 2024 Bonds I, the “**Other Bonds**”),

being duly passed at the relevant meeting or, as the case may be, adjourned meeting of the holders of those Series of Other Bonds, the Eligibility Condition (as defined in the notice of meeting of such Other Bonds) thereof being satisfied and there being no increase to the consent fee, ineligible bondholder payment or upfront principal redemption offered to holders of those Series of Other Bonds from the amounts set out the relevant notice of meeting dated on or about the date of this Notice;

- (c) the relevant extraordinary resolution in respect of the U.S.\$600,000,000 9.25% Bonds due 2026 (Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677) (Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413) issued by Vedanta Resources Finance II Plc and guaranteed by the Company being duly passed at the relevant meeting or, as the case may be, adjourned meeting (the “**2026 Bonds**”);
 - (d) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay, among others, the Consent Fee, the Ineligible Bondholder Payment, the Upfront Principal Redemption, any similar amount payable with respect to the Other Bonds and any consent fee payable in connection with the consent solicitation of the 2026 Bonds, as the Company may determine in its sole and absolute discretion (the “**Financing Condition**”); and
 - (e) the Company having paid the applicable Consent Fee and Ineligible Bondholder Payment to the relevant Bondholders (as of the Record Date only) on the Settlement Date; and
- (9) discharges, waives and exonerates the Trustee from all loss or liability in consenting to the Proposal and in respect of any act or omission for which it may have become responsible under the Trust Deed and/or the Bonds in connection with the Proposal, this Extraordinary Resolution or its implementation, or the implementation of the approvals, consents, amendments, modifications, authorisations, directions, empowerments, sanctions and assents referred to in the Proposal and this Extraordinary Resolution.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, or as applicable, the consent solicitation memorandum dated 13 December 2023 (as supplemented or amended from time to time, the “**Consent Solicitation Memorandum**”).”

The Issuer, the Company and the Subsidiary Guarantors have convened the Meeting for the purpose of enabling holders of Bonds to consider the Proposal set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Extraordinary Resolution set out above.

Background to the Proposal

The main purpose of the Consent Solicitations is to: (1) extend the debt maturity profile of the Company, together with its subsidiaries (the “**Vedanta Group**”), thereby improving its capital structure and overall financial position, (2) amend certain covenants and seek certain waivers to allow the Vedanta Group to accommodate the existing indebtedness (including, without limitation, private credit facilities) with a higher average cost of debt, (3) amend certain terms of the Bonds in order to improve the credit package of the Bonds to incentivise Bondholders to consent to the proposed amendments highlighted earlier and (4) amend certain covenants and seek certain waivers to account for the Proposed Demerger (as defined below) (see “— *Proposed Demerger of Vedanta Limited*”).

Proposed Demerger of Vedanta Limited

On 29 September 2023, Vedanta Limited, an indirect subsidiary of the Company listed on the BSE Limited and the National Stock Exchange of India Limited, announced its plan to demerge its business units into independent companies (the “**Proposed Demerger**”), namely: Vedanta Aluminium Metal Limited, Malco Energy Limited, Talwandi Sabo Power Limited, Vedanta Iron and Steel Limited and Vedanta Base Metals Limited. Pursuant to the announcement of the Proposed Demerger, the composite scheme of arrangement between Vedanta Limited, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, was approved by the board of directors of Vedanta Limited on 29 September 2023 and filed (seeking no objection letter) with BSE Limited and National Stock Exchange of India Limited on 20 October 2023, respectively. The Proposed Demerger aims to simplify Vedanta Group’s corporate structure with sector focussed independent businesses and to provide opportunities to global investors, including sovereign wealth funds, retail investors and strategic investors, with direct investment opportunities in each sector focused company linked to India’s remarkable growth story through Vedanta Group’s assets.

Amendment Document

The Proposal will be implemented and effective by the execution of the Amendment Document.

Documents Available for Inspection

Holders of the Bonds may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (or any adjourned Meeting) (and, in each case, for 15 minutes prior thereto), inspect copies of the documents set out below at the registered offices of the Issuer, the Company and the Subsidiary Guarantors:

- (a) the trust deed dated 21 December 2020 constituting the Bonds;
- (b) the supplemental trust deed dated 2 February 2021 relating to the Bonds; and
- (c) the form of Sub-Proxy.

The Consent Solicitation Memorandum will also be available on the Consent Website for Eligible Bondholders.

Consent Fee

The Company will pay to each Eligible Bondholder (other than where such Eligible Bondholder is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to 5:00 p.m. (EST) on 27 December 2023 (the “**Early Consent Deadline**”) (and not revoked in the limited circumstances in which revocation is permitted) the Early Consent Fee, or after the Early Consent Deadline but at or prior to 5:00 p.m. (EST) on 2 January 2024 (the “**Voting Deadline**”) (and not revoked in the limited circumstances in which revocation is permitted) the Late Consent Fee. The applicable Consent Fee will be paid as consideration for the Eligible Bondholder’s

agreement to the Extraordinary Resolution and is subject to the Meeting being quorate and validly held, the Extraordinary Resolution being passed, the other Consent Conditions having been satisfied and the Amendment Document being executed. Only Eligible Bondholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions at or prior to the Early Consent Deadline or the Voting Deadline (and who do not revoke such Consent Instructions, in the limited circumstances in which revocation is permitted) will be eligible to receive the Early Consent Fee or the Late Consent Fee, respectively.

No Consent Fee shall be payable to any Eligible Bondholder to the extent that the Extraordinary Resolution set out above in respect of the Bonds is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the Amendment Document in respect of the Bonds are not executed.

Eligible Bondholders who submit their Consent Instructions in favour of the Extraordinary Resolution after the Early Consent Deadline will not be eligible to receive the Early Consent Fee, but will be eligible to receive the Late Consent Fee. Eligible Bondholders will not be eligible to receive either the Early Consent Fee or the Late Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from the relevant Extraordinary Resolution or in favour of the Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted) before the Meeting, or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Bonds under the Terms and Conditions, the Meeting Provisions and the Trust Deed in respect of the Bonds to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice of Meeting.

Subject to the other Consent Conditions having been satisfied and the execution of the Amendment Document, Eligible Bondholders will be notified through the Clearing System of the date on which the applicable Consent Fee will be paid to Eligible Bondholders. The applicable Consent Fee shall be paid to the relevant DTC Direct Participant for payment to the cash account of each relevant Eligible Bondholder (as of the Record Date only) as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date (the “**Settlement Date**”).

Each relevant Eligible Bondholder that is a Beneficial Owner of the Bonds must look solely to the DTC Direct Participant or other intermediary through which they hold their Bonds for its share of the aggregate payments made by the Issuer, the Company and the Subsidiary Guarantors to the relevant DTC Direct Participant, in respect of the applicable Consent Fee. Under no circumstances will any interest be payable because of any delay by the relevant DTC Direct Participant or any other party in the transmission of funds to Beneficial Owners of the Bonds.

General

The attention of Eligible Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Eligible Bondholders are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Terms and Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Solicitation Agents, the Information and Tabulation Agent or the Trustee expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Solicitation Agents, the Information and Tabulation Agent or the Trustee has been involved in negotiating the

Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Bonds in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Solicitation Agents, the Information and Tabulation Agent or the Trustee makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Bonds in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Bonds or makes any recommendations on the Consent Solicitation relating to the Bonds or whether agreement to the Proposal should be made. Accordingly, Beneficial Owners of the Bonds who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Bonds wishing to attend in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions.

Only DTC Direct Participants may submit or deliver a Form of Sub-Proxy. Bondholders whose Bonds are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder to effect the relevant Form of Sub-Proxy on their behalf sufficiently in advance of 5:00 p.m. (EST) on the Voting Deadline in order to be eligible for Late Consent Fee (or sufficiently in advance of the Early Consent Deadline in order to be eligible for the Early Consent Fee) and in order for such Form of Sub-Proxy to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum.

If Forms of Sub-Proxy are not received from or on behalf of a Bondholder in accordance with the voting instructions set out herein (and such Bondholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Bondholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

If the Consent Conditions are not satisfied by 29 January 2024 (the “Longstop Date”), the Consent Solicitations shall be terminated.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. An Eligible Bondholder who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action. Eligible Bondholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction should take note of the provisions set out below detailing how such Eligible Bondholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the Meeting).

A. DTC

IMPORTANT: The Bonds are currently represented by a registered global certificate registered in the name of Cede & Co. as the registered holder (the “**Registered Holder**”). Only persons shown in the records of DTC or DTC’s participants (“**DTC Direct Participants**”) and are Eligible Bondholders may deliver Consent Instructions in accordance with the procedures described below.

- (1) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the DTC Direct Participants as at 26 December 2023 (the “**Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of the Bonds shown on its records as being held by them on the Record Date (in each case, their “**Recorded Principal Amount**”).

DTC Direct Participants

- (2) DTC Direct Participants that are Eligible Bondholders may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint an employee of the Information and Tabulation Agent (nominated by the Information and Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting (including any adjourned Meeting) in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Bonds) as sub-proxies (each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”), to attend and vote at the Meeting on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the Information and Tabulation Agent (which form is also contained in the Annex to this Notice of Meeting), and signed by such DTC Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Consent Solicitation Memorandum and then submit a pdf version of the Form of Sub-Proxy by email to the Information and Tabulation Agent at the email address set out in the Consent Solicitation Memorandum, not later than the Voting Deadline (or, in order to be eligible for the Early Consent Fee, not later than the Early Consent Deadline, or in order to be eligible for the Late Consent Fee, after the Early Consent Deadline but not later than the Voting Deadline).

Beneficial Owners

- (3) A Beneficial Owner who is an Eligible Bondholder but is not a DTC Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Bonds of which he is a Beneficial Owner to be cast at the Meeting by requesting the DTC Direct Participant through whom he holds his Bonds to issue a form of sub-proxy, as described in paragraph (2) above, to a third person (including the Information and Tabulation Agent) to attend and vote at the Meeting in accordance with the Beneficial Owner’s instructions, provided that the Bonds in respect of which the form of sub-proxy is to be given are Bonds in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date. Such person must produce the form of sub- proxy to the Meeting.
- (4) A Beneficial Owner who is an Eligible Bondholder and is (a) not a DTC Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce to the Meeting a form of sub-proxy issued by the DTC Direct Participant through whom he holds Bonds appointing him as a Sub-Proxy, provided that the Bonds in respect of which the sub-proxy is to be given are Bonds in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date.
- (5) Beneficial Owners should contact the DTC Direct Participant through whom they hold their Bonds in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

DTC Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.

Form of sub-proxy

- (6) Sub-proxies may be appointed using the form of sub-proxy available via the Consent Website: <http://projects.morrowsodali.com/Vedanta> or in the form set out in Annex B hereto, subject to eligibility confirmation and registration. Duly completed forms of sub-proxy must be delivered to and received by the Information and Tabulation Agent prior to the Voting Deadline (or, in order to be eligible for the Early Consent Fee, not later than the Early Consent Deadline, or in order to be eligible for the Late Consent Fee, after the Early Consent Deadline but not later than the Voting Deadline) and are irrevocable (unless in the limited circumstances in which revocation is permitted). A pdf

version of the Form of Sub-Proxy is to be submitted to the Information and Tabulation Agent by email to the email address set out in this Notice of Meeting.

- (7) In respect of the Bonds, only those DTC Direct Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of Bonds after the Record Date, provided that votes submitted by any DTC Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. **If such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid and any applicable Consent Fee which may otherwise have been payable will not be paid. Transferees of the Bonds after the Record Date will not be entitled to vote on the Extraordinary Resolution. Only an Eligible Bondholder who procures that its DTC Direct Participant appoints the Information and Tabulation Agent (or one of more of its employees nominated by it) as Sub-Proxy will be entitled to the applicable Consent Fee.**

B. General

- (1) The quorum required for, and the requisite majority of votes cast at, the Meeting (including any adjourned Meeting) will need to be satisfied by Eligible Bondholders of such Series, irrespective of any participation at such Meeting by Ineligible Bondholders, for the Proposal in the relevant Extraordinary Resolution to be implemented.
- (2) The Meeting of the holders of Bonds shall be entitled to pass the Extraordinary Resolution if two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, or the necessary quorum is satisfied at the Meeting and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, an adjourned Meeting in respect of the Bonds will be convened to be held on 18 January 2024 at 9:15 a.m. (Singapore time) and will be validly constituted if two or more persons holding or representing not less than one-third in principal amount of the Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Information and Tabulation Agent will attend and vote at the relevant Meeting in accordance with the Consent Instructions delivered by the Beneficial Owners of the Bonds in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall be dissolved.

- (3) If passed, the Extraordinary Resolution shall be deemed effective, provided that (i) the Minutes of the Meeting at which the Extraordinary Resolution was passed has been signed by the Chairman and (ii) the Consent Conditions are satisfied. The Extraordinary Resolution once passed and effective will be binding on the holder of Bonds and all Beneficial Owners of the Bonds whether represented at the Meeting and whether voting.

- (4) This Notice of Meeting and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction or any other instruction through the Clearing System, a Beneficial Owner of the Bonds irrevocably and unconditionally agrees for the benefit of the Issuer, the Company the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (5) All of the above dates are subject to earlier deadlines that may be specified by DTC Direct Participants, Euroclear and Clearstream or any intermediary. Eligible Bondholders held via Euroclear or Clearstream, who are not direct participants of DTC, must contact their custodian to arrange for their direct participants in the Clearing System through which they hold Bonds to submit the electronic acceptance and to instruct the Clearing System to instruct the relevant Bonds in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System.
- (6) Euroclear or Clearstream may impose additional deadlines in order to properly process such instructions. As part of instructing through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.
- (7) Eligible Bondholders whose Bonds are held by DTC should contact the Information and Tabulation Agent.

C. Ineligible Bondholders

- (1) Ineligible Bondholders are not entitled to receive any Consent Fee.
- (2) However, an Ineligible Bondholder, to the extent permitted by applicable laws and regulations, subject to the terms and conditions specified in the Consent Solicitation Memorandum, the other Consent Conditions being satisfied and the Amendment Document being executed, is eligible to receive: (i) an amount equivalent to the Early Consent Fee (the “**Early Ineligible Bondholder Payment**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) by no later than the Early Consent Deadline, unless the applicable Early Consent Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein; or (ii) an amount equivalent to the Late Consent Fee (the “**Late Ineligible Bondholder Payment**” and together with the Early Ineligible Bondholder Payment, the “**Ineligible Bondholder Payments**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) after the Early Consent Deadline but by no later than the Voting Deadline, unless the applicable Voting Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein.

Subject to the other Consent Conditions having been satisfied and the execution of the Amendment Document, Ineligible Bondholders will be notified through the Clearing System of the date on which the applicable Ineligible Bondholder Payment will be paid to Ineligible Bondholders. The applicable Ineligible Bondholder Payment shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each relevant Ineligible Bondholder (as of the Record Date only). Each relevant Ineligible Bondholder that is a Beneficial Owner of the Bonds must look solely to the DTC Direct Participant or other intermediary through which they hold their Bonds for

its share of the aggregate payments made by the Issuer, the Company and the Subsidiary Guarantors to the relevant DTC Direct Participant, in respect of the applicable Ineligible Bondholder Payment. Under no circumstances will any interest be payable because of any delay by the relevant DTC Direct Participant or any other party in the transmission of funds to Beneficial Owners of the Bonds.

No Ineligible Bondholder Payment shall be payable to any Ineligible Bondholder to the extent that the Extraordinary Resolution set out above in respect of the Bonds is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the Amendment Document in respect of the Bonds are not executed.

- (3) By delivering, or arranging for the delivery on its behalf of, an Ineligible Bondholder Instruction, an Ineligible Bondholder will:
- (a) waive its right to attend and vote (or be represented) at the Meeting (or any adjourned Meeting) (as the consequence of the applicable Eligibility Condition is that the relevant Extraordinary Resolution will only be implemented where such Extraordinary Resolution is passed irrespective of any participation at the Meeting (or any adjourned Meeting) by Ineligible Bondholders, such that the attendance and voting at the Meeting (or any adjourned Meeting) by an Ineligible Bondholder will be of no consequence for such implementation);
 - (b) acknowledge and agree that, if passed, the relevant Extraordinary Resolution shall be binding on it, and it shall be bound to give effect to it accordingly;
 - (c) be deemed to agree, acknowledge and represent to each of the Issuer, the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that at the time of submission of the Ineligible Bondholder Instruction at the Early Consent Deadline (if applicable), at the Voting Deadline (if applicable), at the Settlement Date and at the Upfront Redemption Date:
 - (i) it is an Ineligible Bondholder;
 - (ii) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;
 - (iii) it acknowledges that none of the Issuer, the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee or any of their respective directors, officers, employees, representatives, affiliates or advisers has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to the Ineligible Bondholder Instruction based on any legal, tax or financial advice that it has deemed necessary to seek;
 - (iv) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every of its obligation shall to the extent permitted by applicable law be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
 - (v) it acknowledges that no information has been provided to it by the Issuer, the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee, or any of their respective directors, officers, employees, representatives, affiliates or advisers with regard to the tax consequences to it arising from the relevant Extraordinary Resolution, or the receipt of the Ineligible

Bondholder Payment and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee, or any of their directors, officers, employees, representatives, affiliates or advisers or any other person in respect of such taxes and payments;

- (vi) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in dollars and (ii) such cash amounts will be deposited by or on behalf of the Company to the account specified in the relevant Ineligible Bondholder Instruction and that such deposit will be good discharge for the Company;
- (vii) it acknowledges that any of the Solicitation Agents may submit Consent Instructions or Ineligible Bondholder Instructions for their own account as well as on behalf of other Beneficial Owners of the Bonds;
- (viii) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Solicitation or submitting an Ineligible Bondholder Instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer, the Company, the Subsidiary Guarantors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation;
- (ix) it has full power and authority to submit an Ineligible Bondholder Instruction;
- (x) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to effect delivery of the Ineligible Bondholder Instruction or to evidence his or her powers and authority hereunder;
- (xi) with respect to the Bonds, it holds the Bonds as the subject of the Ineligible Bondholder Instruction as at the Record Date;
- (xii) the Ineligible Bondholder Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Ineligible Bondholder Instruction;
- (xiii) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Bondholder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in the Ineligible Bondholder Instruction is true and will be true in all respects at the time of the relevant Meeting (and any adjourned Meeting);
- (xiv) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;

- (xv) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (xvi) it acknowledges that the consummation of the Consent Solicitation is subject to the Consent Conditions;
- (xvii) the Bonds have not been and will not be registered under the Securities Act, or any state securities laws. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of “U.S. Persons” as defined in Regulation S, other than to “Qualified Institutional Buyers” as defined in Rule 144A, except pursuant to an exemption from such registration requirements;
- (xviii) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it will not be eligible to receive any Ineligible Bondholder Payment in any circumstances, notwithstanding the delivery (and non-revocation) of an Ineligible Bondholder Instruction by it in favour of the relevant Extraordinary Resolution on or before the Early Consent Deadline or the Voting Deadline; and
- (xix) all communications, payments or notices to be delivered to or by it will be delivered by or sent to or by it at its own risk.

If the relevant Ineligible Bondholder is unable to give any of the representations and warranties described in (i) to (xix) above, such Ineligible Bondholder should contact the Information and Tabulation Agent.

- (4) Only DTC Direct Participants may submit Ineligible Bondholder Instructions. Each Beneficial Owner who is an Ineligible Bondholder and is not a DTC Direct Participant must arrange for the DTC Direct Participant through which such Beneficial Owner holds its Bonds to submit an Ineligible Bondholder Instruction on its behalf, as applicable, before the deadlines specified.

Concurrent Consent Solicitation

The Company and VRF II are also concurrently seeking the approval of the holders of the 2026 Bonds by way of an extraordinary resolution at a meeting of the holders of the 2026 Bonds to make certain amendments and waivers relating to the 2026 Bonds (the “**Concurrent Consent Solicitation**”). A separate consent solicitation memorandum and notice of meeting in respect of the Concurrent Consent Solicitation has been prepared by the Company and VRF II for the holders of the 2026 Bonds. The effectiveness and implementation of the Extraordinary Resolution herein is subject to, among others, the relevant extraordinary resolution in respect of the 2026 Bonds being duly passed at the relevant meeting or, as the case may be, adjourned meeting(s).

Financing Condition

The effectiveness and implementation of the Extraordinary Resolution herein is subject to, among others, the Financing Condition.

As of the date of this Notice of Meeting, the Company is in the process of obtaining certain consents and waivers from lenders under its various financing agreements with respect to existing and potential breaches of representations and covenants under such financing agreements, including, without limitation, in relation to the provision of guarantees by the Subsidiary Guarantors (including the subsidiary guarantees proposed to be provided under the 2024 Bonds I), as well as related events of default. The Company has already executed the required formal documentation in respect of some consents and waivers and is in discussions with the remaining lenders to finalise and sign formal documentation in respect of the remaining consents and waivers.

Certain of these waivers and consents are condition precedents to the drawdown under the Private Credit Facility and required for the effectiveness and implementation of the Extraordinary Resolutions. Therefore, if such consents and waivers are not obtained, the Private Credit Facility will not be drawn down and the Financing Condition will not be satisfied and the Consent Solicitations will be terminated. In addition, if the Company fails to obtain such consents and waivers, the relevant lenders could declare the Company to be in default under the terms of its financing agreements and accelerate the maturity and/or enforce security thereunder, which would in turn trigger an event of default under the Bonds. Although the Company has, in the past, successfully obtained covenant waivers from its lenders, there can be no assurance that it will be able to obtain the required consents and waivers with respect to the aforementioned existing or potential breaches.

The Information and Tabulation Agent with respect to the Proposal is:

Morrow Sodali Ltd

Consent Website: <http://projects.morrowsodali.com/Vedanta>

Email: vedanta@investor.morrowsodali.com

In London:

103 Wigmore Street, W1U 1QS

London

Telephone: +44 20 4513 6933

In Hong Kong:

29/F, No. 28 Stanley Street

Central

Hong Kong

Telephone: +852 2319 4130

In Stamford:

333 Ludlow Street

South Tower, 5th Floor

Stamford, CT 06902

Telephone: +1 203 658 9457

The Solicitation Agents with respect to the Proposal are as follows:

J.P. Morgan Securities plc

25 Bank Street

Canary Wharf

London E14 5JP

United Kingdom

In London: +44 20 7742 5940

In Hong Kong: +852 2800 8220

In the U.S.: +1 212 834 4533

Attention: Asia Syndicate Desk

Email: liability_management_asia@jpmorgan.com

Standard Chartered Bank

One Basinghall Avenue

London EC2V 5DD
United Kingdom

In Hong Kong: +852 3983 8658
In London: +44 20 7885 5739
In Singapore: +65 6557 8286
Attention: Liability Management
Email: liability_management@sc.com

The Trustee with respect to the Bonds is:

Citicorp International Limited

20/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Investor Relations

Vedanta Resources Limited

Attention: Deepak Kumar
Address: 13th Floor, 1 Angel Court, London EC2R 7HJ
Telephone: 020 7499 5900
Email: dk@vedantaresources.com

Vedanta Resources Finance II Plc

Attention: Deepak Kumar
Address: 13th Floor, 1 Angel Court, London EC2R 7HJ
Telephone: 020 7499 5900
Email: dk@vedantaresources.com

This Notice of Meeting is given by:

**Vedanta Resources Limited, Vedanta Resources Finance II Plc, Twin Star Holdings Ltd. and
Welter Trading Limited
13 December 2023**

ANNEX A
PROPOSED AMENDMENTS
PART I
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, is the text of the terms and conditions of the Bonds which will be endorsed on the individual certificates (“Individual Certificates”) issued in respect of the Bonds.

The issue of the U.S.\$1,000,000,000 13.875% guaranteed secured bonds due 2027 (the “Bonds”), which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the Bonds issued on 21 December 2020 (the “Closing Date”) was authorised by resolutions of the board of directors of Vedanta Resources Finance II PLC (the “Issuer”). The Bonds are guaranteed jointly and severally by Vedanta Resources Limited (the “Parent Guarantor”) and the Subsidiary Guarantors (as defined in Condition 1(c)) (collectively, the “Guarantors”). Subject to certain conditions outlined in these Conditions, the Bonds will have the benefit of the Security over the Collateral to be granted by VRIL or the Parent Guarantor, as the case may be (the “Security Provider”). The Bonds are constituted by a Trust Deed (as amended and supplemented from time to time, the “Trust Deed”) dated on or about the Closing Date among the Issuer, the Guarantors and Citicorp International Limited as trustee for the Bondholders (as defined in Condition 1(b)) (the “Trustee”, which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed). These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer and the Guarantors have entered into an agency agreement dated on or about the Closing Date (the “Agency Agreement”) among the Issuer, the Guarantors, the Trustee, Citibank, N.A., London Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability, as paying agent (the “Paying Agent”), transfer agent (the “Transfer Agent”) and registrar (the “Registrar”), and any other paying agents, transfer agents and registrars appointed under it. The Paying Agent, the Transfer Agent, the Registrar and any other paying agents, transfer agents and registrars, each of which expressions shall include the successors and assigns from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to herein as the “Agents”. Subject to certain conditions outlined in these Conditions, the Issuer, the Guarantors, the Trustee, the Security Provider and the Collateral Agent will enter into the Intercreditor Agreement (as defined in Condition 1(f)) and certain security agreements defining the terms of the Security over the Collateral that will secure the Bonds and the Guarantees (as defined in Condition 1(c)) (the “Collateral Documents”). Copies of the Trust Deed, the Agency Agreement, the Collateral Document and the Intercreditor Agreement are available for inspection during usual business hours at the specified office of the Paying Agent. The Bondholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Collateral Document and the Intercreditor Agreement, and are deemed to have notice of the provisions of the Agency Agreement applicable to them. Except where the context otherwise requires, all references herein to the Trust Deed, the Agency Agreement, the Collateral Document and the Intercreditor Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time (to the extent such amendment, restatement, novation and/or supplement is permitted by these Conditions and the Trust Deed).

1 Form, Denomination, Title, Status, Guarantees and Security

(a) Form and denomination

The Bonds are in registered form in the minimum denomination of U.S.\$200,000 each and in integral multiples of U.S.\$1,000 in excess thereof, without coupons attached. A bond certificate (each, a “Certificate”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a)).

Certificates issued with respect to Rule 144A Bonds will bear the Securities Act Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Agency Agreement by reference to applicable law. Certificates issued with respect to the Regulation S Bonds will not bear the Securities Act Legend. Upon issue, the Rule 144A Bonds will be represented by the Restricted Global Certificate and the Regulation S Bonds will be represented by the Unrestricted Global Certificate. The Restricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, The Depository Trust Company (“DTC”) and the Unrestricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC for the accounts of Euroclear Bank SA/NV and Clearstream Banking S.A. The Conditions are modified by certain provisions contained in the Global Certificates. See “Summary of Provisions relating to the Bonds while in Global Form.”

Except in the limited circumstances described in the Global Certificates and “Summary of Provisions relating to the Bonds while in Global Form,” owners of interests in Bonds represented by the Global Certificates will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(b) Title

Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, “Bondholder” and (in relation to a Bond) “holder” mean the person in whose name a Bond is registered in the Register from time to time.

(c) Guarantees

The Parent Guarantor and each initial Subsidiary Guarantor has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. The obligations of each Guarantor in that respect (each a “Guarantee” and collectively the “Guarantees”) are contained in the Trust Deed. The obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 1(e) and Condition 3(a), at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

The initial Subsidiary Guarantors on the Closing Date are Twin Star Holdings Ltd. (“Twin Star”) and Welter Trading Limited (“Welter”).

The Parent Guarantor may, in its sole discretion, from time to time, cause any of its Subsidiaries to execute and deliver to the Trustee a supplemental trust deed to the Trust Deed (a “Supplemental Trust Deed”) pursuant to which such Subsidiary will guarantee, on a joint and several basis with the then existing Subsidiary Guarantors, the payment of amounts payable under the Bonds or the Trust Deed, *provided* that (other than with respect to VRIL) on the date of such execution and delivery after giving pro forma effect thereto, either (i) such Subsidiary would be permitted to incur at least U.S.\$1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(g) or (ii) the Subsidiary Guarantor Attributable Leverage Ratio would be no greater than the actual Subsidiary Guarantor Attributable Leverage Ratio on such date. Each such Subsidiary that guarantees the Bonds after the Amendment Date, upon execution of the applicable Supplemental Trust Deed, will be a “Subsidiary Guarantor”.

Notwithstanding anything contrary contained in these Conditions, the Trust Deed, the Agency Agreement, the Collateral Document, the Intercreditor Agreement or any other document or agreement relating

to any of the foregoing, the Issuer and the Guarantors shall ensure that Indian Subsidiaries shall not provide any direct or indirect loan, guarantee, security, collateral or other form of financial assistance in connection with the Bonds or for any acquisition of shares of Indian Subsidiaries or its holding company, including by way of disposal or encumbrance over their assets or Incurring Borrowings, and shall at all times comply with their obligations under Section 67(2) of the (Indian) Companies Act, 2013, as amended and other applicable laws.

(d) **Status**

The Bonds constitute senior, unsubordinated, direct, unconditional and (subject to Condition 1(e) and Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(e) **Collateral and Brand Fee Agreements**

The obligations of the Issuer with respect to the Bonds and the performance of all other obligations of the Issuer and the Guarantors under the Trust Deed and the Bonds will, within thirty (30) calendar days following repayment in full of the Private Credit Facility and any Permitted PCF Refinancing Borrowings, and the release of the Security benefiting the creditors of the Private Credit Facility and any Permitted PCF Refinancing Borrowings, be secured on a first priority basis by the Collateral (the date of such security creation, the “Security Creation Date”). On the Security Creation Date, the Issuer, the Security Provider, the Trustee, the Collateral Agent (as defined in Condition 1(f)) and/or the other parties thereto will enter the Collateral Documents (as applicable), without requiring any instruction or consent from the Bondholders.

On the Security Creation Date, the Collateral will secure on a *pari passu* basis the obligations of the Issuer and the Guarantors under (i) the Bonds and the Trust Deed and (ii) the Amended 2025 Bonds and the Amended 2025 Bonds Trust Deed (as defined in Condition 1(f)) (collectively, the “Pari Passu Secured Bonds”).

The Parent Guarantor shall ensure that, on and after the Security Creation Date:

- (i) the Collateral shall at all times be held by VRIL; *provided* that, to the extent that holding the Collateral by VRIL would have any negative regulatory, legal or tax implications for the Parent Guarantor, the Issuer or VRIL, then the Parent Guarantor shall instead hold the Collateral at all times;
- (ii) so long as VRIL holds the Collateral, VRIL shall (x) guarantee the Bonds and become a Subsidiary Guarantor and (y) not incur any Borrowings (other than the guarantee of (A) the Bonds, (B) the Amended 2025 Bonds and (C) any Permitted Refinancing Borrowings thereof);and
- (iii) no amendments shall be made to the Brand Fee Agreement which would, at the time agreed to, be expected to materially and adversely affect the ability of the Parent Guarantor, the Issuer or the Subsidiary Guarantors to make required payments on the Bonds or any Guarantee.

(f) **Intercreditor Agreement and Priority**

Subject to certain conditions outlined in these Conditions, on or about the Security Creation Date, the Issuer, the Security Provider, the Trustee, the Collateral Agent (as defined in this Condition 1(f)) and the other parties thereto will enter into an intercreditor agreement, substantially in the form as attached as Schedule 6 to the Trust Deed (the “Intercreditor Agreement”), without requiring any instruction or consent from the Bondholders.

Under the Intercreditor Agreement, the holders of any Pari Passu Secured Bonds (or their representative) (the “Pari Passu Secured Parties”) will appoint a collateral agent (the “Collateral Agent”) selected by the Issuer or the Parent Guarantor and notified in writing to the Trustee to act as the collateral agent with respect to the Collateral, to exercise remedies (subject to the terms of the Trust Deed or the trust deed constituting the Amended 2025 Bonds (the “Amended 2025 Bonds Trust Deed”), as applicable) in respect thereof upon the occurrence of an event of default under the Trust Deed or the Amended 2025 Bonds Trust Deed, as applicable, and to act as provided in the Intercreditor Agreement.

By accepting the Bonds, each Bondholder shall be deemed to have approved and consented to the selection and appointment of the Collateral Agent, the execution of the Intercreditor Agreement, any supplements, amendments or modifications thereto, and any future Intercreditor Agreement required under the Trust Deed and to do any acts or execute any other documents (including the accession of the Trust Deed if required) in order for the Collateral to be secured on a first priority basis in favour of the Bondholders and to be shared on a pari passu basis with holders of the Amended 2025 Bonds.

(g) Collateral Enforcement

All payments received and all amounts held by the Collateral Agent in respect of the Collateral will, in accordance with the terms of the Intercreditor Agreement (if in effect), be applied as follows:

first, to the Trustee, the Collateral Agent, the Agents and, to the extent applicable, any representative of holders of any Pari Passu Secured Bonds, to the extent necessary to reimburse the Trustee, the Collateral Agent, the Agents and any such representative for any unpaid fees, costs and expenses (including any fees and expenses of legal counsel) incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses (including any fees and expenses of legal counsel) incurred in enforcing its remedies under the applicable collateral documents (including the Collateral Document) and preserving the Collateral and all amounts for which the Trustee, the Collateral Agent, the Agents and any such representative are entitled to indemnification under the applicable collateral documents (including the Collateral Document) and the Intercreditor Agreement;

second, to (i) the Trustee for the benefit of the Bondholders and (ii) holders of the Amended 2025 Bonds (or their representative) on a *pro rata* and *pari passu* basis until all amounts under the Bonds and the Amended 2025 Bonds are paid in full; and

third, any surplus remaining after such payments will be paid to the Issuer or whomever may be lawfully entitled thereto.

2 Transfer of Bonds

(a) The Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the “Register”) on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

(b) Transfers

Subject to the terms of the Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

Upon the transfer, exchange or replacement of a Rule 144A Bond, a Transfer Agent will only deliver Certificates with respect to Rule 144A Bonds that bear the Securities Act Legend unless there is delivered to such Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Issuer and the Transfer Agent, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the US Securities Act of 1933, as amended (the "Securities Act").

Interests in Bonds represented by the Restricted Global Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Bonds represented by the Unrestricted Global Certificate only if a Transfer Agent receives a written certificate from the transferor (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("Regulation S") or Rule 144 under the Securities Act ("Rule 144A") (if available).

Prior to the 40th day after the day of issue of the Bonds (the "Restricted Period"), an interest in Bonds represented by the Unrestricted Global Certificate may be exchanged for an interest in Bonds represented by the Restricted Global Certificate only if a Transfer Agent receives a written certificate from the transferee of the interest in Bonds represented by the Unrestricted Global Certificate (in the form provided in the Agency Agreement) to the effect that the transferee is a qualified institutional buyer (as defined in Rule 144A) and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Restricted Period, this certification requirement will no longer apply to such transfers.

Transfers of Bonds are also subject to the restrictions described under "Plan of Distribution" and "Transfer Restrictions" below.

(c) Delivery of new Certificates

Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the relevant Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Except in the limited circumstances described in "Summary of Provisions relating to the Bonds while in Global Form — Registration of Title", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of Rule 144A Bonds, compliance with the Securities Act Legend.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the relevant Transfer Agent or Registrar, be made available for collection at the specified office of the Registrar or, if so requested by the holder, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the specified office of the Registrar and the relevant Transfer Agent

to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) **Formalities free of charge**

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) **Closed periods**

No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).

(f) **Regulations**

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

3 **Covenants**

(a) **Negative pledge**

So long as any Bond remains outstanding (as defined in the Trust Deed):

- (i) The Parent Guarantor will not, directly or indirectly, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“Security”) upon the Collateral to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness; *provided* that this clause (i) shall not apply to Security over the Collateral (x) arising by operation of law, (y) created in respect of the Private Credit Facility and any Permitted PCF Refinancing Borrowings and/or (ii) on or after the Security Creation Date, created in respect of (a) the Bonds and (b) the Amended 2025 Bonds.
- (ii) Neither the Issuer nor any Guarantor will create or permit to subsist any Security upon any assets (other than the Collateral) directly held by the Issuer or any Guarantor, present or future, to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness, unless, at the same time or prior thereto, the Issuer’s obligations under the Bonds and the Trust Deed (x) are secured equally and rateably therewith in substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders; *provided* that this clause (a)(ii) shall not apply to Security (x) arising by operation of law or (y) created in respect of Indebtedness (which for this purpose shall exclude Relevant Debt) in an aggregate principal amount not exceeding 10% of Total Assets (or the Dollar Equivalent thereof). For the avoidance of doubt, the foregoing restriction shall not apply to Security upon assets held by any Subsidiary (other than the Issuer or any Subsidiary Guarantor) (other than assets that are jointly held with the Issuer or any Guarantor).

As used in these Conditions:

“Excluded Indebtedness” means any Indebtedness to finance or refinance the ownership, acquisition, development and/or operation of projects, assets or installations (the “Relevant Property”) in respect of which the person or persons (in this definition the “Lender”) to whom any Indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has or have no recourse whatsoever to any member of the Group for the repayment of all or any portion of such indebtedness other than recourse to:

- (i) such borrower for amounts limited to the present and future cash flow or net cash flow from the Relevant Property; and/or
- (ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness, *provided* that:
 - (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement; and
 - (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or
 - (C) such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or
 - (D) any Subsidiary of the Parent Guarantor by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Parent Guarantor);

“Group” means the Parent Guarantor and its Subsidiaries;

“Indebtedness” means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

“Relevant Debt” means any present or future indebtedness (other than Excluded Indebtedness) of the Issuer, any Guarantor or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50% of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Parent Guarantor;

“Subsidiary” means any company or other business entity of which the Parent Guarantor owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Parent Guarantor or which, under English or other applicable law or regulations,

or International Financial Reporting Standards, as the case may be, from time to time, should have its accounts consolidated with those of the Parent Guarantor; and

“Total Assets” means the aggregate of consolidated total current assets and consolidated total non-current assets of:

- (i) the Parent Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of the Parent Guarantor; and
- (ii) any Subsidiary of the Parent Guarantor acquired by the Parent Guarantor or any Subsidiary of the Parent Guarantor since the date of the latest available audited consolidated financial statements of the Parent Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

(b) Dividend restriction

The Issuer shall not, each Guarantor shall not, and the Parent Guarantor shall procure that each of the Material Subsidiaries shall not, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of the Issuer, any Subsidiary Guarantor or any Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer, any Guarantor or any Material Subsidiary, other than:

- (a) the subordination of any Indebtedness made to the Issuer, any Guarantor or any of the Material Subsidiaries to any other Indebtedness of the Issuer, any Guarantor or any of the Material Subsidiaries; *provided* that:
 - (i) such other Indebtedness is permitted under these Conditions; and
 - (ii) such subordination would not singly or in the aggregate have a materially adverse effect on the ability of the Issuer or any Guarantor to meet its obligations under the Bonds and the Guarantees;
- (b) such encumbrance or restriction in relation to any Indebtedness of the Issuer, any Subsidiary Guarantor or any Material Subsidiary or other assurance against financial loss where such encumbrance or restriction relates to payment of dividends or other distributions during the continuance of an event of default (howsoever described) which has occurred pursuant to the terms of that Indebtedness;
- (c) such encumbrance or restriction arising by operation of law;
- (d) such encumbrance or restriction as is in existence on the date of issue of the Bonds; or
- (e) in respect of any Person (including any existing Subsidiary of the Parent Guarantor) which becomes a Material Subsidiary after the date of issue of the Bonds, any encumbrance or restrictions on such Person as may be in existence on the date such Person becomes a Material Subsidiary, provided such restrictions were not imposed in contemplation of such Person becoming a Material Subsidiary;

provided that this Condition 3(b) shall not restrict any Material Subsidiary from issuing Preferred Stock otherwise in accordance with these terms of the Conditions.

(c) Limitation on Borrowings

- (i) The Parent Guarantor shall not, and shall procure that each of its Subsidiaries shall not, Incur directly or indirectly any Borrowings, and the Parent Guarantor shall procure that each of its

Subsidiaries shall not issue any Preferred Stock; *provided* that the Parent Guarantor may Incur Borrowings and any Subsidiary of the Parent Guarantor may Incur Borrowings or issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than:

- (w) 1.75 to 1.0 if such Incurrence occurs prior to the date when the Parent Guarantor's consolidated financial statements as of, and for the fiscal year ending, 31 March 2025, become available (prepared in accordance with Applicable Accounting Principles and which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts);
 - (x) 2.00 to 1.0 if such Incurrence occurs thereafter but prior to the date when the Parent Guarantor's consolidated financial statements as of, and for the fiscal year ending, 31 March 2026, become available (prepared in accordance with Applicable Accounting Principles and which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts);
 - (y) 2.25 to 1.0 if such Incurrence occurs thereafter but prior to the date when the Parent Guarantor's consolidated financial statements as of, and for the fiscal year ending, 31 March 2027, become available (prepared in accordance with Applicable Accounting Principles and which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts); and
 - (z) 2.50 to 1.0 if such Incurrence occurs thereafter.
- (ii) Notwithstanding the foregoing, the Parent Guarantor and any Subsidiary of the Parent Guarantor may Incur, to the extent provided below, each and all of the following ("Permitted Borrowings"):
- (a) Borrowings represented by the Bonds issued on the Closing Date and the Guarantees;
 - (b) Borrowings of the Parent Guarantor or any Subsidiary of the Parent Guarantor outstanding on the Closing Date;
 - (c) Borrowings Incurred (w) by the Parent Guarantor or any Subsidiary of the Parent Guarantor which is issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "refinance", and "refinancing", "refinances" and "refinanced" shall have correlative meanings) ("Permitted Refinancing Borrowings") then outstanding Borrowings (or Borrowings that are no longer outstanding, but that were refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Borrowings) Incurred under clause (c)(i) or sub-clauses (c)(ii)(a), (c)(ii)(b), (c)(ii)(c) or (c)(ii)(e) and any refinancing thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses), *provided that*, such Borrowings to be refinanced are fully and irrevocably repaid no later than 90 days after the Incurrence of such Permitted Refinancing Borrowings; (x) by the Parent Guarantor or any Subsidiary of the Parent Guarantor used to pay any accrued interest on then outstanding Borrowings; and (y) by Hindustan Zinc Limited (or any of its successors or assigns) ("HZL") in an aggregate principal amount at any one time outstanding (together with refinancings thereof) not exceeding the product of (I) the amount of any Borrowings of Vedanta Limited (or any of its successors or assigns) which have been refinanced (together with any

accrued interest and premium, if any, paid thereon) from dividends received directly or indirectly from HZL no earlier than 90 days before and no later than 90 days after the Incurrence of such Borrowings by HZL and (II) the quotient of (A) 100% *divided by* (B) the percentage ownership of Capital Stock in HZL held directly by Vedanta Limited (or any of its successors or assigns) or any of its wholly-owned Subsidiaries at the time such dividends were paid by HZL (or the Dollar Equivalent thereof);

- (d) Borrowings incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor with a maturity of one (1) year or less used by the Parent Guarantor or any Subsidiary of the Parent Guarantor for working capital purposes (or any guarantee or indemnity given by the Parent Guarantor or any Subsidiary of the Parent Guarantor in relation thereto) (together with refinancings thereof);
- (e) Borrowings Incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor represented by Capitalized Lease Obligations or purchase money obligations in the ordinary course of business to finance all or any part of the Incurred or to be Incurred purchase price or cost of construction, installation or improvement of property (real or personal) (including the lease purchase price of land use rights), plant or equipment (including through the acquisition of Capital Stock of any Person that owns property, plant or equipment which has or will, upon such acquisition, become a Subsidiary of the Parent Guarantor) to be used in the Permitted Business; *provided that* on the date of Incurrence of such Borrowings and after giving effect thereto, the aggregate principal amount of such Borrowings at any time outstanding (together with refinancings thereof) shall not exceed an amount equal to 5.0% of Total Assets (or the Dollar Equivalent thereof); and
- (f) guarantees by the Parent Guarantor or any Subsidiary of the Parent Guarantor of Borrowings of the Parent Guarantor or any Subsidiary of the Parent Guarantor that was permitted to be Incurred by another provision of this covenant.

For purposes of determining compliance with this Condition (3)(c), if an item of Borrowings meets the criteria of more than one of the types of Permitted Borrowings or is permitted to be Incurred pursuant to paragraph (c)(i) of this covenant, the Parent Guarantor may, in its sole discretion, classify such item of Borrowings and only be required to include the amount of such Borrowings as one of such types.

Notwithstanding any other provision of this covenant, the maximum amount of Borrowings that the Parent Guarantor or any Subsidiary of the Parent Guarantor may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Borrowings, the Dollar Equivalent principal amount of Borrowings denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Borrowings was incurred (or first committed, in the case of revolving credit debt); *provided*, that if such Borrowings is incurred to refinance other Borrowings denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Borrowings does not exceed the principal amount of such Borrowings being refinanced. The principal amount of any Borrowings Incurred to refinance other Borrowings, if Incurred in a different currency from the Borrowings being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Borrowings is denominated that is in effect on the date of such refinancing.

(d) **Material Subsidiaries**

So long as any of the Bonds are outstanding (as defined in the Trust Deed), the Parent Guarantor or any of its Subsidiaries shall retain Control over, or, directly or indirectly, own more than 50% of the issued equity share capital of, each of the Material Subsidiaries.

The Issuer shall and shall procure that the Subsidiaries make relevant filings and disclosures, as may be applicable, under applicable laws, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Indian Takeover Code) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Indian Listing Regulations).

(e) **Accounts**

The Parent Guarantor agrees that:

- (i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2021) it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;
- (ii) as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2020), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;
- (iii) if the Common Stock of Vedanta Limited or any Material Demerged Entity is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof:
 - a. and in any event within 180 days after the end of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the annual report and audited accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of the end of and for such financial year, along with key production data for such financial year;
 - b. and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the unaudited interim accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of the end

of and for each six-month period ending on 30 September, along with key production data for such six-month period; and

- c. and in any event within 90 days after the end of each quarterly period ending 30 June and 31 December of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the unaudited interim accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of and for each quarterly period ending on 30 June and 31 December, along with key production data for each such quarterly period;

- (iv) with each set of Accounts delivered by it under Conditions 3(e)(i) and 3(e)(ii), it will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

(f) Limitation on Issuer's activities

The Issuer shall not, and the Parent Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of debt (including the Bonds) and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include (i) the entry into currency and interest rate swap transactions and the on-lending of the proceeds of the issue of such debt and/or such swap transactions to the Parent Guarantor or any other Subsidiaries of the Parent Guarantor, (ii) activities undertaken to fulfill its obligations under such debt including under the Bonds, the Trust Deed, the Agency Agreement, the Collateral Documents and the Intercreditor Agreement (including entering into the Collateral Documents and the Intercreditor Agreement), and such swap transactions, (iii) redemptions, purchases, consent solicitations and tender and exchange offers in respect of such debt and (iv) activities directly related to the establishment and maintenance of the Issuer's corporate existence).

(g) Additional limitations relating to Subsidiary Guarantors

In addition to the limitations in Condition 3(c), the Subsidiary Guarantors (other than VRIL) shall not, directly or indirectly, incur any Borrowings (other than (i) Permitted Refinancing Borrowings that refinance outstanding Borrowings of such Subsidiary Guarantor and (ii) Borrowings Incurred by such Subsidiary Guarantor where the obligee is the Parent Guarantor or another Subsidiary Guarantor); *provided* that the Subsidiary Guarantors may incur Borrowings (other than Borrowings to refinance any Short-Term Acquisition Financing or refinancing thereof) if, (x) such Incurrence (other than the Incurrence of (a) Borrowings existing on the Amendment Date and (b) any Permitted Borrowings) does not take place within ten (10) Indian Business Days of any Demerger and (y) after giving *pro forma* effect to such Incurrence and the application of the proceeds thereof:

- (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed:

- (A) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Parent Guarantor's consolidated financial statements become available as of, and for the semi-annual period ending, September 30, 2025 (prepared in accordance with Applicable Accounting Principles which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts); or

- (B) 5.5 to 1.0 if such Incurrence occurs thereafter;

- (ii) the aggregate amount of Borrowings of the Subsidiary Guarantors as of the applicable date of determination would not exceed the amount equal to the product of:

- (x) U.S.\$3.1 billion, *multiplied by*:

- (y) either:
- (1) prior to the First Demerger Date, the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; or
 - (2) on or after the First Demerger Date, the aggregate of:
 - (u) the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular First Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such First Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other First Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable First Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (v) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Second Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Second Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other Second Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Second Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (w) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Third Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Third Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other Third Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Third Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (x) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Fourth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fourth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Fourth Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Fourth Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case *divided by* (b) 38.14%; *plus*

(y) if applicable, the aggregate of the product of (i) the applicable Weighted Percentage of the Fifth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fifth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(z) the product of (i) the difference between (X) 100% and (Y) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) (expressed as a percentage) *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date, *divided by* (b) 38.14%; and

(ii) the aggregate amount of Borrowings of the Subsidiary Guarantors as of the applicable date of determination (excluding Borrowings owed by Twin Star to Cairn India Holdings Limited outstanding on the Closing Date) would not exceed the amount equal to the product of:

(x) U.S.\$2.65 billion, *multiplied by*:

(y) either:

(1) prior to the First Demerger Date, the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; or

(2) on or after the First Demerger Date, the aggregate of:

(u) the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular First Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such First Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other First Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable First Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(v) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Second Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Second Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Second Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Second Demerged

Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(w) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Third Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Third Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Third Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Third Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(x) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Fourth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fourth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Fourth Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Fourth Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(y) if applicable, the aggregate of the product of (i) the applicable Weighted Percentage of the Fifth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fifth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(z) the product of (i) the difference between (X) 100% and (Y) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) (expressed as a percentage) *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date, *divided by* (b) 38.14%.

In addition to the limitations in Condition 3(c), any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Parent Guarantor shall procure that any such Subsidiary shall not, directly or indirectly, Incur any Borrowings; provided, however, that any such Subsidiary may Incur Borrowings if the Subsidiary Guarantor Attributable Leverage Ratio, as of the last date of the most recent four quarter period for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available, after giving pro forma effect to such Incurrence and the Incurrence of all other Borrowings Incurred by such Subsidiary after such four quarter period and the application of the proceeds thereof would not exceed (i) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Parent Guarantor's consolidated financial statements are available as of, and for the six months ending, September 30, 2025 (prepared in accordance with Applicable Accounting Principles which the Parent Guarantor shall use its

best efforts to compile in a timely manner and which may be internal management accounts) or (ii) 5.5 to 1.0 if such Incurrence occurs thereafter. Notwithstanding the foregoing, any such Subsidiary may Incur Permitted Borrowings and Short-Term Acquisition Financing.

The Subsidiary Guarantors and any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Parent Guarantor shall procure that such Persons shall not, directly or indirectly, issue, sell, transfer or otherwise dispose of, or purchase or otherwise acquire any Capital Stock; provided, however, that any such Person may issue, sell, transfer or dispose of, or purchase or otherwise acquire, any Capital Stock if, after giving pro forma effect to such transaction and the application of the proceeds thereof, (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed (A) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Parent Guarantor's consolidated financial statements are available as of, and for the six months ending, September 30, 2025 (prepared in accordance with Applicable Accounting Principles which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) or (B) 5.5 to 1.0 if such Incurrence occurs thereafter or (ii) (A) in the case of any such transaction in respect of Capital Stock of a Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary Guarantor owned, directly or indirectly, by the Parent Guarantor would be the same as such percentage ownership immediately prior to such transaction or (B) in the case of any such transaction in respect of Capital Stock of a Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary owned, directly or indirectly, by such Subsidiary Guarantor would be the same as such percentage ownership immediately prior to such transaction; *provided, further*, that Twin Star and Welter (being the initial Subsidiary Guarantors on the Amendment Date) shall not sell, transfer or otherwise dispose of any Capital Stock held by them on the Closing Date (other than in connection with the enforcement of Security upon Capital Stock of any borrower of Short-Term Acquisition Financing that secures such Short-Term Acquisition Financing).

So long as any Bond remains outstanding (as defined in the Trust Deed), no Subsidiary Guarantor will create or permit to subsist any Security upon any Capital Stock directly held by such Subsidiary Guarantor, present or future; *provided* that this paragraph shall not apply to (i) Security arising by operation of law and (ii) Security upon Capital Stock of any borrower of Short-Term Acquisition Financing to secure such Short-Term Acquisition Financing.

For the avoidance of doubt, nothing in this Condition 3(g) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

As used in these Conditions:

"Applicable VWAP" means, as of a particular date of determination, the ten (10) Indian Business Day volume weighted average price of the applicable Capital Stock of the applicable Demerged Entity determined as of such date.

"Demerged Entity" means Vedanta Limited or any other person to whom any assets of Vedanta Limited are directly or indirectly transferred as part of a demerger or equivalent corporate reorganisation of Vedanta Limited or of any other Demerged Entity (pursuant to a Demerger or otherwise) and, in each case, shares in whom are issued to shareholders of Vedanta Limited or, as applicable, such other Demerged Entity, as consideration for such transfer, and shall include each Resulting Company which has undergone a Demerger.

“Demerger” means each transfer of a business undertaking of Vedanta Limited into a Demerged Entity (other than Vedanta Limited) and the listing of equity shares of such Demerged Entity on either the BSE Limited, the National Stock Exchange of India Limited and/or any other internationally recognized stock exchange, pursuant to the implementation of the Scheme.

“EBITDA” for any Person means, for any period, the amount equal to:

- (i) “operating profit”; plus
- (ii) “depreciation”; plus
- (iii) “special items” reducing “operating profit”; minus
- (iv) “special items” increasing “operating profit,”

for such Person, in each case as it is presented on the standalone financial statements of such Person prepared in accordance with Applicable Accounting Principles for such period.

“Fifth Demerged Entity” means such Demerged Entity, if any, which has undergone a Demerger on the Fifth Demerger Date.

“Fifth Demerger Date” means the last date on which the Demerger, as envisaged in the Scheme, is made effective in respect of the Fifth Demerged Entity, if any.

“First Demerged Entity” means such Demerged Entity/Entities which has undergone a Demerger on the First Demerger Date, and if more than one, collectively the "First Demerged Entities".

“First Demerger Date” means the first of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more First Demerged Entities.

“Fourth Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Fourth Demerger Date, and if more than one, collectively the "Fourth Demerged Entities".

“Fourth Demerger Date” means the fourth of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Fourth Demerged Entities, if any.

“Second Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Second Demerger Date, and if more than one, collectively the "Second Demerged Entities".

“Second Demerger Date” means the second of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Second Demerged Entities, if any.

“Third Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Third Demerger Date, and if more than one, collectively the "Third Demerged Entities".

“Third Demerger Date” means the third of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Third Demerged Entities, if any.

“Scheme” means the Composite Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Base Metals Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, approved

by the board of directors of Vedanta Limited on 29 September 2023, uploaded on BSE Limited on 20 October 2023 and on National Stock Exchange of India Limited on 20 October 2023.

“Short-Term Acquisition Financing” means Borrowings Incurred by any Subsidiary (other than any Subsidiary Guarantor) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the net cash proceeds of which are used by such Subsidiary to acquire Capital Stock of any Subsidiary that is listed in India and to pay costs, fees and expenses in connection therewith, *provided* that such Borrowings have a final stated maturity not exceeding four months from the date of such Incurrence.

“Subsidiary Guarantor Attributable Borrowings” means, as of any Transaction Date, the amount equal to the aggregate amount of (i) the Borrowings of each Subsidiary Guarantor (calculated on a standalone basis) outstanding as of such Transaction Date and (ii) the product of (x) the Borrowings of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor outstanding as of such Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date; *provided*, however, that (i) any Borrowing Incurred by a Subsidiary that is not a Subsidiary Guarantor and owed to another Subsidiary that is not a Subsidiary Guarantor or owed to a Subsidiary Guarantor and (ii) any Borrowing Incurred by a Subsidiary Guarantor and owed to another Subsidiary Guarantor, shall be excluded from the foregoing calculation; *provided* further that if on any date (a) any Subsidiary to which such Borrowing is owed ceases to be a Subsidiary or (b) such Borrowing is transferred to any Person (other than to another Subsidiary that is not a Subsidiary Guarantor or to a Subsidiary Guarantor), then such Borrowing shall be included in the foregoing calculation and shall be deemed to have been Incurred on such date.

“Subsidiary Guarantor Attributable EBITDA” means, for any period, the amount equal to the aggregate of (i) the EBITDA for each Subsidiary Guarantor (calculated on a standalone basis) and (ii) the product of (x) the EBITDA of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor as of the Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date.

“Subsidiary Guarantor Attributable Leverage Ratio” means, on any Transaction Date, the ratio of:

- (i) Subsidiary Guarantor Attributable Borrowings as of such Transaction Date; to
- (ii) the aggregate amount of Subsidiary Guarantor Attributable EBITDA for the most recent four quarterly periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available.

“Weighted Percentage” means:

- (i) in relation to any First Demerged Entity, as of the date which is ten (10) Indian Business Days after the First Demerger Date, the product of:
 - (A) the quotient of:
 - (1) the Applicable VWAP of such First Demerged Entity as of such date, *divided by*:
 - (2) the sum of:

- (x) the Applicable VWAP of such First Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other First Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) 100%;

- (ii) in relation to any Second Demerged Entity, as of the date which is ten (10) Indian Business Days after the Second Demerger Date, the product of:

(A) the quotient of:

- (1) the Applicable VWAP of such Second Demerged Entity as of such date, *divided by:*
- (2) the sum of:

- (x) the Applicable VWAP of such Second Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other Second Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date;

- (iii) in relation to any Third Demerged Entity, as of the date which is ten (10) Indian Business Days after the Third Demerger Date, the product of:

(A) the quotient of:

- (1) the Applicable VWAP of such Third Demerged Entity as of such date, *divided by:*
- (2) the sum of:

- (x) the Applicable VWAP of such Third Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other Third Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date;

(iv) in relation to any Fourth Demerged Entity, as of the date which is ten (10) Indian Business Days after the Fourth Demerger Date, the product of:

(A) the quotient of:

- (1) the Applicable VWAP of such Fourth Demerged Entity as of such date, *divided by*:
- (2) the sum of:

- (x) the Applicable VWAP of such Fourth Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other Fourth Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date; and

(v) in relation to any Fifth Demerged Entity, as of the date which is ten (10) Indian Business Days after the Fifth Demerger Date, the product of:

(A) the quotient of:

- (1) the Applicable VWAP of such Fifth Demerged Entity as of such date, *divided by*:
- (2) the sum of:

- (x) the Applicable VWAP of such Fifth Demerged Entity as of such date; and
- (y) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date.

(h) **Limitation on Restricted Affiliate Payments:** In the event that (i) the Bonds are rated by no more than two (2) Rating Agencies, then for so long as the rating of the Bonds remains below 'B-' by any Rating Agency, (ii) the Bonds are rated by more than two (2) Rating Agencies, then for so long as the rating of the Bonds remains below 'B-' by at least two (2) Rating Agencies or (iii) there is no rating of the Bonds, then, in each such case, the Parent Guarantor will not, and will not permit any of its Subsidiaries to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as "Restricted Affiliate Payments"):

- (1) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor's or any of its Subsidiaries' (other than any Listed Indian Subsidiary) Capital Stock (other than dividends or distributions payable solely in shares of the Parent Guarantor's Capital Stock or by a Subsidiary in its Capital Stock or in options, warrants or other rights to acquire shares of any such Capital Stock) held by any shareholder of the Parent Guarantor

or by any of the Parent Guarantor's Affiliates (other than any of the Parent Guarantor's Subsidiaries);

- (2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (or options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor or any of its Subsidiaries held by any shareholders of the Parent Guarantor or any of the Parent Guarantor's Affiliates (other than any of the Parent Guarantor's Subsidiaries);
- (3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Borrowings that is subordinated or junior in right of payment to the Bonds or any Subsidiary Guarantee ("Subordinated Borrowings") (excluding any intercompany Borrowings between or among the Parent Guarantor and any of its Subsidiaries or between or among any such Subsidiaries) where the obligee thereunder is a shareholder of the Parent Guarantor or an Affiliate or the Parent Guarantor (other than any of the Parent Guarantor's Subsidiaries); or
- (4) make, on or after the Amendment Date, any Investment in any shareholders of the Parent Guarantor or any of the Parent Guarantor's Affiliates (other than any of the Parent Guarantor's Subsidiaries);

provided that, in the event that (i) the Bonds are rated by one (1) or two (2) Rating Agency(ies), then for so long as the rating of the Bonds is 'B-' or above by any such Rating Agency(ies) or (ii) the Bonds are rated by more than two (2) Rating Agencies, then for so long as the rating of the Bonds is 'B-' or above by at least two (2) Rating Agencies, then, in each such case, the Issuer and its Subsidiaries may make Restricted Affiliate Payments in an amount not to exceed U.S.\$15 million (or the Dollar Equivalent there) per calendar year.

The foregoing provision shall not be violated by reason of:

- (1) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Borrowings of the Parent Guarantor or any Subsidiary Guarantor with the net cash proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Borrowings;
- (2) any Restricted Affiliate Payment made in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock);
- (3) (x) the payment of any dividends or distributions declared, paid or made by a Subsidiary or (y) the redemption, repurchase, defeasance or other acquisition by a Subsidiary of any shares of its Capital Stock, in each case payable, on a *pro rata* basis or on a basis more favorable to the Parent Guarantor, to all holders of any class of Capital Stock of such Subsidiary, a majority of which is held, directly or indirectly through Subsidiaries, by the Parent Guarantor;
- (4) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights to acquire Capital Stock to the extent such Capital Stock represents a portion of the exercise price thereof; and

- (5) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible or exchangeable for Capital Stock of the Parent Guarantor; *provided* that any such cash payment shall not be for the purpose of evading the limitations of this covenant.

The Parent Guarantor shall and shall procure that the Subsidiaries make relevant filings and disclosures, as may be applicable, under the applicable laws including the Indian Takeover Code and the Indian Listing Regulations.

- (i) **Qualified Amended 2026 Bond Refinancing Borrowings:** The Parent Guarantor shall ensure that, other than in connection with a change of control which triggers a redemption event or an event of default under the Amended 2026 Bonds, any payment of principal and premium (if any) on, and any purchase, redemption, defeasance or other acquisition or retirement for value of, any of the Amended 2026 Bonds, are only made with proceeds from Qualified Amended 2026 Bond Refinancing Borrowings.

The Parent Guarantor shall not, and shall procure its Subsidiaries not to, commence, conduct or consummate any offers to purchase (other than in connection with a change of control that triggers a redemption event under the Amended 2026 Bonds) or exchange the Amended 2026 Bonds, in whole or in part, other than in connection with a Qualified Amended 2026 Bond Refinancing Borrowing.

- (j) VRL Offshore Entities Mandatory Prepayment:** The Parent Guarantor shall ensure that:

(x) the Parent Guarantor and any of the Parent Guarantor's Subsidiaries which are incorporated outside of India (other than (a) Konkola Copper Mines plc and (b) any Subsidiaries of Vedanta Limited) (the Parent Guarantor, together with such Subsidiaries, the "VRL Offshore Entities"), shall not incur any Borrowings (other than (a) Borrowings existing on the Amendment Date and (b) any Permitted Refinancing Borrowings of such Borrowings) which are secured over any assets (other than Capital Stock of Konkola Copper Mines plc) of the VRL Offshore Entities; and

(y) within 30 days of the receipt by any member of the VRL Group of Extraordinary Distribution Proceeds by Demerged Entities, such proceeds shall be used solely towards the repayment of the following Borrowings and in following order of priority:

- (1) *first*, towards the payment of any amounts owing in respect of (i) the Private Credit Facility and (ii) any Permitted PCF Refinancing Borrowings on a *pro rata* basis until such time as the principal amount outstanding thereunder has been reduced, in the aggregate, by U.S.\$750 million (or the Dollar Equivalent thereof) from the original principal amount of the Private Credit Facility; and
- (2) *second*, (x) for so long as the Private Credit Facility or any Permitted PCF Refinancing Borrowings has not been repaid in full, 50% of such remaining proceeds towards the payment of any amounts owing thereunder on a *pro rata* basis and (y) the remainder of such remaining proceeds towards payment of the Bonds on a *pro rata* basis at a redemption price equal to 100% of the aggregate principal amount of the Bonds redeemed, plus accrued and unpaid interest, if any, on the Bonds redeemed, to (but not including) the applicable redemption date.

As used in these Condition 3(j):

"Demerged Entity (HZL)" means HZL or any other person to whom any assets of HZL are directly or indirectly transferred as part of a demerger or equivalent corporate reorganisation of HZL or of any other Demerged Entity (HZL), in each case, shares in whom are issued to shareholders of HZL or, as applicable, such other Demerged Entity (HZL), as consideration for such transfer.

"Distribution" means any dividend or other distribution received by a member of the VRL Group in respect of its shareholding in a Demerged Entity.

"Extraordinary Distribution" means any Distribution derived from distributable profits (which are not Operating Profits) of a member of the VEDL Group; *provided* that, for purposes of the application of any Extraordinary Distribution Proceeds in accordance with Condition 3(j)(y), when determining the composition of Distributions (including what constitutes Extraordinary Distributions) made by a member of the VEDL Group at any time:

(i) any such Distribution shall be deemed to have been derived:

(A) in respect of a Distribution made in respect of the financial year ending 31 March 2024, from:

- (a) non-Operating Profits generated since 31 March 2023; and
- (b) Operating Profits (including distributions from reserves as at 31 March 2023 which were then undistributed (net of any distribution made in respect of the financial year ending 31 March 2023)),

pro rata between amounts in paragraphs (a) and (b) above (or such other proportion resulting in a greater proportion of such Distributions being treated as having been derived from amounts in paragraph (a) above, as the Parent Guarantor may elect on or prior to such Distribution being paid); and

(B) in respect of a Distribution made in respect of each financial year ending after 31 March 2024 (each, a "Relevant Financial Year"):

- (a) first, from any non-Operating Profits attributable to a prior financial year but not previously treated as distributed consistent with paragraph (A) above or any prior application of this paragraph (B)); and
- (b) second, in respect of a particular Relevant Financial Year, from:
 - (i) other non-Operating Profits (to such extent) generated in such Relevant Financial Year; and
 - (ii) Operating Profits (including distributions from reserves as at 31 March of the immediately prior Relevant Financial Year which were then undistributed (if any) (net of any distribution made out of those undistributed reserves as determined consistent with paragraph (A) above and this

paragraph (B) prior to the relevant application of this paragraph (B)),

pro rata between amounts in paragraphs (i) and (ii) above (or such other proportion resulting in a greater proportion of such Distributions being derived from amounts in paragraph (i) above, as the Parent Guarantor may elect on or prior to such Distribution being paid);

- (ii) any distributions received by a Demerged Entity from a direct Subsidiary of such Demerged Entity shall only be treated as Operating Profits of such Demerged Entity to the extent, consistent with paragraph (i) above, that it was a distribution of Operating Profits by such Subsidiary; and
- (iii) for the purpose of determining the source of non-Operating Profits in any financial year for the purpose of paragraph (i) above, non-Operating Profits shall be deemed to be derived:
 - (A) first, from amounts other than sources attributable to those in paragraphs (B) and (C) below;
 - (B) second, from Konkola Copper Proceeds; and
 - (C) third, from HZL Distributable Reserves;

provided that, all distributions declared by Vedanta Limited on or before 31 December 2023 (including, for the avoidance of doubt, distributions funded from a distribution declared by HZL on 4 December 2023), shall be deemed to be derived from distributable profits which are Operating Profits.

"Extraordinary Distribution Proceeds" means the aggregate net proceeds of Extraordinary Distributions received by members of the VRL Group, in each case after *deducting* (without double counting):

- (i) first, the amount of such Extraordinary Distributions received (A) from Konkola Copper Mines plc or (B) from any member of the VRL Group and which were derived from any Konkola Copper Proceeds (as determined consistent with paragraph (iii) of the definition of Extraordinary Distribution above);
- (ii) second, the amount of such Extraordinary Distributions received by any member of the VRL Group and which were derived from any HZL Distributable Reserves (as determined consistent with paragraph (iii) of the definition of Extraordinary Distribution above); and
- (iii) third:
 - (A) any Tax properly incurred in connection with the receipt of such proceeds; and
 - (B) any Tax properly incurred by any member of the VRL Group in connection with the distribution or transfer by way of intercompany loan of such proceeds to VRIL and Vedanta Holdings Mauritius II Limited.

"HZL Distributable Reserves" means any dividends paid by HZL to Vedanta Limited in a financial year resulting from an increase in HZL's distributable reserves (as a result of the conversion of HZL's non-distributable reserves to distributable reserves in accordance with applicable law).

"Konkola Copper Proceeds" means any profits in a financial year of a member of the VEDL Group attributable to the disposal by such member of the VEDL Group of shares in Konkola Copper Mines plc.

"Operating Profits" means profits arising out of the ordinary course of operations of a member of the VEDL Group which, for the avoidance of doubt, shall not include amounts attributable to:

- (i) the creation of distributable reserves as a result of (i) any Demerger; (ii) the conversion of non-distributable reserves to distributable reserves by a Demerged Entity or any of its Subsidiaries; or (iii) the transfer of general reserves to retained earnings by a Demerged Entity or any of its Subsidiaries as at 31 March 2023;
- (ii) any profit attributable to an increase in the valuation of an asset or investment since 31 March 2023; and
- (iii) any profits attributable to any sale, lease, licence, transfer, loan or other disposal of (A) shares in any Person, (B) any business (or part of a business) or (C) any interest in a joint venture (in each case, in whole or part).

"Resulting Companies" means Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5.

"Resulting Company 1" means Vedanta Aluminium Metal Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link, Chakala MIDC, Mumbai 400093.

"Resulting Company 2" means Talwandi Sabo Power Limited a company registered under the laws of India with its registered address at Village Banawala, Mansa-Talwandi Sabo Road, Mansa, Punjab – 151302).

"Resulting Company 3" means Malco Energy Limited, a company registered under the laws of India with its registered address at SIPCOT Industrial Complex, Madurai Bypass Road, T.V. Puram P.O., Tuticorin, Tamil Nadu.

"Resulting Company 4" means Vedanta Base Metals Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link Chakala MIDC, Mumbai 400093.

"Resulting Company 5" means Vedanta Iron and Steel Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link, Chakala MIDC, Mumbai 400093.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"VEDL Group" means each Demerged Entity and each of their respective (direct and indirect) Subsidiaries (including Vedanta Limited and its (direct and indirect) Subsidiaries).

"VRIL" means Vedanta Resources Investments Limited.

"VRL Group" means the Group but excluding all entities in the VEDL Group.

- (k) **Anti-layering:** The Parent Guarantor shall ensure that (x) any Subsidiary of either Welter or Twin Star which directly or indirectly holds Capital Stock in any of the Demerged Entities must be a Wholly Owned Subsidiary of Welter and/or Twin Star (as applicable) and (y) any such Wholly Owned Subsidiary does not Incur any Borrowings.
- (l) **Sale of Brand:** (x) The Parent Guarantor shall not sell, transfer or otherwise dispose of the Brand unless the Net Proceeds from any such sale, transfer or other disposition will be enough to repay in full each of (i) the Private Credit Facility, (ii) any Permitted PCF Refinancing Borrowings, (iii) the Amended 2025 Bonds and (iv) the Bonds and (y) to the extent that any such sale, transfer or other disposition takes place, the Parent Guarantor shall ensure that each of (i) the Private Credit Facility, (ii) any Permitted PCF Refinancing Borrowings, (iii) the Amended 2025 Bonds and (iv) the Bonds are repaid in full within 60 days of such sale, transfer or other disposition.
- (m) **Limitation on dividends and other restricted payments and on asset sales**

If an Event of Default has occurred and is continuing, the Issuer and the Guarantors shall not:

- (i) declare or pay any dividend or make any other payment or distribution on account of Capital Stock of the Issuer or any Guarantor, or to the direct or indirect holders of any such Capital Stock in their capacity as such;
- (ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Issuer or any Guarantor or any direct or indirect parent of the Issuer or any Guarantor;
- (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Borrowings of the Issuer or any Guarantor that is contractually subordinated to the Bonds or the Guarantees, except a payment of interest, principal or premium at the stated maturity thereof;
- (iv) make any Investment; or
- (v) sell, lease, lend, convey, transfer or otherwise dispose of any asset unless the Issuer or such Guarantor, as applicable, receives consideration, in the form of cash or cash equivalents, at the time of such transaction at least equal to such asset's fair market value (determined in good faith by the board of directors of the Parent Guarantor) (for the avoidance of doubt, the issuance of Capital Stock by the Issuer or any Guarantor shall not be subject to this clause (v)).

For the avoidance of doubt, nothing in this Condition 3(i) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

(n) **Covenant suspension**

If, on any date following the date of the Trust Deed, the Bonds have an Investment Grade rating (i) if the Bonds are rated by no more than two (2) Rating Agencies, from any Rating Agency or (ii) if the Bonds are rated by more than two (2) Rating Agencies, from two (2) Rating Agencies, and no Event of Default or

Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a “Suspension Event”), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have an Investment Grade rating from such Rating Agency(ies), the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds:

- (a) Condition 3(c) “Limitation on Borrowings”;
- (b) Condition 3(g) “Additional limitations relating to Subsidiary Guarantors;”
- (c) Condition 3(i) “Qualified Amended 2026 Bond Refinancing Borrowing”;
- (d) Condition 3(j) “VRL Offshore Entities Mandatory Prepayment”
- (e) Condition 3(k) “Anti-layering”
- (f) Condition 3(l) “Sale of Brand”; and
- (g) Condition 3(m) “Limitation on dividends and other restricted payments and on asset sales”.

Such covenants will be reinstated and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event.

(o) **Definitions**

As used in these Conditions:

“Accounts” means:

- (i) as of each 31 March and for the twelve-month period then ending, the audited consolidated profit and loss account and balance sheet of the Parent Guarantor prepared in accordance with Applicable Accounting Principles; and
- (ii) as of each 30 September and for the six-month period then ending, the unaudited consolidated profit and loss account and balance sheet of the Parent Guarantor prepared in accordance with Applicable Accounting Principles.

“Adjusted Treasury Rate” means, with respect to any redemption date:

- (3) the average of the yields in each statistical release for the immediately preceding week (from the calculation date) designated “H.15” or any successor release published by the Board of Governors of the Federal Reserve System which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the heading “U.S. government securities — Treasury constant maturities — nominal,” for the maturity corresponding to the Comparable Treasury Issue; *provided* that if no maturity is within three months before or after the period from the redemption date to the maturity of the Comparable Treasury Issue, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; *provided* further that if the period from the redemption date to 21 December 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used; or
- (4) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the

Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

“Affiliate” means, with respect to any Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Amended 2024 Bonds I” means the U.S.\$1,000,000,000 13.875% Bonds due 2028 issued by the Parent Guarantor.

“Amended 2025 Bonds” means the U.S.\$1,200,000,000 13.875% Bonds due 2028 issued by VRF II Finance Plc.

“Amended 2026 Bonds” means the U.S.\$600,000,000 9.25% Bonds due 2026 issued by VRF II Finance Plc.

“Amendment Date” means the date of execution of the amended and restated Trust Deed effecting the amendments outlined in the consent solicitation memorandum dated 13 December 2023.

“Applicable Accounting Principles” means the accounting principles and provisions of International Financial Reporting Standards applicable to the Parent Guarantor and its Subsidiaries as in effect from time to time.

“Applicable Premium” means with respect to a Bond at any redemption date, the greater of:

- (i) 1.0% of the principal amount of such Bond; and
- (ii) the excess of:
 - (A) the present value at such redemption date of the redemption price of such Bond at 21 December 2022 (such redemption price being set forth in the table under Condition 5(b)), plus all required remaining scheduled interest payments due on such Bond through 21 December 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points; over
 - (B) the principal amount of such Bond.

“Assets” of any Person means all or any of its shares, business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

“Balance Sheet Date” means each 30 September and 31 March or other semi-annual date at which the Parent Guarantor prepares its audited or unaudited Accounts.

“Borrowings” means, with respect to any Person at any date, without duplication:

- (i) all obligations of such Person for borrowed money;
- (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business;

- (iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles;
- (iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business;
- (v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any;
- (vi) all Borrowings of others guaranteed by such Person;
- (vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); provided that the amount of such Borrowings will be the lesser of:
 - (A) the fair market value of such Asset at such date of determination; and
 - (B) the amount of such Borrowings; and
- (viii) in the case of a Subsidiary of the Parent Guarantor, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any;

provided that for the purposes of Condition 3(c), Borrowings shall not include:

- (A) Borrowings of the Parent Guarantor or any of its Subsidiaries owed to the Parent Guarantor or any of its Subsidiaries; *provided that if on any date:*
 - (1) any Subsidiary of the Parent Guarantor to which such Borrowing is owed ceases to be a Subsidiary of the Parent Guarantor; or
 - (2) such Borrowing is transferred to any Person (other than the Parent Guarantor or any of its Subsidiaries),

then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c) and shall be deemed to have been Incurred on such date; and

- (B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Parent Guarantor to the Parent Guarantor or any other Subsidiary of the Parent Guarantor; *provided further that for the purposes of clause (y) of the proviso in Condition 3(c), Borrowings shall not include the Borrowings of any Subsidiary (which is established as a special purpose entity for the sole purpose of engaging in financing activities) of the Parent Guarantor, which are guaranteed by the Parent Guarantor and have no recourse, directly or indirectly, to any other member of the Group;*

provided further that for the purposes of Condition 3(g), Borrowings shall not include Borrowings of any Subsidiary Guarantor which, by their terms or the terms of any agreement or instrument pursuant to which they are issued or remain outstanding, (i) are expressly made subordinate to the prior payment in full of the Guarantee of such Subsidiary Guarantor (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of such Subsidiary Guarantor), (ii) do not mature or require any amortization and are not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance) in whole or in part, on or prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iii) do not provide for any cash payment

of interest (or premium, if any) prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iv) are not secured by any Security on any assets of any Person, and are not guaranteed by any Person and (v) do not (including upon the happening of any event) restrict the payment of amounts due in respect of the Bonds or compliance by the Issuer or any of the Guarantors with their respective obligations under the Bonds and the Guarantees; *provided* that if on any date any event or circumstance occurs that results in such Borrowing ceasing to meet the conditions of any of clauses (i) through (v) above, such Borrowing shall constitute a Borrowing for the purposes of Condition 3(g) and shall be deemed to have been Incurred on such date.

"Brand" means the trademark "Vedanta" and its logo, as described in the License Agreement (Brand Fees).

"Brand Fee Adjustment" means in respect of a financial year of a Sub-Licensee ending on or after 31 March 2025, the annual adjustment of Brand Fees for that financial year payable by such Sub-Licensee pursuant to the relevant Brand Fee Agreement to which such Sub-Licensee is party.

"Brand Fee Agreements" means any agreement in respect of the provision of a sub-license for the use of the Brand and the provision of strategic services between the Parent Guarantor and VRIL, on the one hand, and any member of the VEDL Group, on the other hand.

"Brand Fee Receivables" means the receivables under the Brand Fee Agreements in relation to the Brand Fees payable until financial year 2032.

"Brand Fees" means the royalty and brand fee payments and strategic services fee payments payable pursuant to the Brand Fee Agreements (or any of them) by any Sub-Licensee, including all pass-through fees payable by Vedanta Limited to VRIL in respect of amounts received by it from any Demerged Entity (HZL), inclusive of each relevant Brand Fee Adjustment.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, Hong Kong and London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Deed or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Capitalized Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed), which, in conformity with Applicable Accounting Principles, is required to be capitalized on the balance sheet of such Person.

"Capitalized Lease Obligations" means the discounted present value of the rental obligations under a Capitalized Lease.

"Change of Control" means the occurrence of either of the following events:

- (1) the Permitted Holders are the beneficial owners of less than 35% of the total voting power of the Voting Stock of the Parent Guarantor; or
- (2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Parent Guarantor greater than such total voting power held beneficially by the Permitted Holders.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Decline.

“Collateral” means the Brand Fee Receivables and the security over the rights of VRIL (or the Parent Guarantor, as the case may be) under the Brand Fee Agreements.

“Common Stock” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Bank having a maturity most nearly equal to the period from the redemption date to 21 December 2022.

“Comparable Treasury Price” means, with respect to any redemption date:

- (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or
- (2) if the Independent Investment Bank obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

“Compliance Certificate” means a certificate signed by each of:

- (i) the chief financial officer of the Parent Guarantor; and
- (ii) a director or other authorised signatory of the Parent Guarantor,

confirming compliance with the financial ratios set out in this Condition 3, in each case as of each Balance Sheet Date and in respect of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six-month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

“Consolidated EBITDA” means, for any period, the amount equal to:

- (i) “operating profit”; plus
- (ii) “depreciation”; plus
- (iii) “special items” reducing “operating profit”; minus
- (iv) “special items” increasing “operating profit,”

in each case as it is presented on consolidated financial statements of the Parent Guarantor and its Subsidiaries prepared in accordance with Applicable Accounting Principles for such period.

“Consolidated Fixed Charges” means, for any period, the sum (without duplication) of:

- (i) Consolidated Net Interest Expense for such period; and
- (ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Parent Guarantor or any of its Subsidiaries held by Persons other than the Parent Guarantor or any of its Subsidiaries.

“Consolidated Net Interest Expense” means, for any period, the amount equal to “finance costs” minus “investment revenue,” in each case as it is presented on a consolidated income statement of the Parent Guarantor and its Subsidiaries prepared in accordance with Applicable Accounting Principles for such period.

“Control”, “Controlling” or “Controlled” means the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body or the right to direct or cause the direction of the management and policies, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

“Disqualified Stock” means any class or series of Capital Stock of any Person that by its terms or otherwise is:

- (1) required to be redeemed prior to the stated maturity of the Bonds;
- (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds; or
- (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

“Dollar Equivalent” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency into U.S. dollars at the base rate for the purchase of U.S. dollars with such foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

“Fitch” means Fitch Ratings Limited, its affiliates and any successor to or assignee of its ratings business.

“Fixed Charge Coverage Ratio” means, on any Transaction Date, the ratio of:

- (1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner) are available (the “Two Semi-annual Period”) and have been provided to the Trustee; to
- (2) the aggregate Consolidated Fixed Charges during such Two Semi-annual Period.

“Incur” means, as applied to any obligation, to directly or indirectly, create, incur, issue, assume, guarantee or in any other manner become directly or indirectly liable, contingently or otherwise. Such obligation and “Incurred”, “Incurrence” and “Incurring” shall each have a correlative meaning.

“Independent Investment Bank” means a Reference Treasury Dealer appointed by the Parent Guarantor as such.

“Indian Subsidiaries” means Subsidiaries of the Parent Guarantor which are incorporated in India.

“Indian Business Days” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Mumbai.

“Intermediate SPV” means Vedanta UK Holdings Limited, a company registered under the laws of England and Wales with company number 15119067.

“Investment” means:

- (1) any direct or indirect advance, loan or other extension of credit to another Person;
- (2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(3) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Borrowings, bonds, notes, debentures or other similar instruments or securities issued by another Person;

(4) any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person; or

(5) all other items that would be classified as investments (including purchases of assets outside the ordinary course of business) on a statement of financial position of such Person prepared in accordance with Applicable Accounting Principles.

“Investment Grade” means a long term credit rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “±” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or a long term credit rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or a long term credit rating of “AAA,” or “AA,” “A” or “BBB,” as modified by a “±,” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or the equivalent long term credit ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Parent Guarantor as having been substituted for S&P, Moody’s or Fitch or all of them, as the case may be.

“License Agreement (Brand Fees)” means the license agreement between the Parent Guarantor, the Intermediate SPV and VRIL dated on or prior to the Utilisation Date under which the Parent Guarantor grants to the Intermediate SPV (which grants to VRIL) a five year exclusive license of the Brand (with a potential extension for an additional five years pursuant to the terms thereof).

“Listed Indian Subsidiary” means any Subsidiary of the Parent Guarantor in India whose Capital Stock is listed on a stock exchange.

“Material Demerged Entity” means a Demerged Entity which is a Material Subsidiary.

“Material Subsidiary” has the meaning specified in Condition 8.

“Moody’s” means Moody’s Investors Service, Inc., its affiliates and any successor to or assignee of its ratings business.

“Offer to Purchase” means an offer to purchase the Bonds by the Issuer from the Bondholders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Bondholder at its last address appearing in the Register stating:

- (1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a pro rata basis;
- (2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “Offer to Purchase Payment Date”);
- (3) that any Bond not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Issuer or the Guarantors, as the case may be, defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled “Option of the Holder to Elect Purchase” on the reverse side of the Bond completed, to the Paying Agent at the address specified

in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

- (6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and
- (7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; provided that each Bond purchased and each new Bond issued shall be in a minimum principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

On one Business Day prior to the Offer to Purchase Payment Date, the Issuer shall deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds or portions thereof so accepted.

On the Offer to Purchase Payment Date, the Issuer shall:

- (a) accept for payment on a pro rata basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; and
- (b) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds or portions thereof accepted for payment by the Issuer.

The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations if it is required to repurchase Bonds pursuant to an Offer to Purchase and, to the extent any applicable securities laws and regulations conflict with the Offer to Purchase obligations, the Issuer will not be deemed to have breached such obligations by virtue of such compliance.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Subsidiaries which the Issuer in good faith believes will assist the Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable the Bondholders to tender Bonds pursuant to the Offer to Purchase.

“Permitted Business” means any business, service or activity conducted or proposed to be conducted (as described in the offering memorandum relating to the Bonds dated 9 December 2020 (the “OM Date”)) by the Parent Guarantor and its Subsidiaries and any other business, service or activity conducted by the Parent Guarantor and its Subsidiaries on the OM Date and other businesses reasonably related, complementary or ancillary thereto as approved by the board of directors of the Parent Guarantor from time to time.

“Permitted Holders” means any or all of the following:

- (1) Mr Anil Agarwal, Mr. D.P. Agarwal and Mr Agnivesh Agarwal, individually or collectively;

- (2) any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and
- (3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (1) and (2) of this definition.

“Permitted PCF Refinancing Borrowings” means Permitted Refinancing Borrowings Incurred to refinance (in whole or in part) (i) the Private Credit Facility and/or (ii) any other Permitted PCF Refinancing Borrowings, in each case, in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses).

“Person” means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

“Preferred Stock” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation, winding up or dissolution of such Person, over any other class of Capital Stock of such Person.

“Primary Treasury Dealer” means a primary U.S. government securities dealer in New York City.

“Private Credit Facility” means the U.S.\$1,250,000,000 facilities agreement between, among others, Vedanta Resources Investments Limited and Vedanta Holding Mauritius II Limited, as borrowers, the Parent Guarantor, Vedanta UK Holdings Limited, Twin Star Holdings Ltd. and Welter Trading Limited, as guarantors, Standard Chartered Bank, as arranger, Madison Pacific Trust Limited, as agent and security agent, and the original lenders named therein.

“Qualified Amended 2026 Bond Refinancing Borrowings” means Borrowings which:

- (1) other than in connection with (i) a change of control that triggers a redemption event or (ii) an event of default, in each case under such Borrowings, do not mature or require any amortization and are not required to be repaid, redeemed, repurchased or otherwise retired, in whole or in part, on or prior to 9 December 2028;
- (2) are not permitted to be voluntarily repaid other than with proceeds from the Incurrence of any other Qualified Amended 2026 Bond Refinancing Borrowings; and
- (3) do not have the benefit of any Security or guarantees (other than from the Parent Guarantor) until such time as the Security over the Collateral has been created in favour of both the Bonds and the Amended 2025 Bonds.

“Rating Agency” means, to the extent that such agency was solicited by the Issuer to provide a rating for the Bonds, any of (i) S&P, (ii) Moody’s and (iii) Fitch.

“Rating Date” means the date which is 90 days prior to the earlier of the date of consummation of Change of Control and a public announcement of a Change of Control.

“Rating Decline” means the occurrence on, or within six months after, the earlier of the date of consummation of Change of Control or public announcement of a Change of Control (which period shall be extended so long as the rating of the Bonds is under publicly announced consideration for possible ratings change by any of the Rating Agencies) of any of the events listed below:

- (1) if the Bonds are rated by three (3) Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by at least two (2) such Rating Agencies shall be below Investment Grade;
- (2) if the Bonds are rated by only two (2) Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by either such Rating Agency shall be below Investment Grade;
- (3) if the Bonds are rated by only one Rating Agency on the Rating Date as Investment Grade, the rating of the Bonds by such Rating Agency shall be below Investment Grade; or
- (4) if the Bonds are not rated as Investment Grade by any Rating Agency on the Rating Date, the rating of the Bonds by any Rating Agency shall be below the rating it provided on the Rating Date.

“Reference Treasury Dealer” means:

- (1) each of Axis Bank Limited, Singapore Branch, Barclays Bank PLC, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., First Abu Dhabi Bank PJSC, ICICI Bank Limited - IFSC Banking Unit, J.P. Morgan Securities plc and Standard Chartered Bank and their respective successors or any of their respective affiliates, so long as it is Primary Treasury Dealer; provided that, if any such Person ceases to be a Primary Treasury Dealer, the Parent Guarantor will substitute another Primary Treasury Dealer; and
- (2) any other Primary Treasury Dealer selected by the Parent Guarantor.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Bank, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Bank by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

“S&P” means S&P Global Ratings, a division of the McGraw Hill Companies, Inc., its affiliates and any successor to or assignee of its ratings business.

“Share Capital” means any and all shares, interests (including joint venture and partnership interests), participations or other equivalents of capital stock of a corporation or any and all equivalent ownership interests in a Person.

"Sub-Licensee" means (in its capacity as sub-licensee under a particular Brand Fee Agreement):

- (1) Black Mountain Mining (Pty) Ltd (a company incorporated under the laws of South Africa, having its registered office at 1 Penge Road, Aggeneys, Northern Cape Province, South Africa);
- (2) Cairn Energy Hydrocarbons Limited (a company incorporated in Scotland with registration number SC172470);
- (3) HZL (or any Demerged Entity (HZL));
- (4) Vedanta Limited;
- (5) any Resulting Company; or,

- (6) any other Demerged Entity or Subsidiary thereof which has entered into a Brand Fee Agreement with the Parent Guarantor and/or the Intermediate SPV and VRIL and designated as such by the agent under the Private Credit Facility.

“Transaction Date” means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred and, with respect to the issuance, sale, transfer or other disposition of, or purchase or other acquisition of Capital Stock, the date such Capital Stock is to be issued, sold, transferred or otherwise disposed of, or purchased or otherwise acquired.

“Utilisation Date” means the date in which the facilities under the Private Credit Facility are first utilised.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“VRIL” means Vedanta Resources Investments Limited.

“Wholly Owned” means, with respect to any Subsidiary, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director’s qualifying shares or Investments by foreign nationals mandated by applicable law) by Welter or Twin Star (as applicable) or one or more Wholly Owned Subsidiaries of Welter or Twin Star (as applicable).

4 Interest

The Bonds will bear interest from (and including) the Closing Date at the rate of 13.875% per annum, payable semi-annually in arrear on 21 January and 21 July of each year, commencing on 21 July 2021 (each such interest payment date, an “Interest Payment Date”). Interest on the Bonds shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of:

- (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and
- (b) the day which is seven calendar days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5 Redemption and Purchase

(a) Final redemption

Unless previously redeemed, or purchased and cancelled as provided herein, the Bonds will be redeemed at their principal amount on 21 January 2027. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) Redemption at the option of the Issuer

At any time and from time to time prior to 21 December 2022, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation or verification of the Applicable Premium.

At any time and from time to time on or after 21 December 2022, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the periods set forth below:

Period	Redemption Price
	(%)
On or after 21 December 2022 to (but excluding) 21 July 2023	106
Thereafter	100

Any optional redemption of Bonds and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If fewer than all the Bonds are to be redeemed, the Bonds for redemption will be selected on a pro rata basis, by lot or by such other method as required by law or requirement of any stock exchange on which the Bonds are listed or DTC or any alternative clearing system; *provided* that Bonds with a principal amount of U.S.\$200,000 will not be redeemed in part.

(c) Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Bondholders (which notice shall be irrevocable) and the Trustee, at their principal amount (together with interest accrued and unpaid to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (or any Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7), or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date; and
- (ii) such obligation cannot be avoided by the Issuer (or as the case may be, the relevant Guarantor) taking reasonable measures available to it (*provided* that changing the jurisdiction of organisation of the Issuer (or as the case may be, the relevant Guarantor) is not a reasonable measure for purposes of this section),

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or, as the case may be, the relevant Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds or the Guarantees then due and, unless at the time such notice is given, the obligation to pay additional amounts remains in effect. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or, as the case may be, the relevant Guarantor) shall deliver to the Trustee a certificate signed by two directors of the Issuer (or, as the case may be, the relevant Guarantor) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or, as the case may be, the relevant Guarantor) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.

(d) Repurchase of Bonds Upon a Change of Control Triggering Event

Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds (a "Change of Control Offer") at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the Offer to Purchase Payment Date.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner and at the same time and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Bondholders to require that the Issuer purchase or redeem the Bonds in the event of a takeover, recapitalisation or similar transaction.

(e) Special Mandatory Redemption

If the Amended 2026 Bonds are not repaid in full on or before 31 December 2025, the Parent Guarantor shall redeem all of the Bonds then outstanding at their principal amount on 20 April 2026 (the "Special Mandatory Redemption Date"), plus accrued and unpaid interest, if any, to (but excluding) the Special Mandatory Redemption Date (such redemption, a "Special Mandatory Redemption").

(f) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time, the Parent Guarantor and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise (including through tender or exchange offers). The Bonds so purchased, while held by or on behalf of the Parent Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

(g) Initial Mandatory Prepayment

The Parent Guarantor shall, as soon as possible, but no later than 7 February 2024, redeem U.S.\$530,000,000] of the Bonds on a pro rata basis at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, plus accrued and unpaid interest, if any, to (but excluding) the redemption date.

(h) Cancellation

All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Paying Agent and if so surrendered shall be

cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6 Payments

(a) Principal and Interest

Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the “Interest Record Date”). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

(b) Registered accounts

For the purposes of this Condition, a Bondholder’s registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

(c) Payments subject to fiscal laws

All payments are subject in all cases to:

- (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) Business Day

In this Condition, “business day” means:

- (i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, Hong Kong and the place of the specified office of the Paying Agent; and

- (ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(f) **Paying Agents**

The initial Paying Agent, Transfer Agent and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agent or Registrar and appoint additional or other paying agents, transfer agents or registrars; *provided* that it will maintain:

- (i) a Paying Agent;
- (ii) a paying agent in Singapore so long as the Bonds are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the rules of the SGX-ST so require; and
- (iii) a Registrar.

Notice of any change in the Paying Agent, Transfer Agent or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require).

7 **Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantors in respect of the Bonds or the Guarantees, as applicable, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (including, without limitation, penalties and interest and other amounts related thereto) of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom, Mauritius or Cyprus or any other jurisdiction in which the Issuer or any Guarantor is then incorporated, organised, engaged in business for tax purposes or resident for tax purposes or through which any payment on the Bonds or the Guarantees is made on behalf of the Issuer or a Guarantor (each, a “Tax Jurisdiction”) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer, or as the case may be, the Guarantors shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of such holder (or its beneficial owner or equity holder) having some connection with a Tax Jurisdiction other than the mere holding of such Bond or exercising any rights or obligations relating thereto;
- (b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;
- (c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of such Bond to comply with a written request of the Issuer or the relevant Guarantor at least 60 days before any such withholding or deduction would be payable to provide timely or accurate information concerning

the nationality, residence or identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement (to the extent such holder or beneficial owner is legally eligible to do so), which is required or imposed by a statute, treaty, regulation or administrative practice of a Tax Jurisdiction or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;

- (d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;
- (e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or
- (f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under such Bond or the Guarantees.

Such additional amounts shall also not be payable where, had the beneficial owner of the Bond been the holder of the Bond, it would not have been entitled to payment of additional amounts by reason of clauses (a) through (f) inclusive above.

“Relevant Date” means whichever is the later of:

- (i) the date on which such payment first becomes due; and
- (ii) if the full amount payable has not been received by the Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its discretion may, and if so requested by holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer and the Parent Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable, if any of the following events (each an “Event of Default”) shall have occurred:

- (a) **Non-Payment:**
 - (i) the Issuer and the Guarantors fail to pay all or any part of the principal of any of the Bonds when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of seven calendar days; or
 - (ii) the Issuer and the Guarantors fail to pay any instalment of interest upon any of the Bonds as and when the same shall become due and payable, and such failure continues for a period of 14 calendar days; or

(b) **Breach of Other Obligations:**

- (i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds in the manner set out in Condition 5(d) or a Special Mandatory Redemption in the manner set out in Condition 5(e); or
- (ii) the Issuer or any Guarantor defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds or the Trust Deed or under the Guarantees, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a “Notice of Default” under the Bonds and demanding that the Issuer or, as the case may be, the relevant Guarantor remedy the same, shall have been given to the Issuer and the Parent Guarantor by the Trustee; or

(c) **Cross-Default:**

- (i) any other present or future indebtedness of the Issuer, any Guarantor or any of the Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer, any Guarantor or any Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or
- (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or
- (iii) the Issuer, any Guarantor or any of the Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised;

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds U.S.\$100,000,000 (or the Dollar Equivalent thereof); or

(d) **Enforcement Proceedings:** A distress, attachment, execution or other legal process (other than distraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against all or a substantial part of the property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries and is not:

- (i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or
- (ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or

(e) **Security Enforced:** An encumbrancer takes possession or a receiver, administrator, administrative receiver, liquidator, examiner, manager, receiver and manager or other similar person (any of the foregoing, an “Administrator or Receiver”) is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment

made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or

- (f) **Insolvency:** The Issuer, any Guarantor or any of the Material Subsidiaries:
- (i) is insolvent or bankrupt or is deemed to be insolvent as a result of a court being satisfied that the value of the Issuer, any Guarantor or any of the Material Subsidiaries' assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities, or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts as they mature; or
 - (ii) applies for or consents to or suffers the appointment of an Administrator or Receiver in respect of the Issuer, any Guarantor or any of the Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries; or
 - (iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer, any Guarantor or any of the Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or
- (g) **Winding-up, Disposals:** An Administrator or Receiver is appointed, an order is made or an effective resolution is passed for the winding-up, dissolution, striking off the register, examinership or administration of the Issuer, any Guarantor or any of the Material Subsidiaries, or the Issuer, any Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer, any Guarantor or any of the Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement:
- (i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
 - (ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of the Group or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary or Subsidiaries of the Parent Guarantor; or
- (h) **Expropriation:** Any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any distraint or attachment prior to enforcement or foreclosure) all or a

substantial part of the assets or shares of the Issuer, any Guarantor or any of the Material Subsidiaries;
or

- (i) **Issuer or Subsidiary Guarantor ceases to be Subsidiary:** The Issuer ceases to be a Subsidiary wholly-owned and controlled, directly or indirectly, by the Parent Guarantor or any Subsidiary Guarantor ceases to be a Subsidiary; or
- (j) **Analogous Events:** Any event occurs which under the laws of the Issuer's, the relevant Guarantor's or the relevant Material Subsidiary's (as the case may be) place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (i) above; or
- (k) **Guarantees:** The Guarantee of any Guarantor is not (or is claimed by any Guarantor not to be) in full force and effect; or
- (l) **Collateral:** On or after the Security Creation Date, any default by the Security Provider in the performance of any of its obligations under the Collateral Document which adversely affects the enforceability, validity, perfection or priority of the Security on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole; or
- (m) **Collateral Document:** On or after the Security Creation Date, the Security Provider denies or disaffirms its obligations under the Collateral Document or, other than in accordance with the Trust Deed, the Collateral Document or the Intercreditor Agreement, the Collateral Document ceases to be or is not in full force and effect or the Collateral Agent ceases to have a valid and perfected security interest in the Collateral (subject to the Intercreditor Agreement).

In addition, in the case of paragraph (a), the holders of not less than 25% in principal amount of the Bonds then outstanding may give notice in writing to the Issuer and the Parent Guarantor (with a copy to the Trustee) that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable.

Upon any such notice being given by the Trustee or such holders to the Issuer and the Parent Guarantor, the Bonds will immediately become due and payable at their principal amount together with accrued interest as provided in the Trust Deed, *provided* that no such notice may be given unless an Event of Default shall have occurred and *provided further* that, in the case of paragraphs (b)(ii), (d), (e) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

“Material Subsidiary” means, at any particular time, a Subsidiary of the Parent Guarantor:

- (a) whose:
 - (i) total assets; or
 - (ii) gross revenues,

(in each case on an unconsolidated basis) attributable to the Parent Guarantor are equal to or greater than 10% of the consolidated total assets or consolidated gross revenues of the Parent Guarantor, as applicable (in each case as calculated based on the latest annual unconsolidated financial statements of the Subsidiary and the latest audited annual consolidated financial statements of the Parent Guarantor); or

- (b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Parent Guarantor which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of the Parent Guarantor shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject to the provisions of paragraph (a) above).

A report by two directors of the Parent Guarantor that in their opinion a Subsidiary of the Parent Guarantor is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

9 Consolidation, Amalgamation or Merger

The Parent Guarantor will not consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a “Merger”), unless:

- (a) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of the Parent Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;
- (b) the Person formed by (or surviving) such Merger or that acquired such properties and assets, if not organised under the law of the United Kingdom, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the United Kingdom, subject to clause (d) of the first paragraph of this Condition 9;
- (c) immediately after giving effect to any such Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:
 - (i) a certificate signed by two directors of the Parent Guarantor; and
 - (ii) a certificate signed by two directors of the Person that would result from such Merger or that would acquire such properties and assets; and
- (d) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Merger.

Each Subsidiary Guarantor will not, and the Parent Guarantor will not permit any Subsidiary Guarantor to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any Person other than the Parent Guarantor or another Subsidiary Guarantor (the consummation of any such event, a “Subsidiary Merger”), unless:

- (a) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of such Subsidiary Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;
- (b) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets, if not organised under the law of the jurisdiction of organisation of such Subsidiary Guarantor, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in

which reference is made to the jurisdiction of organisation of such Subsidiary Guarantor, subject to clause (d) of the second paragraph this Condition 9;

- (c) immediately after giving effect to any such Subsidiary Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:
 - (i) a certificate signed by two directors of the Parent Guarantor; and
 - (ii) a certificate signed by two directors of the Person that would result from such Subsidiary Merger or that would acquire such properties and assets;
- (d) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Subsidiary Merger; and
- (e) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets would, on the date of such transaction after giving pro forma effect thereto, be permitted to Incur at least U.S.\$1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(g).

The Issuer will not, and the Parent Guarantor will not permit the Issuer to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person.

10 Prescription

Claims in respect of principal and interest will become void unless made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11 Replacement of Certificates

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Parent Guarantor may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement, the Collateral Document or the Intercreditor Agreement. Such a meeting may be convened by the Issuer, the Parent Guarantor or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15% in principal amount of the Bonds for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting

two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

- (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;
- (ii) to reduce or cancel the principal amount of, or interest on, the Bonds;
- (iii) to change the currency of payment of the Bonds;
- (iv) to cancel or modify any Guarantee (other than any modification described in Condition 12(b));
- (v) to modify or discharge any Security over the Collateral (other than in accordance with the Collateral Document or the Intercreditor Agreement or any modification described in Condition 12(b));
- (vi) to impair or affect the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds; or
- (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression “Extraordinary Resolution” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to:

- (i) any modification to these Conditions or to the provisions of the Trust Deed, the Agency Agreement, the Collateral Document or the Intercreditor Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and
- (ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed, the Agency Agreement, the Collateral Document or the Intercreditor Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

(c) Written resolutions of 90% holders

The Trust Deed provides that (i) a written resolution signed, and (ii) consent given by way of electronic consents through the relevant clearing system(s) in accordance with their operating rules and procedures, by or on behalf of the holders of not less than 90% of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall, in each case, be as valid and effective as a duly passed Extraordinary Resolution. Such written resolution and/or consent given by way of electronic consents will be binding on all Bondholders whether or not they participated in such written resolution and/or electronic consent, as the case may be.

(d) **Entitlement of the Trustee**

In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer, the Guarantors and/or (on or after the Security Creation Date) the Security Provider as it may think fit to enforce the terms of the Trust Deed, the Bonds, the Guarantees, the Collateral Document and/or the Intercreditor Agreement, but it need not take any such proceedings unless:

- (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding; and
- (b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction.

No Bondholder may proceed directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

In addition, at any time after the Bonds become due and payable following an Event of Default, the Trustee may, and shall upon request of holders of at least 25% in aggregate principal amount of outstanding Bonds, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction, (i) instruct the Collateral Agent in accordance with the terms of the Intercreditor Agreement to enforce the Collateral and/or take any actions which the Collateral Agent is entitled to do under the terms of the Collateral Document and the Intercreditor Agreement and (ii) take such further action on behalf of the holders of the Bonds with respect to the Collateral as the Trustee deems appropriate.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured (including by way of payment in advance) to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any Guarantor and any entity related to the Issuer or any Guarantor without accounting for any profit.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by the auditors or any other person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors liability in respect thereof is limited by a monetary cap or otherwise; any such certificate shall be conclusive and binding on the Issuer, the Guarantors, the Trustee and the Bondholders.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN from those of the Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be *The Business Times*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of DTC or the alternative clearing system (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to DTC or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement, the Bonds, the Collateral Document and the Intercreditor Agreement and all non-contractual matters arising therefrom or in connection therewith are governed by and construed in accordance with English law.

(b) Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”) arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute (“Proceedings”) in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

(c) Process Agent

Each of Twin Star and Welter hereby irrevocably appoints the Parent Guarantor, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings

in England. If the Parent Guarantor ceases to be able to accept service of process in England and Wales, each of Twin Star and Welter shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

PART II
FORM OF AMENDMENT DOCUMENT

AMENDED AND RESTATED TRUST DEED

constituting US\$1,000,000,000 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027

Dated [●] 2024

VEDANTA RESOURCES FINANCE II PLC

and

VEDANTA RESOURCES LIMITED

and

TWIN STAR HOLDINGS LTD.

and

WELTER TRADING LIMITED

and

CITICORP INTERNATIONAL LIMITED

and

AXIS TRUSTEE SERVICES LIMITED

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This Amended and Restated Trust Deed is made on [●] 2024 **between:**

- (1) **VEDANTA RESOURCES FINANCE II PLC** (the “**Issuer**”);
- (2) **VEDANTA RESOURCES LIMITED** (the “**Parent Guarantor**”);
- (3) **TWIN STAR HOLDINGS LTD.** (“**Twin Star**”);
- (4) **WELTER TRADING LIMITED** (“**Welter**” and, together with Twin Star, the “**Subsidiary Guarantors**”);
- (5) **CITICORP INTERNATIONAL LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed); and
- (6) **AXIS TRUSTEE SERVICES LIMITED** whose principal place of business is at [●] (the “**Onshore Collateral Agent**”).

Whereas:

- (A) The Issuer, incorporated in England and Wales, issued US\$1,000,000,000 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027 (the “**Bonds**”).
- (B) The Bonds were constituted by a trust deed dated 21 December 2020 and a supplemental trust deed dated 2 February 2021, each between the Issuer, the Guarantors and the Trustee (together, the “**Existing Trust Deed**”).
- (C) By extraordinary resolution dated [●] 2024 (the “**Extraordinary Resolution**”), the Bondholders consented to amend, among others, the terms and conditions of the Bonds, and authorised, directed, requested and empowered the Trustee to execute certain amendment documentation including this Trust Deed.
- (D) The Parent Guarantor has authorised the granting of the Security under and in accordance with the terms set out in the Collateral Documents (as defined below) and the rights of Bondholders with respect to the Security shall be further governed by the Intercreditor Agreement (as defined below).
- (E) This Amended and Restated Trust Deed will take effect on, and will amend and restate the Existing Trust Deed on, the Settlement Date (as defined in the Extraordinary Resolution).
- (F) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (G) Certain provisions under this Trust Deed necessitate disclosure requirements under Regulation 29 of the Indian Takeover Code (as defined below). At the request of Issuer, Axis Trustee Services Limited has agreed to act as the Onshore Collateral Agent for the benefit of the Secured Parties on the terms and conditions set out in the OCA Appointment Agreement (VRF) (as defined below).
- (H) This Amended and Restated Trust Deed is intended to take effect as a deed notwithstanding that any party may execute it under hand only.

This Amended and Restated Trust Deed witnesses and it is declared as follows:

1 Interpretation

- 1.1 Definitions:** Terms defined or construed in the Conditions (as defined below) shall, unless the context otherwise requires, have the same meanings when used herein. In addition, the following expressions have the following meanings:

“Accession Deed” means the accession deed substantially in the form of Schedule 5 to be signed by each of the parties to this Trust Deed and the Collateral Agent on the Security Creation Date;

“Accounts” has the meaning set out in Condition 3(k);

“Agency Agreement” means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee, the Issuer, the Parent Guarantor and Subsidiary Guarantors appointing Successor Paying Agents or altering any such agreements;

“Auditors” means the auditors for the time being of the Parent Guarantor or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Parent Guarantor; provided that after an Event of Default has occurred that is continuing such other firm of accountants shall be nominated or approved by the Trustee for the purpose;

“Bondholder” or, in respect of a Bond, **“holder”** means a person in whose name a Bond is registered in the register of Bondholders save that, for the purposes of enforcement of the provisions of this Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which a Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in this Trust Deed to the extent of the principal amount of the interest in the Bonds set out in the certificate of the holder as if they are themselves the holders of the Bonds in such principal amounts (and the holder of the Bonds in respect of which a Global Certificate is issued shall not be so recognised to the same extent);

“Bonds” means bonds in registered form comprising the \$1,000,000,000 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027, constituted by this Trust Deed and unconditionally and irrevocably guaranteed by the Parent Guarantor and each Subsidiary Guarantor, and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

“Business day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, London and Hong Kong;

“Certificate” means a certificate, in or substantially in the form set out in Schedule 2, issued in the name of the holder of one or more Bonds and includes any replacement Certificates issued pursuant to the Conditions; and, except for the purposes of Clause 3, includes the Global Certificates in or substantially in the form set out in Schedule 3;

“Clearstream” means Clearstream Banking S.A.;

“Closing Date” means 21 December 2020;

“Collateral” has the meaning set out in Condition 3(j);

“Collateral Agent” has the meaning set out in Condition 1(f);

“Collateral Documents” has the meaning set out in the Conditions;

“Compliance Certificate” has the meaning set out in Condition 3(k);

“Conditions” means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and as modified in their application to the Bonds in respect of which the Global Certificates for Bonds are issued, by the provisions of such

Global Certificates. Any reference to a particularly numbered Condition shall be construed accordingly;

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent or Receiver under, and in accordance with, the Intercreditor Agreement and/or the Collateral Documents;

“Directors” means the executive directors and non-executive directors of the Issuer, the Parent Guarantor or a Subsidiary Guarantor from time to time;

“DTC” means The Depository Trust Company, a New York corporation;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means an event described in Condition 8;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;

“Extraordinary Resolution” has the meaning set out in Schedule 4;

“Force Majeure Event” means any event (including but not limited to: an act of God, fire, pandemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed;

“Global Certificates” means the Restricted Global Certificates, if any, and the Unrestricted Global Certificates, if any, issued in respect of the Bonds and **“Global Certificate”** means any one of them;

“Indian Encumbrance Reasons Circular” means Securities and Exchange Board of India circular bearing reference number SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7 August 2019, as amended;

“Indian Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“Indian Takeover Code” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended;

“Intercreditor Agreement” has the meaning set out in Condition 1(f), substantially in the form of Schedule 6;

“Listed Indian Subsidiary” means any Subsidiary of the Issuer in India whose Common Stock is listed on a stock exchange;

“Material Subsidiary” has the meaning set out in Condition 8;

“outstanding” means, in relation to the Bonds, all the Bonds issued except:

- (a) those which have been redeemed in accordance with the Conditions;

- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment following surrender of Certificates in respect of Bonds;
- (c) those which have become void;
- (d) those which have been purchased and cancelled as provided in the Conditions; and
- (e) the Bonds represented by Global Certificates to the extent that the Global Certificates have been exchanged for definitive Certificates pursuant to their provisions,

provided that for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Bondholders;
- (ii) the determination of how many Bonds are outstanding for the purposes of Conditions 8, 12 and 13 and Schedule 4;
- (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders; and
- (iv) the certification by the Trustee as to whether an Event of Default under paragraphs (b)(ii), (d), (e) and (h) of Condition 8 is in its opinion materially prejudicial to the interests of the Bondholders,

those Bonds which are beneficially held by or on behalf of the Issuer, the Parent Guarantor, each Subsidiary Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“OCA Appointment Agreement (VRF)” means the onshore collateral agent appointment agreement entered into between the Onshore Collateral Agent and the Issuer, dated on or about the date of this Trust Deed;

“Paying Agents” means the banks (including the Principal Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

“Potential Event of Default” means an event or circumstance which would with the giving of notice, lapse of time and/or issuing of a certificate become an Event of Default;

“Principal Agent” means the bank named as such in the Conditions or any Successor Principal Agent;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security appointed by the Collateral Agent under, and in accordance with, the Intercreditor Agreement and/or the Collateral Documents;

“Registrar” means Citigroup Global Markets Europe AG at its specified office at Reuterweg 16, 80323 Frankfurt, Germany, or any Successor Registrar appointed under the Agency Agreement at its specified office;

“Regulation S” means Regulation S under the Securities Act;

“Restricted Global Certificate” means a global certificate substantially in the form set out in Part II to Schedule 3 bearing the Securities Act Legend and the legends required by DTC;

“Rule 144A” means Rule 144A under the Securities Act;

“Secured Parties” means the Bondholders, the Trustee for itself and on behalf of the Bondholders, the Collateral Agent, the Paying Agents and any Receiver or Delegate appointed by the Collateral Agent;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Securities Act Legend” means the transfer restriction legend set out in Schedule 2 and Schedule 3 on the individual definitive Certificate and the Restricted Global Certificates;

“Security” has the meaning set out in Condition 3(a);

“Security Creation Date” has the meaning set out in Clause 8.21 (Creation of Security) of this Trust Deed;

“Security Provider” means the Parent Guarantor in its capacity of granting the Collateral as Security under the Conditions;

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“specified office” means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 8.14;

“Subsidiary” has the meaning set out in Condition 3(a);

“Successor” means, in relation to the Paying Agents and Registrar, such other or further person as may from time to time be appointed by the Issuer, the Parent Guarantor and Subsidiary Guarantors as a Paying Agent or Registrar, as the case may be, with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 8.14;

“Trust Deed” means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

“Unrestricted Global Certificate” means a global certificate substantially in the form set out in Part I to Schedule 3.

1.2 Construction of Certain References: References to:

1.2.1 costs, charges, remuneration or expenses include withholding, any value added, turnover or similar tax charged in respect thereof;

1.2.2 **“U.S. dollars”, “\$” and “U.S.\$”** are to the lawful currency for the time being of the United States of America; and

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

- 1.5 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.
- 1.6 Supplemental Deeds and Agreements:** Except where the context otherwise requires, all references contained herein to this Trust Deed, the Agency Agreement, the Collateral Documents and the Intercreditor Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time (to the extent such amendment, restatement, novation and/or supplement is permitted by the Conditions and this Trust Deed).
- 1.7 References to Collateral Agent:** References to the Collateral Agent in this Trust Deed shall be applicable once the Collateral Agent has acceded to this Trust Deed pursuant to Clause 9.
- 1.8 Party:** All references to any party or person in this Trust Deed include its successors in title, permitted assignees and permitted transferees.

2 Amount of the Bonds and Covenant to Pay

- 2.1 Amount of the Bonds:** Subject to Clause 20, the aggregate principal amount of the Bonds is limited to \$1,000,000,000.
- 2.2 Covenant to pay:** The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in Hong Kong in U.S. dollars in same day funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions *provided that:*
- 2.2.1** payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and
- 2.2.2** a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 8.11), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee hereby declares itself trustee of all the covenants, undertakings and security interests made or given to it and will hold these on trust for the benefit of itself and the Bondholders according to their respective interest.

- 2.3 Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, the Parent Guarantor, each Subsidiary Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge by the Issuer, the Parent Guarantor, each Subsidiary Guarantor or the Trustee, as the case may be.

2.4 Payment after a Default: At any time after an Event of Default or a Potential Event of Default has occurred with respect to the Bonds, the Trustee may:

2.4.1 by notice in writing to the Issuer, the Parent Guarantor, each Subsidiary Guarantor and the Agents, require the Agents or any of them until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for that purpose) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or
- (ii) to deliver all Certificates and all moneys, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee directs in such notice; and

2.4.2 by notice in writing to the Issuer, the Parent Guarantor and each Subsidiary Guarantor, require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent.

3 Form of the Bonds and Certificates; Issue of the Bonds

3.1 The Global Certificates: On issue of the Bonds, the Global Certificates substantially in the form of Schedule 3 will be issued in respect of the aggregate principal amount of the Bonds and the Issuer shall procure the Registrar to make such entries in the register of the Bonds as appropriate. The Unrestricted Global Certificate will be issued in the name of a nominee of DTC for the accounts of Euroclear and Clearstream and the Restricted Global Certificate will be issued in the name of a nominee for DTC. The Global Certificates need not be security printed. The Bonds evidenced by the Global Certificates shall, subject to their terms in all respects, be entitled to the same benefits under this Trust Deed as individual Bonds.

3.2 The Definitive Certificates: The individual definitive Certificates, if issued, will be printed in accordance with all applicable stock exchange requirements and will be substantially in the form set out in Schedule 2 and endorsed with the Conditions.

3.3 Signature: The Global Certificates shall be signed manually or in facsimile by one or more Directors or officers of the Issuer duly authorised for the purpose or manually by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf). The individual definitive Certificates (if issued) will be signed manually or in facsimile by one or more Directors or duly authorised officers of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf). The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is a Director of the Issuer even if at the time of issue of any Certificate (including the Global Certificates) he no longer holds such office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Issue: Issue and delivery of the Bonds shall be complete on the issue and delivery of the Global Certificates to Euroclear, Clearstream and DTC, or to a custodian on behalf of any

one of them, as referred to in Clause 3.1 by, or at the order of, the Issuer and completion of the register of holders by the Registrar.

- 3.5 Entitlement to treat holder as owner:** A Bondholder will (save as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of a Bond registered in its name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of the Certificate, if any, issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. Title to the Bonds passes only by transfer and registration in the Register.

4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay any ad valorem stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties arising in respect thereof, payable in respect of the creation, issue and initial delivery of the Bonds and the execution or delivery of this Trust Deed, the Agency Agreement, the Collateral Documents and the Intercreditor Agreement. The Issuer, the Parent Guarantor and each Subsidiary Guarantor will also severally and jointly indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be and where permitted under this Trust Deed to do so, the Bondholders of the Bonds to enforce the Issuer's, the Parent Guarantor's or the Subsidiary Guarantors' respective obligations under this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor Agreement and the Bonds.

- 4.2 Change of Taxing Jurisdiction:** If the Issuer, or as the case may be, the Parent Guarantor or each Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Mauritius, the United Kingdom or Cyprus or any such authority of or in such territory then the Issuer, or as the case may be, the Parent Guarantor and each Subsidiary Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Mauritius, the United Kingdom or Cyprus of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer, the Parent Guarantor or each Subsidiary Guarantor has become so subject. In such event this Trust Deed and the Bonds will be read accordingly.

5 Guarantees and Indemnity

- 5.1 Guarantee of the Bonds:** The Parent Guarantor and the Subsidiary Guarantors unconditionally and irrevocably guarantee, on a joint and several basis, that if the Issuer does not pay any sum payable by it under this Trust Deed, the Collateral Documents or the Bonds by the time and on the date specified for such payment (whether on the normal due date or otherwise), the Parent Guarantor and the Subsidiary Guarantors will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2, forthwith on demand. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 10. All payments under the Guarantees by the Parent Guarantor and Subsidiary Guarantors will be made subject to Condition 1(c) and Clauses 4.1 and 10.6.

5.2 Parent Guarantor and Subsidiary Guarantors as Principal Debtors: As between the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Bondholders but without affecting the Issuer's obligations, the Parent Guarantor and each Subsidiary Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, they will not be discharged, nor will their liability be affected, by anything which would not discharge them or affect their liability if they were the sole principal debtor including:

- 5.2.1 any time, indulgence, waiver or consent at any time given to the Issuer or any other person;
- 5.2.2 any amendment to any other provisions of this Trust Deed, the Conditions, the Collateral Documents or any security or other guarantee or indemnity;
- 5.2.3 the making or absence of any demand on the Issuer or any other person for payment;
- 5.2.4 the enforcement or absence of enforcement of this Trust Deed, the Collateral Documents, the Bonds or any security or other guarantee or indemnity;
- 5.2.5 the taking, existence or release of any security, guarantee or indemnity;
- 5.2.6 the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person; or
- 5.2.7 the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Collateral Documents, the Bonds or any of the Issuer's obligations under any of them.

5.3 Parent Guarantor's and Subsidiary Guarantors' Obligations Continuing: The Parent Guarantor's and each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Collateral Documents or the Bonds. Furthermore, those obligations of the Parent Guarantor and each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Parent Guarantor or the Subsidiary Guarantors or otherwise and may be enforced without first having recourse to the Issuer, any other person or any other security or any other guarantee or indemnity. The Parent Guarantor and each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to the Guarantees.

5.4 Exercise of Parent Guarantor's and Subsidiary Guarantors' Rights: So long as any sum remains payable under this Trust Deed, the Collateral Documents or the Bonds:

- 5.4.1 any right of the Parent Guarantor and the Subsidiary Guarantors, by reason of the performance of any of their obligations under this Clause 5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Parent Guarantor and the Subsidiary Guarantors only in such manner and on such terms as the Trustee may require or approve; and
- 5.4.2 any amount received or recovered by the Parent Guarantor and each Subsidiary Guarantor:
 - (i) as a result of any exercise of such right; or

- (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer,

will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 Suspense Accounts: Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed, the Collateral Documents or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.6 Avoidance of Payments: The Parent Guarantor and each Subsidiary Guarantor shall on demand indemnify, on a joint and several basis, the Trustee and each Bondholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed, the Collateral Documents or the Bonds and shall in any event pay to the Trustee or such Bondholders on demand the amount as refunded by it.

5.7 Debts of Issuer: If any moneys become payable by the Parent Guarantor and the Subsidiary Guarantors under the Guarantees, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Parent Guarantor and the Subsidiary Guarantors.

5.8 Indemnity: As separate, independent and alternative stipulations, the Parent Guarantor and each Subsidiary Guarantor unconditionally and irrevocably agree, on a joint and several basis:

5.8.1 that any sum which, although expressed to be payable by the Issuer under this Trust Deed, the Collateral Documents or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or any Bondholder) not recoverable from the Parent Guarantor or the Subsidiary Guarantors on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand; and

5.8.2 as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed, the Collateral Documents or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed, the Collateral Documents or any payment obligation of the Issuer under this Trust Deed, the Collateral Documents or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6 Application of Moneys Received by the Trustee

6.1 Declaration of Trust: All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed, the Collateral Documents or the Guarantees will, despite any

appropriation of all or part of them by the Issuer, the Parent Guarantor or any Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.5 and 6.2)

- 6.1.1 first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee, the Collateral Agent, any Receiver or Delegate (including remuneration payable to it) in carrying out its functions under this Trust Deed, the Collateral Documents and the Bonds;
- 6.1.2 second, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably; and
- 6.1.3 third, in payment of any balance to the Issuer for itself or, if any moneys were received from the Parent Guarantor and the Subsidiary Guarantors and to the extent of such moneys, the Parent Guarantor and each Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold such moneys upon the above trusts.

6.2 Accumulation: If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 6.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

6.3 Investment: Moneys held by the Trustee may, pending application in accordance with Clause 6.1, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. All interest or income deriving from any such investments or assets shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 10 to the Trustee and otherwise held for the benefit of and paid to the Bondholders in accordance with Clause 6.1.

6.4 No Calculations: The Trustee shall not be required to undertake any calculations with respect to any application of funds or other payments hereunder (including for the avoidance of doubt any calculations with respect to the Applicable Premium (as defined in the Conditions)).

7 Covenant of Compliance

7.1 Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor hereby covenants with the Trustee that it will comply with and perform and observe all the applicable provisions of this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor

Agreement and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders. The Trustee shall be entitled to enforce the respective obligations of the Issuer, the Parent Guarantor and the Subsidiary Guarantors under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

8 Covenants by the Issuer, the Parent Guarantor and Subsidiary Guarantor

So long as any Bond remains outstanding, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor covenants, on a joint and several basis, in favour of the Trustee that:

- 8.1 Books of Account:** it will keep, and, in the case of the Parent Guarantor procure that each of the Material Subsidiaries keeps, proper books of account and, so far as permitted by applicable law, it will allow and, in the case of the Parent Guarantor, procure that each such Material Subsidiary will allow, the Trustee and anyone appointed by it, access to its books of account at all reasonable times during normal business hours.
- 8.2 Notice of Events of Default:** it will notify the Trustee and the Collateral Agent in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default. Neither the Trustee nor any of the Agents shall be required to take any steps to ascertain whether an Event of Default or Potential Event of Default has occurred and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer, the Parent Guarantor or any Subsidiary Guarantor.
- 8.3 Information:** it will, so far as permitted by applicable law, give the Trustee such information, opinions, certificates and other evidence as it reasonably requires to perform its functions under this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor Agreement and the Conditions or by operation of law, including but not limited to a copy of the disclosures required to be made under the Indian Takeover Code and Indian Listing Regulations.
- 8.4 Financial Statements etc.:** in the case of the Parent Guarantor, it will:
- 8.4.1** deliver to the Trustee and the specified office of each of the Paying Agents as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2021), a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;
- 8.4.2** as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2020), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with

that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries; and

- 8.4.3** if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof and in any event within 90 days after the end of each three-month period ending 30 June and 31 December, it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of the unaudited consolidated statement of profit or loss for Vedanta Limited for such three-month period along with key production data for such three-month period, *provided that* if and to the extent that the statement of profit or loss is not prepared or adjusted on a basis consistent with that used for the preceding relevant three-month, semi-annual or annual fiscal period, that fact shall be stated; and
- 8.4.4** with each set of Accounts delivered by it under Condition 3(f)(i) and (3)(f)(ii), the Parent Guarantor will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.
- 8.5** **Certificate of Directors:** in the case of the Parent Guarantor, it will send to the Trustee, together with the delivery of each Compliance Certificate referred to in Clause 8.4.4, and also within 14 days of any request by the Trustee, a certificate of the Parent Guarantor signed by any two of its Directors or authorised signatories or one of its Directors and its chief financial officer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Parent Guarantor as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it. The Trustee shall be entitled to conclusively rely upon such certificates of the Parent Guarantor.
- 8.6** **Notices to Bondholders:** it will send to the Trustee the form of each notice to be given to Bondholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000).
- 8.7** **Notices to all Shareholders and all Creditors:** it will send to the Trustee as soon as reasonably practicable, a copy of every report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to all its shareholders or all its creditors in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof.
- 8.8** **Further Acts:** it will, so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee, acting reasonably, to give effect to this Trust Deed and the Conditions.
- 8.9** **Notice of Redemption or Repayment:** it will, not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of the Bonds or any of them, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Bonds or any of them accordingly.

- 8.10 Notice of Non-Payment:** it will use all reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith if it does not, on or before the due date for payment in respect of the Bonds or any of them, receive unconditionally in the manner and in the place provided by the Agency Agreement the full amount of the moneys payable on such due date on all such Bonds.
- 8.11 Notice of Late Payment:** it will forthwith upon request by the Trustee give notice to the Bondholders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment.
- 8.12 Liability to Tax:** it will promptly give written notice to the Trustee if it is required by law to withhold or account for tax in respect of any payment due in respect of the Bonds.
- 8.13 Listing:** it will use all reasonable endeavours to maintain the listing and the admission to trading of the Bonds on the SGX-ST and, if it is unable to do so, having used all reasonable endeavours, or if the maintenance of such listing and/or admission to trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing and/or admission to trading (if relevant) of the Bonds on another stock exchange approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed.
- 8.14 Change in Registrar, Paying Agents and Collateral Agent:** it will give at least 14 days' prior written notice to the Bondholders of any future appointment, resignation or removal of the Registrar, a Paying Agent or Collateral Agent or of any change by the Registrar, a Paying Agent or Collateral Agent of its specified office and not make any such appointment or removal without the Trustee's written approval, such approval not to be unreasonably withheld or delayed.
- 8.15 Rule 144A(d)(4):** for so long as any Bonds and the Guarantees are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer, the Parent Guarantor and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.15.
- 8.16 Bonds held by Issuer, the Parent Guarantor or the Subsidiary Guarantors etc.:** it will send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, as the case may be, signed by any two of the Issuer's Directors or authorised signatories or, as the case may be, any two of the Parent Guarantor's and or any two of each relevant Subsidiary Guarantor's Directors or authorised signatories, stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer, the Parent Guarantor, each Subsidiary Guarantor or their respective Subsidiaries.

- 8.17 Issuer to Appoint Additional Paying Agents Following an Imposition of Taxation:** if payments made by or through each existing Paying Agent (including any additional Paying Agents appointed after the date hereof pursuant to this Clause 8.17) are or would be subject to withholding or deduction for or on account of tax, within 20 days of becoming aware of the same, the Issuer, the Parent Guarantor and the Subsidiary Guarantors shall use reasonable endeavours to appoint a Successor Paying Agent in a jurisdiction through which such payments may be made without such withholding or deduction.
- 8.18 Material Subsidiaries:** in the case of the Parent Guarantor, it will give to the Trustee at the same time as sending the certificate referred to in Clause 8.5 or within 28 days of a request by the Trustee, a certificate of the Parent Guarantor signed by any two of its Directors listing those Subsidiaries of the Parent Guarantor which as at the last day of the last financial year of the Parent Guarantor or as at the date specified in such request were Material Subsidiaries. The Trustee shall be entitled to conclusively rely upon such certificates of the Parent Guarantor.
- 8.19 Validity of Guarantee:** it will not carry out any act, or permit any act to be carried out, which would invalidate in whole or in part the liability of the Parent Guarantor or the Subsidiary Guarantors under the Guarantees.
- 8.20 Disclosure Obligations under the Indian Takeover Code:** The Parent Guarantor, each Subsidiary Guarantor and the Issuer shall make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian stock exchanges where the equity shares of the relevant Listed Indian Subsidiaries are listed i.e., BSE Limited and/or National Stock Exchange of India Limited (as applicable) ("**Indian Stock Exchanges**"); and (b) the relevant Listed Indian Subsidiary at its registered office and thereafter make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code, when such encumbrance is released. Further, the Parent Guarantor, each Subsidiary Guarantor and the Issuer shall make requisite disclosures for reasons of such encumbrance in accordance with Indian Encumbrance Reasons Circular to the Indian Stock Exchanges.
- 8.21 Creation of Security:** the obligations of the Issuer with respect to the Bonds and the performance of all other obligations of the Issuer under this Trust Deed and the Bonds will, within thirty (30) calendar days following repayment in full of the Private Credit Facility and any refinancing thereof, and the release of the Security benefiting the creditors of the Private Credit Facility, be secured by the Collateral (the date of such security creation, the "**Security Creation Date**").
- 8.22 Disclosure Obligations under the Indian Listing Regulations:** The Parent Guarantor, each Subsidiary Guarantor and the Issuer shall in accordance with Regulation 30A(1) of the Indian Listing Regulations, inform the relevant Listed Indian Subsidiary of the details of agreements specified in Clause 5A of Para A of Part A of Schedule III of the Indian Listing Regulations in relation to details of such agreements which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control or impose any restriction or create any liability on the relevant Listed Indian Subsidiary and to which such Listed Indian Subsidiary is not a party.

Further, the Parent Guarantor and each Subsidiary Guarantor shall ensure that the relevant Listed Indian Subsidiary shall make requisite disclosures in relation to details of such agreements which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control or impose any restriction or create any liability on such

Listed Indian Subsidiary, to the Indian Stock Exchanges, in accordance with Regulation 30 of the Indian Listing Regulations read with Clause 5A of Para A of Part A of Schedule III of the Indian Listing Regulations.

9 Accession of Collateral Agent into this Trust Deed

- 9.1** On the Security Creation Date, the parties to this Trust Deed shall enter into an Accession Deed with the Collateral Agent and the Security Provider shall enter into the Collateral Documents for the purpose of creating the Security in accordance with the terms set out in the Conditions and the Collateral Documents in favour of the Collateral Agent who shall hold the Security on trust for the benefit of the Secured Parties.
- 9.2** The Issuer or the Parent Guarantor shall notify the Trustee of the expected Security Creation Date by no later than twenty (20) calendar days prior to the date thereof.

10 Remuneration and Indemnification of the Trustee

- 10.1 Normal Remuneration:** So long as any Bond is outstanding the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder is duly made.
- 10.2 Extra Remuneration:** If an Event of Default or Potential Event of Default with respect to Bonds shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Collateral Documents and the Intercreditor Agreement, the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 10.2 (or as to such sums referred to in Clause 10.1), as determined by an investment bank of international repute (acting as an expert and not as arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee will be borne by the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors. The determination of such investment bank will be conclusive and binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Bondholders.
- 10.3 Expenses:** The Issuer, failing whom, the Parent Guarantor and each Subsidiary Guarantors, will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed, the Collateral Documents and the Intercreditor Agreement and the performance of its functions under this Trust Deed, the Collateral Documents, the Intercreditor Agreement and the Conditions including, but not limited to, properly incurred legal and travelling expenses and any stamp, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors to enforce any provision of this Trust Deed, the Collateral Documents, the Intercreditor Agreement and/or the Conditions. Such costs, charges, liabilities and expenses will:

10.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of two per cent. per annum over the base rate of Citibank N.A. on the date on which the Trustee made such payments; and

10.3.2 in all other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

10.4 Indemnity: The Issuer, the Parent Guarantor and the Subsidiary Guarantors, on a joint and several basis, will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or properly incurred by it or to which it may be subject in acting as trustee under this Trust Deed including:

10.4.1 any Agent/Delegate Liabilities; and

10.4.2 in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities,

except, with respect to taxes, to the extent covered by Clause 10.6. The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. “**Amounts or Claims**” are losses, damages, fees, judgments, proceedings, liabilities, taxes, costs, charges, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates (including any professional consultants) appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 10.4.

10.5 Continuing Effect: Clauses 10.3 and 10.4 will continue in full force and effect with respect to the Trustee even if:

10.5.1 it no longer is Trustee;

10.5.2 the Bonds are no longer outstanding; or

10.5.3 this Trust Deed has been discharged.

10.6 Taxes: All sums payable by the Issuer, the Parent Guarantor and Subsidiary Guarantors pursuant to this Trust Deed shall be paid without any deduction or withholding for or on account of any taxes, duties, assessments or governmental charges except to the extent required by law. If such deduction or withholding is required by law, the Issuer, failing whom, the Parent Guarantor and Subsidiary Guarantors, shall pay such additional amounts as will result in receipt by the Trustee of such amounts as would have been received by the Trustee had no such deduction or withholding been required to be made. This Clause 10.6 shall not operate with respect to any sum payable by the Issuer pursuant to Clause 2.2, in respect of which the Issuer, failing whom, the Parent Guarantor and Subsidiary Guarantors, shall pay such additional amounts as may be required (if any) by the Conditions.

11 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. In addition, the statutory duty of care set out in Section 3A of the Trustee Ordinance (Cap. 29) of Hong Kong, as amended

by the Trust Law (Amendment) Ordinance 2013, shall not apply to the duties of the Trustee in relation to this Trust Deed. The Trustee shall have all of the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000, and by way of supplement thereto it is expressly declared as follows:

- 11.1 Advice:** The Trustee may act and rely on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting or relying whether such advice is obtained by or addressed to the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex, fax or electronic mail and the Trustee will not be liable to anyone for acting or relying in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.
- 11.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed, the Collateral Documents, the Intercreditor Agreement or any other document referred to herein or therein or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default has occurred and that the Issuer, the Parent Guarantor and the Subsidiary Guarantor are performing all their respective obligations under this Trust Deed, the Collateral Documents, the Intercreditor Agreement and the Bonds.
- 11.3 Resolutions of Bondholders:** The Trustee will not be responsible for having acted in good faith on: (i) a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed (or purported to be signed); or (ii) any direction or request of the Bondholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.
- 11.4 Certificate Signed by Directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate or any written communication signed by two Directors of the Issuer or, as the case may be, by two Directors of the Parent Guarantor and/or each Subsidiary Guarantor as to that fact or to the effect that, in his or her opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.
- 11.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 11.6 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Where the Trustee has discretion or permissive power pursuant to this Trust Deed, the Conditions, the Agency Agreement, the Collateral Documents or the Intercreditor Agreement or by law, it may decline to exercise the same in the absence of approval by the Bondholders and need not exercise or take any other action unless first pre-funded and/or

indemnified and/or secured (including by way of payment in advance) to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing by the Bondholders.

- 11.7 Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money, but must give notice to the Issuer, the Parent Guarantor and Subsidiary Guarantors of any such appointment).
- 11.8 Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. The Trustee shall promptly after any such delegation or any renewal, extension or termination thereof give notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors.
- 11.9 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 11.10 Confidentiality:** Unless and to the extent ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder any confidential financial or other information made available to the Trustee by the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors.
- 11.11 Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor Agreement and the Conditions. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all parties to this Trust Deed and the Bondholders.
- 11.12 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders.
- 11.13 Events of Default:** The Trustee may determine whether or not an Event of Default or Potential Event of Default with respect to the Bonds is in its opinion capable of remedy and/or whether any event is in its opinion materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders.
- 11.14 Payment for Bonds:** The Trustee will not be responsible for the receipt or application by the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors of the proceeds of the issue of the Bonds, the exchange of interests between the Bonds evidenced by the Global Certificates or the delivery of Certificates to the persons entitled to them.
- 11.15 Bonds Held by the Issuer, the Parent Guarantor or the Subsidiary Guarantors etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without

enquiry (other than requesting a certificate under Clause 8.16) that no Bonds are for the time being held by or on behalf of the Issuer, the Parent Guarantor, the Subsidiary Guarantors or their respective Subsidiaries.

- 11.16 Responsibility for Appointees etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 11 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 11.17 Auditors’ Reports:** The Trustee may rely on reports from the Auditors in relation to the Conditions or this Trust Deed, whether or not addressed to the Trustee and whether or not any such report or engagement letter or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors. Any such reports shall be conclusive and binding on the Trustee, the Issuer, the Parent Guarantor, the Subsidiary Guarantor and the Bondholders.
- 11.18 Indemnification:** The Trustee is not obliged to institute proceedings against the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors to enforce the terms of this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor Agreement and the Bonds or to convene a meeting of Bondholders pursuant to a request made in accordance with Condition 12(a) or (save as provided in Condition 8) to take action at the request or direction of the Bondholders which may involve it in incurring personal liability or expense unless it shall have been pre-funded and/or indemnified and/or secured (including by way of payment in advance) to its satisfaction.
- 11.19 Clearing System:** So long as any Global Certificate is held on behalf of a clearing system, in considering the interest of the Bondholders, the Trustee may have regard to and rely upon any information provided to it by such clearing system or its operator as to the identity (either individual or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests as if such accountholders or participants were the holders thereof.
- 11.20 Bondholders as a Class:** Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- 11.21 Responsibility:** The Trustee assumes no responsibility for the accuracy of Recital (A) to this Trust Deed which shall be taken as a statement by the Issuer, the Parent Guarantor or by the Subsidiary Guarantors, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds.
- 11.22 Enforcement:** The Trustee shall not be under any obligation to take proceedings against the Issuer, the Parent Guarantor, the Subsidiary Guarantors and/or (on or after the Security Creation Date,) the Security Provider to enforce payment of the Bonds or any provision of this Trust Deed, the Bonds, the Guarantees, the Collateral Documents, the Intercreditor

Agreement and/or the Agency Agreement nor shall it be under any obligation to declare the Bonds due and payable, unless and until:

11.22.1 it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; and

11.22.2 it shall have been pre-funded and/or indemnified and/or secured to its satisfaction by the Bondholders (including by way of payment in advance) and shall incur no liability in taking or refraining from taking such action.

No Bondholder will be entitled to proceed directly against the Issuer, the Parent Guarantor or Subsidiary Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

11.23 The Parent Guarantor's instructions binding on the Issuer: The Trustee may act on the instructions of, or requested from, the Parent Guarantor which instructions or request shall be binding on the Issuer. The Trustee shall be entitled to conclusively rely upon such instructions or requests by the Parent Guarantor on behalf of the Issuer.

11.24 Consolidation, amalgamation etc.: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer, the Parent Guarantor or of any of the Subsidiary Guarantors or any sale or transfer of all or any part of the assets of the Issuer, the Parent Guarantor or of the Subsidiary Guarantors or the form of substance of any plan relating thereto or the consequences thereof to any Bondholder.

11.25 Bonds and documents: The Trustee shall not be liable to the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any Bondholder if without fraud, gross negligence or wilful default on its part it has accepted as valid or has not rejected any Bonds purporting to be such and subsequently found to be forged or not authentic nor shall it be liable for any action taken or omitted to be taken in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper parties. The Trustee shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

11.26 Consent: Any consent to be given by the Trustee for the purposes of this Trust Deed may be given on such reasonable terms and subject to such reasonable conditions (if any) as the Trustee thinks fit.

11.27 Reliance: Any certificate or report of the Auditors, professional advisers or any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purpose of this Trust Deed or the Conditions may be relied upon by the Trustee as sufficient evidence of the facts therein and shall, in the absence of manifest error, be conclusive and binding on all parties and the Trustee shall not be responsible for any loss occasioned by acting or refraining from acting in reliance on any such certificate or report. The Trustee shall be entitled to rely on any report of accountants, financial advisers or investment bank where the Issuer, the Parent Guarantor or the Subsidiary Guarantors procure the delivery of the same pursuant to their respective obligations to do so under the Conditions and such report shall be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the holders of the Bonds in the absence of manifest or proven error.

- 11.28 Expenditure by the Trustee:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or pursuant to the Conditions, the Collateral Documents, the Intercreditor Agreement and/or the Agency Agreement if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- 11.29 Illegality:** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything: (i) that would render it liable to any person in the relevant jurisdiction; or (ii) that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Hong Kong, Germany, the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 11.30 Consequential Loss:** Notwithstanding any provision of this Trust Deed, the Collateral Documents, the Intercreditor Agreement, the Agency Agreement or the Conditions to the contrary, the Trustee shall not in any event be liable under any circumstances for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to lost profits, business, goodwill, reputation or opportunity), in each howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust or otherwise. The provisions of this Clause 11.30 shall survive the termination or expiry of this Trust Deed and/or the resignation or removal of the Trustee.
- 11.31 No obligation to monitor:** The Trustee shall be under no obligation to monitor the financial performance or supervise the function of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach or obligation, to assume that each such person is properly performing and complying with its obligations.
- 11.32 Error of Judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- 11.33 Professional Charges:** Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matter arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 11.34 Waiver of Conflict:** Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors hereby irrevocably waives in favour of the Trustee any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Trust Deed, the Collateral Documents, the Intercreditor Agreement and the Agency Agreement or for other customers of the Trustee. Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors acknowledges that the Trustee and its respective affiliates (together, the **"Trustee Parties"**)

may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer, the Parent Guarantor or the Subsidiary Guarantors), other than as a result of the Trustee Parties acting as trustee hereunder, that the Trustee Parties may not be entitled to share with the Issuer, the Parent Guarantor and the Subsidiary Guarantors. The Trustee will not disclose confidential information obtained from the Issuer, the Parent Guarantor or the Subsidiary Guarantors (without their respective consents) to any of their respective other customers nor will they use on the Issuer's, the Parent Guarantor's and the Subsidiary Guarantors' behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Trust Deed.

11.35 Sharing of Information: Each of the Issuer, the Parent Guarantor and each of the Subsidiary Guarantor understands that the Trustee and the Agents are part of a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (such global financial organisation, the "**Citi Group**"). Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor also understands that the Citi Group may centralise in one or more affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer, the Parent Guarantor and the Subsidiary Guarantors. Consequently, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor hereby consents and authorises the Trustee to disclose to other members of the Citi Group (and their respective officers, directors and employees), information and data regarding the Issuer, the Parent Guarantor or the Subsidiary Guarantors, their employees and representatives, or any accounts established pursuant to this Trust Deed in connection with the foregoing activities, subject to maintaining the confidentiality of such information and data. To the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to either the Issuer, the Parent Guarantor or the Subsidiary Guarantors, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor represents and warrants that it is authorised to provide the foregoing consents and authorisations and that the disclosure to the Trustee will comply with the relevant data protection legislation; provided that neither the Issuer, the Parent Guarantor nor the Subsidiary Guarantors shall be obliged to send any such personal data if it is not satisfied that it is able to provide the foregoing representation and warranty. Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor acknowledges and agrees that information concerning Issuer, the Parent Guarantor and any Subsidiary Guarantor may be disclosed to unaffiliated service providers, third parties and agents who are required to maintain the confidentiality of such information, to governmental and regulatory authorities in jurisdictions where the Citi Group operates, and otherwise as required by law.

11.36 No Liabilities Under Certain Conditions: The Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the

Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject.

- 11.37 Valuations etc.:** Each of the Bondholders shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.
- 11.38 No implied duties:** The Trustee shall have only those duties, obligations and responsibilities expressly specified in this Trust Deed and no others shall be implied.
- 11.39 Trustee Division Separate:** In acting as trustee for the Bondholders, the Trustee shall be regarded as acting through its agency and trust division which shall be treated as a separate entity from any of its other divisions or departments. If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee shall not be deemed to have notice of it.
- 11.40 Acceptance of Title:** The Trustee shall, without investigation, request or objection, accept such right and title as the Security Provider may have to any of the security created pursuant to the Collateral Documents and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of a Security Provider to the Security created pursuant to the Collateral Documents or any part thereof whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 11.41 HKMA Stay Rules:** If this Trust Deed is or becomes a “covered contract” (within the meaning of the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap, 628C) of Hong Kong (the “**Stay Rules**”)), the Issuer and the Subsidiary Guarantors agree that, despite any other term or conditions of this Trust Deed or any other agreement, arrangement or understanding, the Issuer and the Subsidiary Guarantors will be bound by a suspension of a “termination right” (within the meaning of the Stay Rules) in relation to this Trust Deed imposed by the Hong Kong Monetary Authority under section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap 628) of Hong Kong.

12 Trustee Liable for Negligence

Nothing in this Trust Deed shall exempt the Trustee from or indemnify it against any liability which would otherwise attach to it in respect of any negligence or wilful default of which it may be guilty.

13 Waiver and Proof of Default

- 13.1 Waiver:** The Trustee (and the Collateral Agent, to the extent relevant and permitted under this Trust Deed, the Conditions, the Bonds, the Collateral Documents, the Intercreditor Agreement or the Agency Agreement) may, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer, the Parent Guarantor

and/or the Subsidiary Guarantors of this Trust Deed, the Conditions, the Bonds, the Collateral Documents, the Intercreditor Agreement or the Agency Agreement or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee (and/or the Collateral Agent, as applicable) will not do so in contravention of an express direction given by an Extraordinary Resolution of the Bondholders or a request made pursuant to Condition 8. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Bondholders and shall be notified to the Bondholders as soon as practicable.

13.2 Proof of Default: Proof that either the Issuer, the Parent Guarantor or any Subsidiary Guarantor has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

14 Trustee Contracting with the Issuer, the Parent Guarantor and Subsidiary Guarantors

14.1 Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

14.1.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any person or body corporate associated with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any other person or body corporate (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, Issuer, the Parent Guarantor, the Subsidiary Guarantors or any person or body corporate associated as aforesaid or any other person or body corporate); or

14.1.2 accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate or any other office of profit under the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Bondholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Bondholders and shall not be responsible for any liability occasioned to the Bondholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

14.2 Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Bondholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

15 Deductions and Withholdings

Notwithstanding anything contained in this Trust Deed, to the extent required by applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed, or otherwise, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on the trusts constituted by this Trust Deed. For the avoidance of doubt, this Clause 15 shall not apply to amounts received by the Trustee by way of remuneration or fees for acting in its capacity as Trustee pursuant to this Trust Deed.

16 Modification

The Trustee (and the Collateral Agent, to the extent relevant and permitted under this Trust Deed, the Conditions, the Bonds, the Collateral Documents, the Intercreditor Agreement or the Agency Agreement) may agree, without the consent of the Bondholders, to:

- 16.1.1** any modification to the Conditions or to the provisions of this Trust Deed, the Agency Agreement, the Collateral Documents or the Intercreditor Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and
- 16.1.2** any other modification (except as provided for in this Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, this Trust Deed, the Agency Agreement, the Collateral Documents or the Intercreditor Agreement which is in the opinion of the Trustee (and/or the Collateral Agent, as applicable) not materially prejudicial to the interests of the Bondholders.

Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

17 Appointment, Retirement and Removal of the Trustee

17.1 Appointment: The Issuer, the Parent Guarantor and the Subsidiary Guarantors have the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution of the Bondholders. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, to the Bondholders as soon as practicable.

17.2 Retirement and Removal: Any Trustee may retire at any time on giving at least three months written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors

without giving any reason or being responsible for any costs occasioned by such retirement and the Bondholders may by Extraordinary Resolution of Bondholders remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

17.3 Co-Trustees: The Trustee may, notwithstanding Clause 17.1, by written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors, appoint anyone to act as an additional trustee jointly with the Trustee:

17.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders;

17.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

17.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors and that person remove that person. At the Trustee's request, the Issuer, the Parent Guarantor and the Subsidiary Guarantors will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

17.4 Competence of a Majority of Trustees: If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

17.5 Merger: Any corporation into which the 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 Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee under this Trust Deed, provided such corporation shall be otherwise qualified and eligible under this Clause 17, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

18 Currency Indemnity

18.1 Currency of Account and Payment: U.S. dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer, the Parent Guarantor or the Subsidiary Guarantors under or in connection with this Trust Deed and the Bonds, including damages.

18.2 Extent of Discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, the Parent Guarantor, the Subsidiary Guarantors or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer, the Parent Guarantor or the Subsidiary Guarantors will only discharge the Issuer, the Parent Guarantor or the Subsidiary Guarantors, as the case may be, to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in

that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- 18.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer, the Parent Guarantor or the Subsidiary Guarantors, as the case may be, will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will indemnify the recipient against the cost of making any such purchase.
- 18.4 Indemnity Separate:** The indemnities in this Clause 18 and in Clauses 4.1 and 10.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Bonds or any other judgment or order.
- 18.5 Excess on Conversion:** If by reason of any judgment or order as is referred to in Clause 18.2 the amount receivable by the Trustee or the Bondholders if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall apply such excess in accordance with Clause 6.1.

19 Communications

- 19.1 Communication details:** Any communication shall be by letter or fax:

in the case of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, to it at:

Vedanta Resources Limited

30 Berkeley Square
London W1J 6EX
United Kingdom

Telephone: +44 20 7499 5900
Fax: +44 20 7491 8440
Attention: Deepak Kumar, Company Secretary

and in the case of the Trustee, to it at:

Citicorp International Limited

20/F, Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Fax no.: +852 2323 0279
Attention: Agency and Trust

and in the case of the Onshore Collateral Agent, to it at:

Axis Trustee Services Limited

[•]
India

Fax no.: [•]
Telephone: [•]

Email: [•]
Attention: [•]

Communications will take effect, in the case of delivery, when delivered or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

19.2 English language: Any notice given under or in connection with this Trust Deed and the Conditions must be in English. All other documents provided under or in connection with this Trust Deed and the Conditions must be: (i) in English; or (ii) if not in English, and if so required by the Trustee and at the cost of the Issuer (failing which the Parent Guarantor and the Subsidiary Guarantors), accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20 Further Issues

20.1 Supplemental Trust Deed: If the Issuer issues further securities as provided in the Conditions, the Issuer, the Parent Guarantor and the Subsidiary Guarantors, shall prior to the issue of any such further securities, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

20.2 Meetings of Bondholders: If the Trustee so directs, Schedule 4 shall apply equally to Bondholders of Bonds and to holders of any securities issued pursuant to the Conditions as if references in it to “**Bonds**” and “**Bondholders**” were also to such securities and their holders respectively.

21 Governing Law and Jurisdiction

21.1 Governing Law: This Trust Deed and all non-contractual matters arising from or connected with this Trust Deed, are governed by and shall be construed in accordance with English law.

21.2 Jurisdiction: The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with this Trust Deed or the Bonds and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of this Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

21.3 Process Agent: Each Subsidiary Guarantor hereby irrevocably appoints the Parent Guarantor, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Parent Guarantor ceases to be able to accept service of process in England and Wales, each Subsidiary Guarantor shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

21.4 Waiver of Immunity: Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

21.4.1 suit;

21.4.2 jurisdiction of any court;

21.4.3 relief by way of injunction or order for specific performance or recovery of property;

21.4.4 attachment of its assets (whether before or after judgment); and

execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

21.5 Entire Agreement: This Trust Deed constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

22 Counterparts

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

23 Severability

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

24 Miscellaneous

The provisions of the Hong Kong Trustee Ordinance do not apply to this Trust Deed.

25 Disclosure Obligations under the Indian Takeover Code on the Onshore Collateral Agent:

On behalf of the Secured Parties, the Onshore Collateral Agent (or, in each case, a representative or nominee on its behalf), as applicable, shall make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian Stock Exchanges; and (b) the relevant Listed Indian Subsidiary at its registered office and thereafter make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code, when such encumbrance is released.

Schedule 1
Terms and Conditions of the Bonds

Schedule 2
Form of Definitive Certificate

On the front:

[THE BONDS OF VEDANTA RESOURCES FINANCE II PLC (THE “ISSUER”) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY VEDANTA RESOURCES LIMITED, TWIN STAR HOLDINGS LTD AND WELTER TRADING LIMITED (THE “GUARANTORS”) IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED (THE “BONDS”) AND THE GUARANTEES THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE BONDS.]¹

Identifying Number: [●]

ISIN: [●]

VEDANTA RESOURCES FINANCE II PLC
(incorporated with limited liability under the laws of England and Wales)

\$1,000,000,000 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027 and unconditionally and irrevocably guaranteed by VEDANTA RESOURCES LIMITED, TWIN STAR HOLDINGS LTD AND WELTER TRADING LIMITED.

The bonds in respect of which this Certificate is issued, the identifying numbers of which are noted below, are in registered form (the “**Bonds**”) of Vedanta Resources Finance II plc (the “**Issuer**”), are unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the “**Guarantors**”), and constituted by the Trust Deed referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof.

The Issuer hereby certifies that [●] of [●] is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of \$[●] ([●] United States dollars). For value received, the Issuer promises to pay the person who appears at the relevant time on the register of

¹ This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Certificate is issued.

[The statements set forth in the legend above are an integral part of the Bonds in respect of which this Certificate is issued and by acceptance hereof each holder or beneficial owner of such Bonds agrees to be subject to and bound by the terms and provisions set forth in such legend. For as long as the Bonds and the Guarantees in respect of which this Certificate is issued are “**restricted securities**” within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Guarantors will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.]²

This Certificate shall not be valid for any purpose until authenticated by the Registrar (or its agent on its behalf).

The Certificate is governed by, and shall be construed in accordance with, English law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated [●]

VEDANTA RESOURCES FINANCE II PLC

By:
Director/Authorised Signatory

By:
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of Bonds with identifying numbers:

² This language shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on, Rule 144A under the Securities Act.

Citigroup Global Markets Europe AG as Registrar (without recourse, warranty or liability)

By:

Name:

Title:

Dated:

On the back:

Terms and Conditions of the Bonds

[Terms and Conditions of the Bonds to be inserted at back of certificate]

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[\$●] principal amount of the Bonds in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank:

U.S.\$ account number:

For the account of:

In connection with any transfer of this Note:

[Check One]

- (a) these Bonds are being transferred to the Issuer, the Guarantors or any of their Subsidiaries;
- (b) these Bonds are being transferred pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the undersigned does hereby further certify that these Bonds are being transferred to a person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "**qualified institutional buyer**" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;
- (c) these Bonds are being transferred pursuant to and in accordance with Regulation S and:
 - A. the offer of these Bonds was not made to a person in the United States;
 - B. either:
 - (i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or
 - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
 - C. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - D. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

- (d) these Bonds are being transferred in a transaction permitted by Rule 144; or
- (e) the undersigned did not purchase these Bonds as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee such additional evidence that the Issuer, the Guarantors or the Trustee may require as to compliance with such available exemption.

If none of the foregoing boxes is checked, none of the Trustee, the Paying Agent or the Registrar shall register these Bonds in the name of any person other than the holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Exhibit A to the Agency Agreement shall have been satisfied.

Dated Certifying Signature

Name

Notes:

- 1** A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
- 2** The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

Schedule 3
Part I
Form of Unrestricted Global Certificate

THIS BOND AND THE GUARANTEES IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF, ANY UNITED STATES PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Unless this Unrestricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Vedanta Resources Finance II Plc
(incorporated with limited liability under the laws of England and Wales)
\$1,000,000,000 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027
unconditionally and irrevocably guaranteed by
Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited

UNRESTRICTED GLOBAL CERTIFICATE

CUSIP Number: V9667M AA0
ISIN: USV9667MAA00
Common Code: 227224584

The bonds in respect of which this Unrestricted Global Certificate is issued are in registered form (the “**Bonds**”) of Vedanta Resources Finance II plc (the “**Issuer**”) unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the “**Guarantors**”).

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company (“**DTC**”) for the accounts of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of [●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Unrestricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Unrestricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Unrestricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated 21 December 2020 between the Issuer, the Guarantors and Citicorp International Limited as trustee (the “**Trustee**”) and are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the “**Conditions**”) set out in Schedule 1 to the Trust Deed, as modified by the provisions of this Unrestricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Unrestricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an “**alternative clearing system**”) as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Unrestricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Bonds, or ceases to be a “**Clearing Agency**” registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Unrestricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Restricted Global Certificate where such Restricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Unrestricted Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer, the Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

This Unrestricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Unrestricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Unrestricted Global Certificate is issued.

Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each \$1,000 in principal amount of the Bonds for which this Unrestricted Global Certificate may be exchanged. The Trustee may allow to attend and speak (but not to vote) at any meeting of Bondholders any accountholder (or the representative of any such person) of a clearing system entitled to Bonds in respect of which this Unrestricted Global Certificate is issued on confirmation of entitlement and proof of his identity.

Trustee’s Powers

In considering the interests of Bondholders whether this Unrestricted Global Certificate is held on behalf of any one or more of Euroclear and Clearstream and an alternative clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances: (i) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of

category) with entitlements in respect of the Bonds; and (ii) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Unrestricted Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Unrestricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Unrestricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Unrestricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose,

All payments in respect of Bonds represented by this Unrestricted Global Certificate will be made to, or to the order of, the person(s) whose name is entered on the register of Bondholders at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Bonds with respect to which this Unrestricted Global Certificate is issued shall be made in accordance with the Agency Agreement.

Notices

So long as the Bonds are represented by this Unrestricted Global Certificate and this Unrestricted Global Certificate is held on behalf of Euroclear or Clearstream or an alternative clearing system, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. This notice given through a clearing system shall be deemed to be given to the Bondholders on the day such notice is received by the clearing system.

This Unrestricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by the Registrar (or its agent on its behalf).

This Unrestricted Global Certificate is governed by, and shall be construed in accordance with, English law.

In witness whereof the Issuer has caused this Unrestricted Global Certificate to be signed on its behalf.

Dated [●] 2024

VEDANTA RESOURCES FINANCE II PLC

By:

Director/Authorised Signatory

By:

Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

**Citigroup Global Markets Europe AG as
Registrar (without recourse, warranty or
liability)**

By:

Authorised Signatory

Dated:.....

Schedule A

**Schedule of Increase or Reductions in Principal Amount of the Bonds in Respect of which
this Unrestricted Global Certificate is Issued**

The following increase or reductions in the principal amount of the Bonds in respect of which this Unrestricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; (ii) transfer of the Bonds (including transfers of interests between the Global Certificates); or (iii) purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
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Schedule B
Interest Payments in Respect of this Unrestricted Global Certificate

The following payments of interest in respect of this Unrestricted Global Certificate and the Bonds represented by this Unrestricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
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Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	Name, address and account for payments of transferee
-------------------------------------	---

Dated

Certifying Signature

Name

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent and Transfer Agent

c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

Citigroup Global Markets Europe AG as Registrar

Reuterweg 16
60323 Frankfurt
Germany

Part II
Form of Restricted Global Certificate

[THIS BOND AND THE GUARANTEES IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS BOND WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS BOND OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.]*

* This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

Unless this Restricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Vedanta Resources Finance II Plc
(incorporated with limited liability under the laws of England and Wales)
\$1,000,000,000 13.875% Guaranteed Senior Bonds originally due 2024 and extended to 2027
unconditionally and irrevocably guaranteed by
Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited

RESTRICTED GLOBAL CERTIFICATE

CUSIP Number: 92243X AD3
ISIN: US92243XAD30
Common Code: 227224495

The bonds in respect of which this Restricted Global Certificate is issued are in registered form (the “**Bonds**”) of Vedanta Resources Finance II plc (the “**Issuer**”) and unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the “**Guarantors**”).

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company (“**DTC**”), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of \$[●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Restricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Restricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Restricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated 21 December 2020 between the Issuer, the Guarantors and Citicorp International Limited as trustee (the “**Trustee**”) and are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the “**Conditions**”) set out in Schedule 1 to the Trust Deed and herein, as modified by the provisions of this Restricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Restricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an “**alternative clearing system**”) as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Restricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Bonds, or ceases to be a “**Clearing Agency**” registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such alternative clearing system); or

(ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Restricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Unrestricted Global Certificate where such Unrestricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued must provide the Registrar with: (i) a written order containing instructions and such other information as the Issuer, the Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), Regulation S under the Securities Act ("**Regulation S**") or Rule 144 under the Securities Act ("**Rule 144**"), a certification that the transfer is being made in compliance with the provisions of Rule 144A, Regulation S or Rule 144, as the case may be, in accordance with the Agency Agreement. Individual definitive Certificates issued in respect of the Bonds sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

The statements set out in the legend above are an integral part of the Bonds in respect of which this Restricted Global Certificate is issued and by acceptance hereof the holder of the Bonds evidenced by this Restricted Global Certificate or any owner of an interest in such Bonds agrees to be subject to and bound by the terms of such legend. For as long as the Bonds and the Guarantees in respect of which this Certificate is issued are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer, the Parent Guarantor and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").*

* This language shall be borne by any Restricted Global Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

This Restricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Restricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Restricted Global Certificate is issued.

Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each \$1,000 in principal amount of the Bonds for which this Restricted Global Certificate may be exchanged. The Trustee may allow a person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued to attend and speak at a meeting of Bondholders on appropriate proof of his identity and interest.

Trustee's Powers

In considering the interests of Bondholders the Trustee may, to the extent it considers it appropriate to do so in the circumstances; (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Restricted Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Restricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Restricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Restricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose.

All payments in respect of Bonds represented by this Restricted Global Certificate will be made to, or to the order of, the person(s) whose name is entered on the register of Bondholders at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Bonds with respect to which this Restricted Global Certificate is issued shall be made in accordance with the Agency Agreement.

Notices

So long as the Bonds are represented by this Restricted Global Certificate and this Restricted Global Certificate is held on behalf of DTC, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. The notice given

through a clearing system shall be deemed to be given to the Bondholders on the day such notice is given by the relevant clearing system.

This Restricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by the Registrar (or its agent on its behalf).

This Restricted Global Certificate is governed by, and shall be construed in accordance with, English law.

In witness whereof the Issuer has caused this Restricted Global Certificate to be signed on its behalf.

Dated [●] 2024

VEDANTA RESOURCES FINANCE II PLC

By:

Director/Authorised Signatory

By:

Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

**Citigroup Global Markets Europe AG as
Registrar (without recourse, warranty or
liability)**

By:

Authorised Signatory

Dated:

Schedule A

**Schedule of Increase or Reductions in Principal Amount of the Bonds in Respect of which
this Restricted Global Certificate is Issued**

The following increase or reductions in the principal amount of the Bonds in respect of which this Restricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; (ii) transfer of the Bonds (including transfers of interests between the Global Certificates); or (iii) purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
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Schedule B
Interest Payments in Respect of this Restricted Global Certificate

The following payments of interest in respect of this Restricted Global Certificate and the Bonds represented by this Restricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
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Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	Name, address and account for payments of transferee
-------------------------------------	---

Dated

Certifying Signature

Name

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent and Transfer Agent

c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

Citigroup Global Markets Europe AG as Registrar

Reuterweg 16
60323 Frankfurt
Germany

Schedule 4 Provisions for Meetings of Bondholders

1

- (a)
- (i) A holder of a Bond may by an instrument in writing (a “**form of proxy**”) in the form available from the specified office of the Principal Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders.
 - (ii) A holder of a Bond which is a corporation may by delivering to any Agent not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of Bondholders.
 - (iii) If the holder of a Bond is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may by an instrument in writing in the form in the English language available from the specified office of the Principal Agent, or in such other form as may have been approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it or any other person (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Bondholders provided that any such appointment certifies that no other person has been appointed as a sub- proxy in respect of the relevant Bonds and that no voting instruction has been given in relation to those Bonds. All references to “**proxy**” or “**proxies**” in this Schedule other than in this paragraph shall be read so as to include references to “**sub-proxy**” or “**sub-proxies**”.
 - (iv) Any proxy appointed pursuant to sub-paragraph 1(a)(i) above, sub-proxy appointed under sub-paragraph 1(a)(iii) above or representative appointed pursuant to sub-paragraph (a)(ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Bondholders specified in such appointment, to be the holder of the Bonds to which such appointment relates and the holder of the Bond shall be deemed for such purposes not to be the holder.
- (b) For so long as the Bonds are eligible for settlement through DTC’s book-entry settlement system, the Issuer or Guarantors may fix a record date for the purpose of

any meeting. The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

- (c) “**block voting instruction**” shall mean a document in the English language issued by the Principal Agent and dated, in which:
- (i) it is certified that the Bonds are registered in the books and records maintained by the Registrar in the names of specified registered holders or, where the registered holder is DTC or a nominee of DTC, that the Bonds are Bonds in respect of which DTC has duly appointed a specified person as its proxy and that proxy has not to the knowledge of the Principal Agent appointed any other sub-proxy in respect of those Bonds nor given other voting instructions in relation to them;
 - (ii) it is certified that each holder of such Bonds or a duly authorised agent on his or its behalf has instructed the Principal Agent that the vote(s) attributable to his or its Bonds so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment but without prejudice to the provisions of paragraph (b) above;
 - (iii) the total number and the identifying numbers of the Bonds so registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (iv) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Principal Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (ii) and (iii) above as set out in such document.
- (d) Block voting instructions and forms of proxy shall be valid for so long as the relevant Bonds shall be duly registered in the name(s) of the registered holder(s) certified in the block voting instruction or, in the case of a form of proxy, in the name of the appointor or, in the case of a form of sub-proxy, in the name of DTC or its nominee but not otherwise and notwithstanding any other provision of this Schedule (other than (b) above) and during the validity thereof the proxy shall, for all purposes in connection with any meeting of holders of Bonds, be deemed to be the holder of the Bonds to which such block voting instructions or form of proxy or form of sub-proxy relates.
- 2** The Issuer, the Parent Guarantor or the Trustee may at any time convene a meeting of Bondholders. If it receives a written request by Bondholders holding at least 15 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Bondholders. Every meeting shall be held at a time and place approved by the Trustee.
- 3** At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the

party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions and shall specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Bonds may appoint proxies by executing and delivering a form of proxy in English to the specified office of any Agent not later than 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their directors or other governing body and by delivering an executed copy of such resolution to the Principal Agent not later than 24 hours before the time fixed for the meeting.

- 4** A person (who may, but need not, be a Bondholder) nominated in writing by the Trustee may act as chairman of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting of the Bondholders present shall choose one of their number to be chairman, failing which the Issuer or the Parent Guarantor may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
- 5** At a meeting two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution of the Bondholders) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution of the Bondholders shall (subject as provided below) be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing a clear majority in principal amount of the Bonds for the time being outstanding provided that the quorum at any meeting the business of which includes any of the matters specified in the proviso to paragraph 16 shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Bonds for the time being outstanding.
- 6** If within 15 minutes from the time fixed for a meeting of the Bondholders a quorum is not present the meeting shall, if convened upon the requisition of the Bondholders or if the Issuer, the Parent Guarantor and the Trustee agree, be dissolved. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting at which is to be proposed an Extraordinary Resolution of the Bondholders for the purpose of effecting any of the modifications specified in the proviso to paragraph 16 the quorum shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Bonds for the time being outstanding.
- 7** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

- 8** At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.
- 9** Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a holder of a voting certificate or as a proxy or representative.
- 10** Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the Guarantors, the Trustee or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority of the Bonds or lost or not carried by a particular majority of the Bonds shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12** A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** The Issuer, the Guarantors and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend or speak at a meeting of Bondholders unless he: (i) is the holder of a Bond or is a proxy or a representative; or (ii) has an interest in the Bonds and the Trustee has permitted him to attend and speak at the meeting of the Bondholders.
- 14** On a show of hands every holder of Bonds who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each \$1,000 principal amount of the Bonds held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 15** A proxy need not be a Bondholder.
- 16** A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

 - (i) to sanction any proposal by the Issuer or the Guarantors for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer or the Guarantors whether or not such rights arise under this Trust Deed;

- (ii) to sanction the exchange or substitution for the Bonds, or other obligations or securities of the Issuer, the Guarantors or any other entity;
- (iii) to assent to any modification of this Trust Deed, the Collateral Agreement, the Intercreditor Agreement or the Bonds which shall be proposed by the Issuer, the Guarantors or the Trustee;
- (iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution of the Bondholders;
- (v) to give any authority, direction or sanction required to be given by Extraordinary Resolution of the Bondholders;
- (vi) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- (vii) to approve the substitution of any entity for the Issuer or the Guarantors (or any previous substitute of either of them) as principal debtor or guarantor (as applicable) under the Bonds, the Collateral Documents, the Intercreditor Agreement, the Agency Agreement and/or this Trust Deed;
- (viii) to approve a proposed new Trustee and to remove a Trustee; and
- (ix) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions contained in the proviso to paragraph 5 and, in the case of an adjourned meeting, in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution of the Bondholders for the purpose of paragraph 16(ii) or (vii) or the purpose of making any modification to the provisions contained in this Trust Deed or the Bonds which would have the effect of:

- (i) modifying the maturity date of the Bonds or the dates on which interest is payable in respect of the Bonds;
- (ii) reducing or cancelling the principal amount of, or rate of interest on, the Bonds;
- (iii) changing the currency of any payment in respect of the Bonds;
- (iv) cancelling or modifying any Guarantee (other than any modification described in Condition 12(b));
- (v) modifying or discharging any Security over the Collateral (other than in accordance with the Collateral Document or the Intercreditor Agreement or any modification described in Condition 12(b));
- (vi) impairing or affecting the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds;
- (vii) modifying the provisions contained in this Schedule concerning the quorum required at a meeting of Bondholders or the majority required to pass an Extraordinary Resolution of Bondholders or sign a resolution in writing; or

(viii) amending this proviso.

- 17** An Extraordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Trust Deed shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
- 18** The expression “**Extraordinary Resolution**” of Bondholders means a resolution passed at (a) a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast; (b) by a Written Resolution; or (c) by an Electronic Consent.
- 19** A resolution in writing (a “**Written Resolution**”) signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of one or more Global Certificates, in respect of any resolution proposed by the Issuer, the Guarantors or the Trustee:

- (i) *Electronic Consent:* Where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Issuer, the Guarantors and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance;
- (x) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing systems(s). The notice shall specify in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (y) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the

“Proposer”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Bondholders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph (i) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantors or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and

- (ii) *Written Resolution:* Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to such Global Certificate(s) and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, DTC, Euroclear, Clearstream or any other relevant clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

- 20** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to

have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

- 21** Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Bondholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as the Trustee thinks reasonable to satisfy itself that persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and that those who purport to attend or vote at a meeting or to sign a written resolution are entitled to do so.

Schedule 5 Form of Accession Deed

This Accession Deed is made on [●] between:

- (1) **VEDANTA RESOURCES FINANCE II PLC** as Issuer;
- (2) **VEDANTA RESOURCES LIMITED** as Parent Guarantor;
- (3) **TWIN STAR HOLDINGS LTD.** as the Subsidiary Guarantor;
- (4) **WELTER TRADING LIMITED** as the Subsidiary Guarantor;
- (5) **CITICORP INTERNATIONAL LIMITED** as Trustee;
- (6) **AXIS TRUSTEE SERVICES LIMITED** as Onshore Collateral Agent; and
- (7) **[NAME OF COLLATERAL AGENT]** (the “**Collateral Agent**”).

Whereas:

- (A) The Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Onshore Collateral Agent entered into an Amended and Restated Trust Deed dated [●] 2024.
- (B) The Collateral Agent is to be a party under the Trust Deed pursuant to Clause 9 of the Trust Deed.

This Accession Deed witnesses and it is declared as follows:

1 Definitions and Interpretations

Terms defined in the Trust Deed shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein. The rules of interpretation set out in the Trust Deed shall apply to this Accession Deed.

2 Accession of Collateral Agent

2.1 Pursuant to this Accession Deed, the Collateral Agent hereby agrees to be bound by the provisions of the Trust Deed (to the extent applicable to it) and agrees to be deemed to become a party to the Trust Deed.

2.2 Each party to the Trust Deed (other than the Collateral Agent) hereby affirms the provisions of the Trust Deed and their rights and obligations under the Trust Deed and agree to the provision of Clause 2.1 of this Accession Deed.

2.3 Without prejudice to the generality of this Clause 2, the parties agree that all of the protections, rights, disclaimers, benefits and immunities in favour of the Trustee under Clauses 10, 11 and 12 of the Trust Deed shall also be applicable to the Collateral Agent as if it is the Trustee mentioned therein.

2.4 *[INCLUDE ANY OTHER PROVISIONS REQUIRED BY THE COLLATERAL AGENT AND AGREED BY THE OTHER PARTIES]*

3 Security

3.1 Creation of Security: The Security Provider shall create the Security in accordance with the terms set out in the Conditions and the Collateral Documents in favour of the Collateral Agent who shall hold the Security on trust for the benefit of the Secured Parties. The Security

shall be automatically released when all amounts due and payable under the Bonds and the Trust Deed are repaid in full.

- 3.2 Enforcement of Security:** On or after the Security Creation Date, the Security shall become immediately enforceable in the event of the occurrence of an Event of Default or in any other event where the Security becomes enforceable under the Trust Deed, the Collateral Documents or the Intercreditor Agreement. At any time after the Security has become enforceable, the Collateral Agent may, at its discretion and without further notice, take such proceedings as it may think fit against or in relation to the Security Provider (including, without limitation, by taking possession or disposing of or realising the Collateral in addition to, or in lieu of taking such other action as may be permitted against the Company) to enforce and/or foreclose the Collateral, but it will not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders of at least 25% in aggregate principal amount of outstanding Bonds and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- 3.3 Liability:** None of the Trustee, the Collateral Agent, their nominee(s), any Receiver or any Appointee shall be liable by reason of (a) taking any action permitted by this Trust Deed or any Collateral Document by the Trustee, the Collateral Agent, such Receiver or such Appointee or (b) any neglect or default by the Trustee, the Collateral Agent, such Receiver or such Appointee in connection with the Collateral or (c) the taking possession or realisation of all or any part of the Collateral, except in the case of gross negligence, fraud or wilful default upon its part. The Collateral Agent shall not be responsible for the creation, validity, value, sufficiency and enforceability (which the Collateral Agent has not investigated) of the Collateral.
- 3.4 Dealings with Collateral Agent:** No-one dealing with the Collateral Agent or any Receiver of any of the Collateral appointed by the Collateral Agent need enquire whether any of the powers, authorities and discretions conferred by or pursuant to the Trust Deed or the Collateral Documents in relation to such property are or may be exercisable by the Collateral Agent or such receiver or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers.
- 3.5 No Responsibility for Security:** The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss, diminution in value or theft of all or any part of the Collateral (including, without limitation, any documents constituting, comprising, evidencing, representing and/or transferring any rights, benefits, and/or obligations thereunder) and shall not be obliged to monitor the value of the Collateral or to insure or to procure the insurance or to monitor the adequacy of any insurance arrangements in respect of all or any part of the Collateral (including any such documents) and shall have no responsibility whatsoever to any Bondholder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Collateral or any part thereof or any income therefrom or any proceeds thereof or is required by law to make any withholding or deduction from any payment to any Bondholder and shall have no responsibility or liability arising from the fact that all or any part of the Collateral (including any such documents) is registered in the name of the Collateral Agent or held by it or on its behalf or in an account with any clearing system or is otherwise held in safe custody by any bank or other custodian whether or not selected by the Trustee.

4 Communications

Any communication to the Collateral Agent shall be by letter or fax at:

[INSERT COLLATERAL AGENT'S NOTICE DETAILS]

5 Trust Deed

From and including the date hereof, this Accession Deed and the Trust Deed shall be deemed to be and regarded, read and construed as one and the same instrument. Save as expressly modified by this Accession Deed, the Trust Deed shall continue in full force and effect and the Trust Deed with effect from the date hereof shall be read and construed as one document with this Accession Deed.

6 Opinions

The Issuer or the Parent Guarantor shall procure the delivery of legal opinions addressed to the Trustee and the Collateral Agent dated the date of this Accession Deed in form and content reasonably satisfactory to the Trustee and the Collateral Agent from legal advisers as to English law [and the governing law of the Collateral Documents, if not English law].

7 Counterparts

This Accession Deed may be executed in any number of counterparts, all of which when taken together shall constitute one and the same document.

8 Governing Law and Jurisdiction

8.1 Governing Law: This Accession Deed and all non-contractual matters arising from or connected with this Accession Deed, are governed by and shall be construed in accordance with English law.

8.2 Jurisdiction: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with this Accession Deed and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of this Accession Deed or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

In witness whereof this Accession Deed has been executed and delivered as a deed on the date stated at the beginning.

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES FINANCE II PLC**

.....

Director

.....

Director/Secretary

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES LIMITED**

.....

Director

.....

Director/Secretary

Executed and delivered as a deed for and on behalf of **TWIN STAR HOLDINGS LTD.**

By:

Name:

Title:

Name:

Title:

Executed and delivered as a deed for and on behalf of **WELTER TRADING LIMITED**

.....

Name:
Director

.....

Name:
Director/Secretary

Signed as a deed by.....)
Attorney for **CITICORP INTERNATIONAL**.....)
LIMITED (as Trustee) under a power of.....)
attorney dated)

By:
Name:
Title:

SIGNED as a **DEED** by)
AXIS TRUSTEE SERVICES LIMITED)
(as Onshore Collateral Agent))
)
)

By: _____

Name:

Title:

Executed and delivered as a deed for and on behalf of ***[INSERT NAME OF COLLATERAL AGENT]***

.....

[Authorised Signatory]

.....

[Authorised Signatory]

Schedule 6
Form of Intercreditor Agreement

Form of Intercreditor Agreement

Dated as of [●]

Citicorp International Limited

as 2024 Bonds Trustee and 2025 Bonds Trustee

[●]

as Collateral Agent

Vedanta Resources Finance II plc

as Issuer

and

Vedanta Resources Limited

as Chargor

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This Intercreditor Agreement (as supplemented and amended from time to time, this “**Agreement**”), dated as of [●], by and among:

- (1) **Citicorp International Limited** not in its individual capacity but solely as trustee for (i) the 2024 Noteholders under the 2024 Trust Deed (the “**2024 Bonds Trustee**”) and (ii) the 2025 Noteholders under the 2025 Trust Deed (the “**2025 Bonds Trustee**”);
- (2) [●] as collateral agent for the benefit of the 2024 Bonds Trustee and the 2025 Bonds Trustee (for itself and the benefit of the Noteholders) and the other Secured Parties (the “**Collateral Agent**”);
- (3) **Vedanta Resources Finance II plc** (the “**Issuer**”); and
- (4) **Vedanta Resources Limited** as the chargor (the “**Chargor**”) under the Collateral Document.

Whereas:

- (A) The Issuer, the Chargor, the 2024 Bonds Trustee and the 2025 Bonds Trustee have entered into the relevant Trust Deed.
- (B) The Issuer may from time to time issue Additional Notes in accordance with the terms of the Trust Deeds.
- (C) The Chargor has charged the Collateral to the Collateral Agent to provide a Security Interest for the Note Obligations.
- (D) The Collateral Agent has been selected by the Issuer or the Chargor in accordance with the Trust Deeds and the appointment of the Collateral Agent under this Agreement is authorized under the Trust Deeds without requiring any instruction or consent from the Noteholders.
- (E) The execution of this Agreement is authorized under the Trust Deeds.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein and for other good and valuable consideration, the parties hereto agree as follows:

1 Definitions

1.1 In this Agreement (including the recitals):

“**2024 Notes**” means the Issuer’s US\$1,000,000,000 13.875% guaranteed senior bonds due 2024 and any Additional Notes under the 2024 Trust Deed.

“**2025 Notes**” means the Issuer’s US\$1,200,000,000 8.95% guaranteed senior bonds due 2025 and any Additional Notes under the 2025 Trust Deed.

“**2024 Trust Deed**” means the trust deed dated as of December 21, 2020 relating to the 2024 Notes, as amended, restated, supplemented or otherwise modified from time to time.

“**2025 Trust Deed**” means the trust deed dated as of March 11, 2021 relating to the 2025 Notes, as amended, restated, supplemented or otherwise modified from time to time.

“**Additional Notes**” has the meaning given to such term in the Trust Deeds.

“**Agent**” has the meaning given to such term in the Trust Deeds.

“**Business Day**” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London or India are authorized by law or governmental regulation to close.

“**Collateral**” has the meaning given to such term in the Trust Deeds.

“**Collateral Document[(s)]**” means [].

“**Enforcement Notice**” means any enforcement notice to be delivered by the Collateral Agent to the Issuer and the Chargor to the effect that the Collateral has become enforceable as a result of the occurrence of an Event of Default that is continuing.

“**Event of Default**” has the meaning given to such term in any applicable Note Document.

[“**Majority Secured Parties**” means, at any time, the Secured Parties who collectively represent more than 50% of the aggregate sum of the Note Participation at such time.]

“**Note Documents**” means the Trust Deeds, the Notes and such other agreements, instruments and certificates executed and delivered (or issued) by the Issuer or any Note Guarantor pursuant to the foregoing documents.

“**Note Guarantor**” has the meaning given to it in the Trust Deeds.

“**Note Obligations**” means all present and future obligations, contingent or otherwise, of the Issuer to the 2024 Bonds Trustee and the 2025 Bonds Trustee and the relevant Noteholders arising under or pursuant to the Note Documents.

“**Note Participation**” means the aggregate outstanding principal amount of the Notes held by all Noteholders.

“**Noteholders**” means the Holders (as such term is defined in the Trust Deeds).

“**Notes**” means the 2024 Notes and the 2025 Notes.

“**Payment**” means any payment, repayment, prepayment, redemption, defeasance or discharge of any principal, interest or other amount on or in respect of any of the Note Obligations.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“**proceeds**” has the meaning given to such term set forth in the Collateral Document.

“**Secured Parties**” means, collectively, the 2024 Bonds Trustee and the 2025 Bonds Trustee for the benefit of the relevant Noteholders.

“**Security Enforcement Objective**” means maximizing, so far as is consistent with prompt and expeditious realization of value from enforcement of the Shared Security Interest, and in a manner consistent with the provisions of this Agreement, including, in particular, the order of application of proceeds set forth in Section 5 hereof, the recovery by the Noteholders.

“**Security Enforcement Principles**” means the principles set forth in Schedule 1 hereto.

“**Security Interest**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

“Shared Security Interest” means the Security Interest in favor of the Collateral Agent as agent for the Secured Parties created, or purported to be created, pursuant to the Collateral Document.

“Trust Deeds” means the 2024 Trust Deed and the 2025 Trust Deed.

- 1.2** A reference in this Agreement to any party or person shall be construed so as to include its successors in title, permitted assigns and permitted transferees, including in the case of the Issuer, any successor to the Issuer under the Trust Deeds.
- 1.3** Section, clause and schedule headings are for ease of reference only.
- 1.4** Capitalized terms used herein but not defined herein have the meanings assigned to them in the Trust Deeds, unless the context otherwise requires.

2 Pari Passu Security

- 2.1** Notwithstanding (a) the time, order or method of attachment or perfection of any Security Interests, the time or order of filing of financing statements (or similar filings in any applicable jurisdiction), or the giving of or failure to give notice of the acquisition or expected acquisition of purchase money or other Security Interest, (b) the manner in which the Shared Security Interest is acquired, whether by grant, statute or operation of law, subrogation or otherwise, (c) the fact that the Collateral or the Shared Security Interest (or any portion thereof) is otherwise subordinated, voided, avoided, invalidated or lapsed and (d) any applicable law or any provision to the contrary in any Note Document and the Collateral Document with respect to the Collateral and all proceeds of the Collateral, each Secured Party agrees that (i) the Security Interest of each Secured Party in the Collateral ranks and shall rank equally in priority with the Security Interest of the other Secured Parties in the Collateral and (ii) the Note Obligations rank and shall rank *pari passu* among themselves.
- 2.2** The agreements as to the priority of the Security Interest of each Secured Party in and to the Collateral provided for herein shall not be deemed to subordinate or otherwise affect in any respect the Security Interest securing any other indebtedness (which, for the avoidance of doubt, does not include any Note Obligations).
- 2.3** Each Secured Party agrees that it will not attack, contest or bring (or voluntarily join in) any action for the purpose of contesting the validity, perfection, priority or enforceability of the Security Interest of any other Secured Party or finance or urge any other Person to do so; provided that any Secured Party may enforce its rights and privileges hereunder without being deemed to have violated this provision. Any provision contained in this Agreement to the contrary notwithstanding, the terms and conditions of this Agreement shall not apply to any property or asset (including properties or assets (or proceeds thereof) that does not constitute Collateral) as to which one (and only one) Secured Party has a Security Interest and as to which the other Secured Parties do not have a Security Interest.

3 Appointment of the Collateral Agent

- 3.1** Each Secured Party hereby irrevocably appoints and authorizes the Collateral Agent to enter into the Collateral Document and act as its collateral agent under and in connection with the Collateral Document and this Agreement and authorizes the Collateral Agent to enter on its behalf and on behalf of the Noteholders (in the case of each of the 2024 Bonds Trustee and the 2025 Bonds Trustee), into the Collateral Document.

- 3.2** The Collateral Agent accepts such appointment and agrees and acknowledges that it shall hold the Collateral and any Security Interest thereon for the equal and ratable benefit of all Secured Parties in accordance with the terms of the Collateral Document and subject to the terms and conditions of this Agreement, including, in particular, the order of application of proceeds set forth in Section 5 hereof. Each of the Secured Parties agrees and acknowledges that the Collateral Document shall be subject to the terms and conditions of this Agreement in all circumstances, and further agrees that it shall pay all proceeds received or realized by it in relation to the Collateral granted in favor of it under the Collateral Document and any Security Interest thereon to the Collateral Agent for application and distribution in accordance with Section 5 hereof.
- 3.3** In addition to its rights, powers, privileges, limitations and exculpation set forth herein, the Collateral Agent shall be entitled, in acting as Collateral Agent for the Secured Parties, to all of the rights, powers and privileges, and the benefit of the limitations and exculpations, as set out in the Collateral Document and the Note Documents or in accordance with applicable laws and regulations.
- 3.4** [The Chargor shall register the Security Interest with the UK Companies House and deliver the relevant notice(s) to the Collateral Agent on [] for the purpose of perfecting the Security Interest under the Collateral Document and the Collateral Agent shall hold such documents subject to the terms of this Agreement.]
- 3.5** Any Secured Party who is holding any perfection document shall deliver such perfection document to the Collateral Agent to hold such perfection documents for the benefit of all Secured Parties.
- 3.6** For the limited purpose of perfecting the Security Interests of the Secured Parties in those types or items of the Collateral, if any, in which a Security Interest may only be perfected by possession or control, any Secured Party that is in possession or control of such Collateral agrees that if it elects to relinquish possession or control of such Collateral, it shall deliver possession or control thereof to the Collateral Agent; provided that, no Secured Party shall be required to deliver any such Collateral or take any other action referred to in this Section to the extent that such action would contravene any law, order or other legal requirements, and in the event of a controversy or dispute, such Secured Party may interplead any item of Collateral in any court of competent jurisdiction.

4 Enforcement; Written Instructions

- 4.1** Only the Collateral Agent (or any delegate, receiver or other Person appointed by the Collateral Agent in accordance with the Collateral Document or this Agreement) shall be entitled to act, or otherwise refrain from acting, in connection with, or enforce (including, without obligation, to perfect or continue the perfection of), the Shared Security Interest on behalf of the Secured Parties pursuant to the terms of the Collateral Document and this Agreement.
- 4.2** Each Secured Party agrees that, in relation to any instruction given by it to the Collateral Agent to take action in relation to depositing or maintaining the Collateral subject to a Shared Security Interest or any other action in respect of such Collateral, such Secured Party shall provide to the Collateral Agent written instructions signed by an authorized person of such Secured Party; provided, that upon receipt of any such written instruction from any Secured Party, the Collateral Agent shall as soon as reasonably practicable provide the Issuer, the Chargor and the other Secured Parties with a copy of such instruction.

4.3 Upon the occurrence and during the continuance of an Event of Default, any Secured Party may, to the extent permitted (or not restricted) under the applicable Note Document, notify in writing the Collateral Agent (with a copy to the other Secured Parties) of the occurrence of such Event of Default and may instruct in writing the Collateral Agent (with a copy to the other Secured Parties) to (i) enforce the Collateral and/or take any actions which the Collateral Agent is entitled to do under the terms of the Collateral Document and this Agreement and (ii) deliver an Enforcement Notice to the Issuer and the Chargor (such instructions, the “**Enforcement Instructions**”). Upon receipt of an Enforcement Instruction, the Collateral Agent shall act, in accordance with written instructions received by it from the applicable Secured Party, to enforce on or against the Shared Security Interest subject to Sections 4.4, 4.5, 4.7 and 7 hereof provided, that upon receipt of an Enforcement Instruction, the Collateral Agent shall as soon as reasonably practicable provide the Issuer, the Chargor and the other Secured Parties accordingly with a copy of such Enforcement Instruction and such Enforcement Notice. Any Enforcement Instruction delivered pursuant to this Agreement shall expressly include instructions as to the actions to be taken by the Collateral Agent and shall include a certification (upon which the Collateral Agent may conclusively rely) that the actions contemplated by such Enforcement Instruction comply with and are in accordance with the Security Enforcement Principles.

4.4 Notwithstanding any provision herein to the contrary but subject to Section 7 hereof, if the Collateral Agent identifies a conflict:

- (a) between the Secured Parties’ interests in connection with any Enforcement Instructions; or
- (b) in the event that more than one of the Secured Parties issues Enforcement Instructions, between those Enforcement Instructions,

and the Collateral Agent believes in its sole and absolute discretion that the interests of the Secured Parties would be in conflict upon the exercise of those Enforcement Instructions, or that compliance with an Enforcement Instruction would cause the Collateral Agent to contravene another Enforcement Instruction, the Collateral Agent shall notify each Secured Party in writing not more than ten (10) Business Days after it becomes aware of such conflict that the Collateral Agent considers such a conflict exists and the Collateral Agent is not obligated to take any action if it identifies such conflict; provided that, the Collateral Agent shall act in accordance with such Enforcement Instructions to the extent that such Enforcement Instructions do not conflict with each other and provided further that the Collateral Agent shall act in accordance with Section 7 hereof.

4.5 Notwithstanding anything to the contrary contained in this Agreement, if the Collateral Agent shall receive any instruction from any Secured Party with respect to any act or action (including failure to act) in connection with this Agreement or the Collateral Document, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until it shall have received written instruction from any Secured Party and to the extent requested, indemnification and/or security and/or pre-funding to its satisfaction in respect of actions to be taken, and the Collateral Agent shall not incur liability to any Secured Party or any Noteholder or any other Person by reason of so refraining. Without limiting the foregoing, no party hereto shall have any right of action whatsoever against the Collateral Agent and the Collateral Agent shall incur no liability to any party hereto as a result of the Collateral Agent acting or refraining from acting hereunder in accordance with the instructions of the Secured Parties or under the Collateral Document as provided for therein.

- 4.6** The Collateral Agent shall be entitled to seek directions as to the exercise or non-exercise of any of its rights, powers or discretions from the instructing Secured Party and to seek clarification of any instruction previously given, and the Collateral Agent shall be entitled to refrain from acting in the absence of any, or any clear, written instructions.
- 4.7** The Collateral Agent may refrain from acting unless and until (a) clearly instructed in writing by a Secured Party as to whether or not any right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised and (b) it has received security and/or indemnity and/or pre-funding satisfactory to it.
- 4.8** The Collateral Agent shall be fully protected and not liable if it complies with any instructions of any Secured Party with respect to any Enforcement Instruction in accordance with the provisions of this Section or any other instruction of a Secured Party provided pursuant to the Collateral Document or this Agreement.
- 4.9** Each Secured Party agrees to certify to the Collateral Agent, (x) upon reasonable request of the Collateral Agent and (y) at any time when an instruction is provided by a Secured Party to the Collateral Agent hereunder, the aggregate principal amount of Notes held by the Noteholders represented by that Secured Party.
- 4.10** The Collateral Agent shall not be responsible for acting or refraining from acting unless instructed by any written instruction or Enforcement Instruction received by it pursuant to the terms of this Agreement or the Collateral Document and shall not have any responsibility or liability to any interests arising from circumstances particular to any holder (whatever their number) as regards the exercise and performance of all powers, authorities, duties, discretions and obligations of the Collateral Agent in respect of the Collateral or the rights or benefits which are comprised in the Collateral. Prior to receiving any Enforcement Instruction from any Secured Party, the Collateral Agent shall be under no obligation to take any steps to call in or to enforce the Collateral and shall not be liable for any liability, damages, cost, loss or expenses (including legal fees) and any value added tax thereon arising from any omissions on its part to take any such steps.
- 4.11** The Collateral Agent shall not be responsible and/or liable for the priority of the Collateral on enforcement.
- 4.12** The Issuer and the Chargor will promptly and diligently notify the Collateral Agent and each Secured Party of:
- (a) any occurrence of which they become aware which might:
 - (i) adversely affect their ability to perform any of their obligations under, or otherwise to comply with any of the terms of, this Agreement; or
 - (ii) jeopardize any assets comprising the Collateral; and
 - (b) any steps or actions which they are taking, or are considering taking, to remedy or mitigate the effect of any such occurrence.

5 Distribution of Proceeds and Release

Each party hereto agrees that any proceeds from any sale, collection, liquidation or enforcement of the Collateral shall be distributed by the Collateral Agent in accordance with the terms hereof and subject to the conditions of the Collateral Document. Such proceeds shall be applied as follows:

- (a) *first*, to the 2024 Bonds Trustee and the 2025 Bonds Trustee, the Collateral Agent and the Agents, to the extent necessary to reimburse the 2024 Bonds Trustee and the 2025 Bonds Trustee, the Collateral Agent, the Agents and/or any such representative for any unpaid fees, costs and expenses (including any reasonable fees and expenses of legal counsel) incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses (including any reasonable fees and expenses of legal counsel) incurred in enforcing its remedies under the Collateral Document and preserving the Collateral and all amounts for which the 2024 Bonds Trustee and the 2025 Bonds Trustee, the Collateral Agent, the Agents and/or any such representative are entitled to indemnification under the Collateral Document and this Agreement;
- (b) *second*, to the 2024 Bonds Trustee and the 2025 Bonds Trustee for the benefit of Noteholders on a *pro rata* and *pari passu* basis until all Note Obligations are paid; and
- (c) *third*, any surplus remaining after such payments will be paid to the Issuer or whomever may be lawfully entitled thereto.

Each party hereto agrees that any proceeds of the Collateral received or recovered by it in violation of the priorities set forth above and the other provisions of this Agreement shall be segregated and held in trust and promptly paid over to the Collateral Agent, in the same form as received, with any necessary endorsements, for application in accordance with the priorities set forth above.

Each Secured Party expressly authorizes and instructs the Collateral Agent to, and the Collateral Agent hereby agrees to, execute any and all documents (including in order to effect any releases of any Security Interest) with respect to the Collateral as contemplated by and in accordance with the provisions of this Agreement and the Collateral Document, which such documents shall be prepared and delivered to the Collateral Agent by such Secured Party. Notwithstanding anything to the contrary, neither the consent of the Noteholders nor of the 2024 Bonds Trustee or the 2025 Bonds Trustee (as applicable) shall be required in order to effect any such release of Security Interest.

6 Resignation and Replacement of Collateral Agent

6.1 Resignation

The Collateral Agent may resign without giving any reason at any time by thirty (30) calendar days' prior written notice of resignation to each Secured Party, the Issuer and the Chargor.

6.2 Removal

- (a) The Collateral Agent may be removed by sixty (60) days' prior written notice of removal to the Collateral Agent from the Majority Secured Parties, with a copy thereof to the Issuer and the Chargor.
- (b) If the Collateral Agent has resigned or has been removed by or on behalf of the Secured Parties, the Majority Secured Parties (in consultation with the Issuer and the Chargor (so long as no Event of Default has occurred and is continuing)) shall appoint a successor Collateral Agent and give notice of such successor Collateral Agent to the retiring Collateral Agent, the Issuer and the Chargor within thirty (30) calendar days of giving the foregoing notice of removal to the Collateral Agent or of receiving the foregoing notice of resignation from the retiring Collateral Agent.

- (c) If a successor Collateral Agent has not been appointed, or has not accepted such appointment, within thirty (30) calendar days after the retiring Collateral Agent has given notice of resignation or has received notice of removal, the retiring Collateral Agent may, at the expense of the Issuer, and with notice to the Issuer and the Chargor, appoint a successor Collateral Agent or any one of the Secured Parties or the retiring Collateral Agent may apply to a court of competent jurisdiction for the appointment of a successor Collateral Agent or for other appropriate relief.

6.3 Effectiveness

A resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent will become effective only upon:

- (a) the successor Collateral Agent's acceptance of appointment as provided in this Section 6; and
- (b) the execution of all documents that are necessary to substitute the successor Collateral Agent hereunder pursuant to Section 6.4 hereof and under the Collateral Document.

6.4 Transfer of rights and interests

Upon delivery by the successor Collateral Agent of a written acceptance of its appointment to the retiring Collateral Agent and each Secured Party, and upon the execution of all documents that are necessary to substitute the successor Collateral Agent hereunder and under the Collateral Document:

- (a) the retiring Collateral Agent will at the expense of the Issuer and the Chargor transfer and assign all property and documents held by it as Collateral Agent to the successor Collateral Agent, subject to the Shared Security Interest;
- (b) the resignation or removal of the retiring Collateral Agent will become effective; and
- (c) the successor Collateral Agent will have all the rights, powers and duties of the retired Collateral Agent under this Agreement and the Collateral Document and the retiring Collateral Agent shall have no further duties, responsibilities or obligations hereunder.

6.5 Failure to appoint successor Collateral Agent

Without prejudice to the Collateral Agent's rights under Section 7 hereof in the event that:

- (a) the Collateral Agent has given notice of its resignation pursuant to Section 6.1 hereof, or the Majority Secured Parties have given notice to the Collateral Agent of its removal pursuant to Section 6.2(a) hereof; and
- (b) a successor Collateral Agent has not been appointed or has not accepted its appointment, or the requirements of Sections 6.3 and 6.4 hereof relating to the transfer of the rights and interests of the retiring Collateral Agent to the successor Collateral Agent have not been satisfied, in each case within thirty (30) calendar days of the date of delivery of such notice,

the Collateral Agent may, at its option, refuse to comply with any claims or demands, including without limitation, any Enforcement Instruction, and refuse to take any other action hereunder; provided, that the Collateral Agent shall inform each Secured Party, the Issuer and the Chargor in writing of its decision, and in any such event, the Collateral Agent shall

not be liable in any way or to any person for its failure or refusal to act if the circumstances set out in this Section 6.5 occur, and the Collateral Agent shall be entitled to continue to so refuse to act and refrain from acting until the matters referred to in paragraph (b) above have been satisfied.

7 Dispute

7.1 In the event of any disagreement between any of the Secured Parties [or between a Secured Party and the Majority Secured Parties], or if the Collateral Agent believes at its sole and absolute discretion that any conflict has arisen:

- (a) Between such Secured Party's interests in connection with any instructions given by any Secured Party; or
- (b) in the event that each of the Secured Parties issues any instructions with respect to the same or a similar subject, between those instructions,

any Secured Party or the Collateral Agent may deliver a notice to the other Secured Party and the Collateral Agent, as applicable, in accordance with Section 4.4 hereof and the delivery of such notice shall commence a 30 calendar day consultation period during which time the Secured Parties shall consult with each other in good faith with a view to coordinating the proposed instructions and keep the Collateral Agent informed of such consultation and coordination efforts.

7.2 If consultation has taken place for at least 30 calendar days, there shall be no further obligation to consult and, the Collateral Agent may, subject to the other provisions of this Section 7, act in accordance with the instructions of the Majority Secured Parties, which shall be binding on all Secured Parties; provided that the Majority Secured Parties shall provide such instructions that comply with the Security Enforcement Principles. Subject to Section 7.3 below, if no such instructions from the Majority Secured Parties are available, the Collateral Agent may, at its option, refuse to comply with any claims or demands, and refuse to take any other action hereunder, so long as such disagreement or conflict continues.

7.3 If the Collateral Agent receives conflicting instructions from the Secured Parties as to whether or not to enforce the Shared Security Interest, the instructions that direct the Collateral Agent to enforce the Shared Security Interest shall prevail.

7.4 Notwithstanding Section 7.3 above, in the event that the Majority Secured Parties have not instructed the Collateral Agent to enforce the Shared Security Interest and there are conflicting instructions (as determined by the Collateral Agent) from the Secured Parties, the Collateral Agent shall not be liable in any way or to any person for its failure or refusal to act until (i) the rights of all parties having or claiming an interest in the Shared Security Interest shall have been fully and finally adjudicated by a court of competent jurisdiction or the disagreement or, as the case may be, the conflict shall have been resolved by agreement between the Secured Parties (and the Secured Parties shall consult with one another in good faith for at least a further 30 calendar days (in addition to the period specified in Section 7.2 above) with a view to resolving the disagreement or conflict), and (ii) the Collateral Agent shall, in the case of adjudication by a court of competent jurisdiction, have received a final order, judgment or decree by such court of competent jurisdiction, which order, judgment or decree is not subject to appeal, and in the case of resolution of differences by agreement, have received a notice in writing signed by an authorized person of each of the Secured Parties setting forth in detail the agreement.

- 7.5** The Collateral Agent shall have the option, after 30 calendar days' notice to the other parties of its intention to do so, to file an action in interpleader requiring the Secured Parties to answer and litigate any claims and rights among themselves. The costs and expenses (including attorneys' fees and expenses) properly incurred by the Collateral Agent in connection with such proceeding shall be paid by, and be the obligation of, the Issuer, and the Collateral Agent shall have the right to pay or reimburse itself for the prior payment of such fees and expenses from the Shared Security Interest.
- 7.6** The Collateral Agent may consult with legal counsel and/or professional advisors of its selection in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or its duties hereunder, and shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of such counsel. The Issuer agrees to reimburse the Collateral Agent on demand for all legal fees, disbursements and expenses properly incurred by the Collateral Agent in so consulting with legal counsel and the Collateral Agent shall have the right to pay or reimburse itself for the prior payment of such fees, disbursements and expenses from the Shared Security Interest.
- 7.7** Each Secured Party agrees or is deemed to agree that it shall provide or cause to be provided an Enforcement Instruction that is in accordance with the Security Enforcement Principles and, upon delivery of any Enforcement Instruction, shall be deemed to certify that such Enforcement Instruction is in accordance with the Security Enforcement Principles.
- 7.8** The parties hereto agree that any instructions given by any Secured Party to the Collateral Agent hereunder or any document executed in connection therewith shall in all circumstances be subject to this Section 7.
- 7.9** The rights of the Collateral Agent under this Section 7 are cumulative of all other rights which it may have by law or otherwise.

8 Representations and Warranties

Each Secured Party, the Issuer and the Chargor, each individually, hereby represents and warrants that (i) this Agreement has been duly authorized, executed and delivered on its behalf by a person thereunto duly and validly authorized and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms and (ii) the execution and delivery of, and the performance of its obligations under, this Agreement do not violate any law or regulation applicable to it.

9 Successor Agent by Consolidation, Merger, Conversion or Transfer

If the Collateral Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Collateral Agent with the same effect as if the successor Collateral Agent had been named the Collateral Agent.

10 Change of the 2024 Bonds Trustee and/or the 2025 Bonds Trustee

The 2024 Bonds Trustee and/or the 2025 Bonds Trustee may assign and transfer all of its rights and obligations hereunder to a replacement Trustee, or may resign or be removed, in accordance with the Trust Deeds; provided that the 2024 Bonds Trustee and/or the 2025 Bonds Trustee shall give prompt notice to the other parties to this Agreement of such

assignment, transfer, resignation or removal. Upon such assignment transfer, resignation or removal taking effect in accordance with the terms of the Trust Deeds the replacement Trustee shall be, and be deemed to be, acting as trustee for each of the Noteholders (as well as for itself) for the purposes of this Agreement in place of the old Trustee.

11 Indemnification

- 11.1** The Issuer agrees to be responsible for and will indemnify the Collateral Agent or any predecessor Collateral Agent and their agents, employees, officers and directors for, and hold it harmless against any loss or liability or properly incurred expense incurred by it without gross negligence or wilful misconduct on its part, as determined by a court of competent jurisdiction in a final, non-appealable order, arising out of or in connection with the acceptance or administration of this Agreement and its duties under this Agreement, including (i) the properly incurred costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Agreement and (ii) the reasonable compensation and properly incurred expenses and disbursements of the Collateral Agent's agents and counsel and other persons not regularly within the Collateral Agent's employ. This Section 11 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.
- 11.2** References to the Collateral Agent in Sections 11, 12, 13 and 14 shall include any person selected by the Collateral Agent with due care to whom the Collateral Agent properly delegates any power, authority, duty or obligation under and in accordance with this Agreement.

12 Limitation on Liability

- 12.1** The Collateral Agent shall not be liable to any Person (including without limitation the Issuer, the Chargor and the Secured Parties) for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or wilful misconduct on its part. The Collateral Agent is authorized to act, and shall not be liable for acting, in reliance upon any judgment, order, instruction, notice, certification, demand, consent, authorization, receipt, power of attorney or other writing delivered to it by any other party without being required to determine the authenticity or validity thereof, the correctness of any fact stated therein, the propriety or validity of the service thereof, or the jurisdiction of the court issuing any judgement or order. The Collateral Agent may act in reliance upon any signature believed by it to be genuine and may assume that such Person has been properly authorized to do so. The Collateral Agent shall not be liable (i) for any indirect, consequential, punitive or special damages (including loss of business, goodwill, opportunity or profit), regardless of the form of action and whether or not (a) any such damages arise directly or indirectly, (b) any such damages were foreseeable or contemplated or the possibility of which was advised or known to the Collateral Agent or (c) the claim for such damages is made in negligence, breach of contract or otherwise or (ii) for the acts or omissions of any nominees, correspondents, designees, agents, delegates, subagents or sub-custodians selected by the Collateral Agent with due care.
- 12.2** The Collateral Agent shall not be liable to account for interest on money paid to it by the Issuer.

- 12.3** The Collateral Agent is not responsible for and will make no investigation as to the title, ownership, value, sufficiency or existence of any of the assets which are the subject of the Collateral or as to the value or sufficiency of the Collateral Document or this Agreement.
- 12.4** The Collateral Agent is not required to be the registered holder of title to any assets comprising the Collateral prior to enforcement.
- 12.5** The Collateral Agent is not responsible for and will make no investigation as to the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations given or required in connection with any of the Collateral.
- 12.6** The Collateral Agent shall be entitled to call for and rely on any certificate of any party hereto as to any matter on which the Collateral Agent requires to be satisfied. The Collateral Agent shall not be liable for acting or not acting (or relying) on such information in good faith.
- 12.7** In no event shall the Collateral Agent be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of its duties or in the exercise of any of its rights or powers under this Agreement. The Collateral Agent will be under no obligation to exercise any of its rights and powers under this Agreement unless it is offered security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense.
- 12.8** This Section 12 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.

13 Notices; Electronic Communication

- 13.1** Any communication to be made under or in connection with this Agreement shall be made in English, in writing and, unless otherwise stated, may be made by fax, electronic transmission or letter. The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Agreement is identified with its name below (or any substitute address, email address or fax number or department or officer as the party may notify to the other parties by not less than five Business Days' notice).
- 13.2** Any electronic communication made between the parties hereto will be effective only when actually received in readable form.

14 Miscellaneous

- 14.1** The Collateral Agent may use legal counsel, independent accountants and other professional advisers in connection with this Agreement, the Collateral Document or any other related documents and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or advisers. Before the Collateral Agent acts or refrains from acting, it may require an officer's certificate and/or an opinion of counsel from any other party hereto. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance thereon.
- 14.2** The Collateral Agent shall only be obligated to perform duties expressly set out in this Agreement and the Collateral Document and no implied covenants or obligations shall be read into this Agreement, the Collateral Document or any other related documents. For the avoidance of doubt, except for the safe custody and preservation of the Collateral in its

possession and the accounting for monies actually received by it, the Collateral Agent shall have no other duty with respect to the holding of the Collateral. The Collateral Agent shall be deemed to have provided safe custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent holds similar property as a third party agent.

- 14.3** The Collateral Agent may acquire an interest in the Notes or be involved in any other transaction with the Issuer and/or the Chargor.
- 14.4** The Issuer will, including to the extent not otherwise reimbursed under Section 14.5 hereof, within 30 calendar days of demand by the Collateral Agent, pay or discharge all out-of-pocket costs, charges, taxes, liabilities and expenses properly incurred by the Collateral Agent in the preparation and execution of this Agreement and the performance of its functions under, and in any manner in relation to, this Agreement and the Collateral Document, including but not limited to, out-of-pocket expenses properly incurred seeking appropriate legal or financial advice to discharge its duties, legal and travelling expenses and any stamp, documentary or other taxes or duties paid or payable by the Collateral Agent in connection with any action or legal proceedings brought or contemplated by the Collateral Agent against the Issuer to enforce any provision of this Agreement or the Collateral Document. This Section 14.4 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.
- 14.5** The Issuer shall pay the Collateral Agent such fees, costs and expenses as separately agreed upon in writing between the Issuer and the Collateral Agent. If the Collateral Agent receives any Enforcement Instructions and is required to perform duties that are not expressly contemplated under this Agreement, or if the Collateral Agent is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Collateral Agent's normal duties under this Agreement, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Collateral Agent's normal hourly rate in place from time to time) or, failing such agreement as to any of the matters in this Section 14.5, as determined by an independent financial institution (acting as an expert and not as an arbitrator) selected by the Collateral Agent and, prior to the occurrence of an Event of Default that is continuing, also approved by the Issuer. The properly incurred expenses involved in such nomination and the financial institution's reasonable fees will be paid by the Issuer. The determination of such financial institution will be conclusive and binding on the Issuer, the Collateral Agent and the Secured Parties. This Section 14.5 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.
- 14.6** In case any term or provision of this Agreement conflicts with the terms or provisions of the Collateral Document, the terms and provisions of this Agreement shall govern.
- 14.7** The Collateral Agent is not required to monitor the performance (financial or otherwise) of the Issuer or any other Person, or the Issuer's or any other Person's performance of, or failure to perform, the obligations, duties and covenants set forth in the Note Documents or the Collateral Document or any other document, and shall bear no responsibility for, or liability in connection with, the failure of any Person to perfect a security interest in the Collateral.
- 14.8** The Collateral Agent is not responsible for payment of any taxes or stamp duty as a result of (a) it holding any assets subject to a Security Interest or (b) it enforcing any Security

Interest held by it. The Issuer and the Chargor shall be solely responsible for the payment of all such taxes and stamp duties.

- 14.9** The Collateral Agent is not responsible for making any deductions or withholdings in respect of taxes or other governmental charges in respect of any amounts paid by the Collateral Agent from the proceeds of any enforcement of the Shared Security Interest. If any applicable law requires the deduction or withholding of any tax from any such payment by the Collateral Agent, then the Collateral Agent shall be entitled to make such deduction or withholding and pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- 14.10** The Collateral Agent is not responsible for the creditworthiness, financial and business condition or solvency of the Issuer, the Chargor or any other party providing any Collateral.
- 14.11** The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default unless the Collateral Agent has received written notice from a Secured Party which has specified the same.
- 14.12** Notwithstanding anything to the contrary in this Agreement, the Note Documents and the Collateral Document, the Collateral Agent shall not in any event be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of the Collateral Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other energy or utility supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where, in the reasonable opinion of the Collateral Agent, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in the Collateral Agent being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Collateral Agent is subject.
- 14.13** The Collateral Agent shall be regarded as acting through its agency division which shall be treated as a separate division from any other of its departments or divisions. If any information is received by another department or division of the Collateral Agent, unless the Collateral Agent has written notice of such information, it shall be treated as confidential to that other department or division and the Collateral Agent shall not be deemed to have notice of it.
- 14.14** The Collateral Agent will treat information provided hereunder as confidential, but (unless consent is prohibited by law) each of the Issuer and the Chargor hereby consents to the transfer and disclosure by the Collateral Agent of any information relating to it provided hereunder to and between branches, subsidiaries, representative offices, affiliates and agents of the Collateral Agent and third parties, in each case selected by the Collateral Agent with due care, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Collateral Agent and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any applicable law, regulatory authority or legal process.

- 14.15** The Collateral Agent is entitled to delegate instead of acting personally and is entitled to appoint attorneys and agents selected by it with due care and the Collateral Agent shall not be responsible for the acts or omissions of delegates, attorneys or agents appointed with due care by it hereunder or for monitoring or supervising such delegates', attorneys' or agents' actions. The Collateral Agent shall not be responsible for the negligence or misconduct of any attorneys and agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Collateral Agent acted with gross negligence or wilful misconduct in the selection of such attorney or agent.
- 14.16** The Collateral Agent is not obliged to do or omit to do anything which in its opinion would or may be illegal, or would constitute a breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Collateral Agent is subject.
- 14.17** The Collateral Agent shall not be responsible for the registration, filing, protection or perfection of any Security Interest granted by or pursuant to this Agreement or the Collateral Document, and shall not be responsible for ensuring that necessary registration, filing, protection or perfection are carried out to ensure that Security Interests capable of being registered, filed against, protected or perfected are so registered, filed against, protected or perfected.
- 14.18** The Collateral Agent and its officers, directors, employees, attorneys and agents shall have no responsibility to make any investigation in relation to:
- (a) the execution, genuineness, legality, validity, effectiveness, enforceability, adequacy, accuracy, sufficiency or completeness of the Collateral Document or any other document;
 - (b) the collectability of amounts payable under the Collateral Document or the observance by the Issuer or the Chargor or any other relevant party of its obligations under the Collateral Document or any other document;
 - (c) any determination or calculation made (or deemed made) by or on behalf of any person pursuant to the Collateral Document or any Note Document;
 - (d) any accounts, books, records or files maintained by the Issuer, the Chargor, any Secured Party or any other party or in relation to any of the Collateral;
 - (e) the scope or accuracy of any recitals, representations, warranties or statements made by or on behalf of the Issuer, the Chargor, any Secured Party or any relevant party (other than itself) in, or incorporated by reference into the Collateral Document, any Note Document or any other documents entered into in connection with or pursuant to this Agreement or the Collateral Document;
 - (f) the satisfaction of any conditions set forth in this Agreement or the Collateral Document or any related documents; and
 - (g) the existence of any other Security Interest affecting any asset secured under the Collateral Document.
- 14.19** In addition to the trusts, powers, authorities and discretions conferred on the Collateral Agent by applicable law, the Collateral Agent shall have the following powers, authorities and discretions:

- (a) the Collateral Agent, as between itself and the Secured Parties, shall have full power to determine all questions arising in relation to any of the provisions of the Collateral Document, this Agreement and the Collateral and every such determination shall, as between itself and the Secured Parties, be conclusive, in each case except as expressly provided otherwise in the Collateral Document or the other documents to which it is a party or unless otherwise instructed by a Secured Party in accordance with the Collateral Document and this Agreement;
- (b) any consent given by the Collateral Agent for the purposes of the Collateral Document, or any of the other documents may be given on such terms and subject to such conditions (if any) as the Collateral Agent in its discretion considers appropriate and the Collateral Agent may subsequently ratify anything for which its prior consent was required but not obtained, in each case except as expressly provided otherwise in the Collateral Document or the other documents to which it is a party or unless otherwise instructed by a Secured Party. Without prejudice to the generality of the foregoing, if a document specifies that the Collateral Agent is required to give its consent to any event, matter or thing or take such action if certain specified conditions are met, the Collateral Agent shall give its consent to that event, matter or thing or take such action upon it being satisfied, in its discretion, that those specified conditions have been met, in each case except as expressly provided otherwise in the Collateral Document or the other documents to which it is a party or unless otherwise instructed by a Secured Party;
- (c) where it is necessary or desirable for any purpose in connection with the Collateral Document or this Agreement for the Collateral Agent to convert any sum held by it (or whether stipulated in any document presented to it) or for any other reason from one currency to another, the sum shall (unless otherwise provided in the Collateral Document or the Note Documents or required by law) be converted at such spot rate or spot rates, in accordance with such method and as at such date for the determination of such spot rate of exchange, as may be specified by the Collateral Agent in its absolute discretion but acting in good faith and having regard to current spot rates of exchange, if available. Any spot rate, method and date so specified shall be binding on the Secured Parties, the Issuer and the Chargor; and
- (d) the Collateral Agent may at the expense of the Issuer and the Chargor (without double charging), make arrangements which it considers appropriate with any affiliate of the Collateral Agent for the safe custody of the Note Documents.

14.20 Nothing will oblige the Collateral Agent to satisfy any know your customer requirement in relation to the identity of any Person on behalf of any Secured Party or any Agent (as defined under any Note Document).

14.21 The Collateral Agent is not obliged to review or check the accuracy or completeness of any document it forwards to another party and it may assume that such documents are correct and genuine.

14.22 The Collateral Agent is not liable for any delay (or any related consequences) in crediting an account with an amount required under the Note Documents to be paid by the Collateral Agent if the Collateral Agent has without gross negligence or wilful misconduct taken all reasonable steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Collateral Agent for that purpose.

- 14.23** Subject to Sections 4.4 and 7 hereof, in performing its duties and obligations as Collateral Agent and in exercising any rights, powers or discretions granted to it under this Agreement, the Collateral Agent shall act solely on the written instructions of the Secured Parties, and the Collateral Agent shall incur no liability to any party (including but not limited to the Issuer, the Chargor and the Secured Parties) for any action it takes, or refrains from taking, on the instructions of the Secured Parties. The right of the Collateral Agent to perform any discretionary act enumerated in this Agreement, the Collateral Document or any related document shall not be construed as a duty.
- 14.24** Notwithstanding anything else herein contained, the Collateral Agent may refrain, without liability, from doing anything that would or might in its opinion be contrary to this Agreement, the Collateral Document or any other document related to transactions contemplated herein, any law of any state or jurisdiction (including but not limited to Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with this Agreement, the Collateral Document, any other document related to transactions contemplated herein or any such law, directive or regulation.
- 14.25** The Collateral Agent shall not be under any obligation to insure any assets comprising the Collateral, and shall not be responsible for any loss that may be suffered by any person (including but not limited to the Issuer, the Chargor and the Secured Parties) as a result of, or the inadequacy of, any such insurance.
- 14.26** The Collateral Agent shall have no responsibility or obligation to ensure any Enforcement Instruction or any other instruction received by it complies with the Security Enforcement Principles.
- 14.27** The rights, privileges, protections, immunities and benefits given to the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by (i) the Collateral Agent in each document related hereto to which it is a party and (ii) the entity serving as the Collateral Agent in each of its capacities hereunder and in each of its capacities as under any related document whether or not specifically set forth therein and each agent, custodian and other Person employed to act hereunder and under any related document, as the case may be.
- 14.28** The Collateral Agent shall not be liable for failing to comply with its obligations in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.
- 14.29** The Collateral Agent shall not be required to take any action if taking such action (A) would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified.
- 14.30** The Collateral Agent is not responsible for the creditworthiness or solvency of the Issuer or the Chargor.

15 Corporate Actions

The Collateral Agent does not, and shall not be deemed to, assume any responsibility to monitor any corporate actions affecting the Shared Security Interest. The Collateral Agent

shall have no responsibility and shall not be liable for ascertaining or acting upon any calls, conversions, exchange offers, tenders, interest rate changes, or similar matters relating to the Shared Security Interest unless the Collateral Agent shall have received written and timely notice of the same. In the event the Collateral Agent receives notice of any discretionary corporate action in respect of the Shared Security Interest, the Collateral Agent shall promptly notify each Secured Party and request written instructions from the Secured Parties in respect of discretionary corporate actions and shall use commercially reasonable efforts to act upon such instructions. In the absence of such instructions, the Collateral Agent shall not be obligated to take any action in respect of the discretionary corporate action affecting the Shared Security Interest.

16 Termination

This Agreement shall terminate upon the earlier to occur of (i) the distribution of all assets subject to a Shared Security Interest, and (ii) the Collateral Agent's receipt of (A) a joint written instruction signed by each Secured Party advising the Collateral Agent that this Agreement has terminated and instructing the Collateral Agent either to discharge the Shared Security Interest or to distribute the Collateral to the 2024 Bonds Trustee and the 2025 Bonds Trustee and/or one or more other Secured Party as provided for therein, or (B) a written confirmation from each Secured Party confirming that no amounts remain outstanding under the relevant Note Document.

17 Amendment

[Any amendment of this Agreement shall be binding only if evidenced by a document in writing signed by each of the parties hereto.

Notwithstanding the foregoing, any amendment to this Agreement to remove any Secured Party, the Chargor or any other party hereto upon the satisfaction and discharge, defeasance or other satisfaction in full of all obligations of the Issuer and/or the Chargor secured by the Collateral under the Note Documents to which such Secured Party is a party shall be binding if evidenced by a document in writing signed by such Secured Party and acknowledged by the Collateral Agent.

Each of the 2024 Bonds Trustee and the 2025 Bonds Trustee hereby agrees to execute any amendment to this Agreement to the extent not prohibited under the Trust Deeds.]

18 Governing Law; Consent to Jurisdiction; Waiver of Immunities

18.1 This Agreement shall be governed by, and construed in accordance with, English law.

18.2 Each of the parties hereto hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of England over any suit, action or proceeding arising out of or relating to this Agreement or any transactions contemplated hereby. Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that any party hereto, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect of itself or its property, such a party hereto irrevocably waives such immunity in respect of its obligations hereunder. The parties hereto agree that any judgment in any such suit, action or proceeding, brought in

such a court shall be conclusive and binding upon the parties hereto, and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which any of the parties hereto, is subject by a suit upon such judgment or in any manner provided by law, provided that service of process is effected upon the parties hereto, in the manner specified in the following subclause or as otherwise permitted by applicable law.

- 18.3** During the term of this Agreement, each of the Issuer, the Chargor and the Secured Parties will at all times maintain an authorized agent in England, upon whom process may be served in any legal action or proceeding arising out of or relating to this Agreement (each, a **"Process Agent"**). Service of process upon such agent and written notice of such service mailed or delivered to the Issuer, the Chargor or the applicable Secured Party, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Issuer, the Chargor or the applicable Secured Party, as the case may be, in any such legal action or proceeding. Each of the Issuer, the Chargor and the Secured Parties hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the termination of this Agreement. The name and address of the Process Agent of each of the Issuer and the Chargor are set forth with its name below (or the name and address of any substitute Process Agent of any such party may be notified by such party to the other parties by not less than five Business Days' notice).
- 18.4** The parties hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Agreement.

19 Counterparts; Signatures

This Agreement may be executed in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement. Facsimile, or electronic transmission of, signatures on counterparts of this Agreement and electronic signatures shall be deemed original signatures with all rights accruing thereto. The parties agree that this Agreement, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

20 Severability

The invalidity, illegality or unenforceability of any provision of this Agreement shall in no way affect the validity, legality or enforceability of any other provision. If any provision of this Agreement is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.

21 Conflict

Each of the parties hereto irrevocably waives in favor of [●] any conflict of interest which may arise by virtue of [●] or any of its affiliates acting in various capacities under this Agreement, the Note Documents and the Collateral Document or any other documents. Each of the parties hereto recognizes that the Collateral Agent (acting individually and not in the capacity as the Collateral Agent) and its affiliates may engage in transactions and/or business adverse to the parties hereto or in which parties adverse to the parties hereto may have interests. Nothing in this Agreement shall (i) preclude the Collateral Agent (acting individually and not in the capacity as the Collateral Agent) and any of its affiliates from engaging in such transactions or business, or (ii) obligate the Collateral Agent or any of its affiliates to (A) disclose such transactions and/or business to the parties hereto, or (B) account for any profit made or payment received in, or as a part of, such transactions and/or business. Nothing herein shall be deemed to (i) give rise to a partnership or joint venture, or (ii) establish a fiduciary or similar relationship, among the parties hereto and the Collateral Agent. [●] hereby confirms that in its capacity as the Collateral Agent it is acting under this Agreement as security agent for the 2024 Bonds Trustee and the 2025 Bonds Trustee for the benefit of the relevant Noteholders, in respect of the assets subject to the Shared Security Interest and solely in accordance with the terms and conditions set forth in this Agreement.

22 Exclusive Benefit

Except as specifically set forth in this Agreement, this Agreement is for the exclusive benefit of the parties hereto and their respective successors and permitted assigns hereunder, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever.

23 Same Rights

In entering into or in taking (or forbearing from) any action under or pursuant to this Agreement, the 2024 Bonds Trustee and the 2025 Bonds Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to the 2024 Bonds Trustee and the 2025 Bonds Trustee under the Trust Deeds. Notwithstanding anything herein to the contrary, for purposes of any Enforcement Instruction or any other instruction provided to the 2024 Bonds Trustee and the 2025 Bonds Trustee or any action taken by the 2024 Bonds Trustee and the 2025 Bonds Trustee, the parties acknowledge and agree that such instruction or action shall have been provided by or taken by the 2024 Bonds Trustee and the 2025 Bonds Trustee at the direction of the requisite Noteholders pursuant to the terms of the Trust Deeds and related documents and the 2024 Bonds Trustee and the 2025 Bonds Trustee, individually or in such capacity, will not be liable for any actions taken as a result of such instruction or action. Any deemed certification with respect to an Enforcement Instruction given by the 2024 Bonds Trustee or the 2025 Bonds Trustee shall be deemed to be a certification of the relevant Noteholders directing the 2024 Bonds Trustee or the 2025 Bonds Trustee to have given such Enforcement Instruction and shall not be deemed to be a certification of the 2024 Bonds Trustee or the 2025 Bonds Trustee.

24 Language

Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be:

- (a) in English; or
- (b) if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation at the Chargor's cost and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

Citicorp International Limited
as the 2024 Bonds Trustee

By: _____
Name:
Title:

Citicorp International Limited
as the 2025 Bonds Trustee

By: _____

Name:

Title:

[•]
as Collateral Agent

By: _____
Name:
Title:

Vedanta Resources Finance II plc
as Issuer

By: _____

Name:

Title:

Notice details:

[Address]

[Email / Fax]

Attention: [●]

Name and address of Process Agent: [●]

Vedanta Resources Limited
as Chargor

By: _____

Name:

Title:

Notice details:

[Address]

[Email / Fax]

Attention: [●]

Name and address of Process Agent: [●]

Schedule 1
[Security Enforcement Principles]

- 1** The primary and overriding aim of any enforcement of the Shared Security Interest shall be to achieve the Security Enforcement Objective.
- 2** Without prejudice to the Security Enforcement Objective, all or substantially all of the proceeds of any enforcement of the Shared Security Interest received by the Collateral Agent shall be in cash or cash equivalent investments.
- 3** Any enforcement of the Shared Security Interest must be prompt and expeditious, it being acknowledged that, subject to the other provisions of this Agreement, the time frame for the realization of value from any such enforcement will be determined by the Majority Secured Parties, provided that it is consistent with the Security Enforcement Objective.
- 4** On any proposed enforcement of the Shared Security Interest other than by way of public auction, the applicable Secured Parties shall have delivered to the Collateral Agent an opinion from a Financial Adviser (and the applicable Secured Parties shall provide Enforcement Instructions that are consistent with such opinion and the methods described therein):
 - (i) on the optimal method of enforcing the Shared Security Interest so as to achieve the Security Enforcement Principles and maximize the recovery of such enforcement;
 - (ii) that the proceeds received from such enforcement are fair from a financial point of view after taking into account all relevant circumstances; and
 - (iii) that such enforcement is otherwise in accordance with the Security Enforcement Objective.

For these purposes, “**Financial Adviser**” means an independent, reputable and internationally recognized investment bank, firm of accountants or other professional firm which is regularly engaged in providing valuations of companies similar or comparable to the Issuer.

- 5** Such opinion will, except in the case of manifest error, be conclusive evidence that the Security Enforcement Objective has been met.

In witness whereof this Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES FINANCE II PLC**

.....

Director

.....

Director/Secretary

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES LIMITED**

.....

Director

.....

Director/Secretary

Executed and delivered as a deed for and on behalf of **TWIN STAR HOLDINGS LTD.**

By:

Name:

Title:

Name:

Title:

Executed and delivered as a deed for and on behalf of **WELTER TRADING LIMITED**

.....

Name:
Director

.....

Name:
Director/Secretary

Signed as a deed by.....)
Attorney for **CITICORP INTERNATIONAL**.....)
LIMITED (as Trustee) under a power of.....)
attorney dated)

By:
Name:
Title:

SIGNED as a **DEED** by)
AXIS TRUSTEE SERVICES LIMITED)
(as Onshore Collateral Agent))
)
)

By: _____

Name:

Title:

ANNEX B
FORM OF SUB-PROXY

[to be included from Schedule 4 of the Consent Solicitation Memorandum]

SCHEDULE 3
FORM OF NOTICE OF MEETING IN RESPECT OF THE 2025 BONDS

THIS NOTICE OF MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

NOTICE OF MEETING

to the holders of

Vedanta Resources Finance II Plc (the “Issuer”), in its capacity as issuer
(a public company with limited liability incorporated under the laws of England and Wales)
Legal Entity Identifier: 8945002DGA3BBXO3N634

Vedanta Resources Limited (the “Parent Guarantor” or the “Company”), in its capacity as guarantor
(a private company with limited liability incorporated under the laws of England and Wales)

Twin Star Holdings Ltd. (“Twin Star”), in its capacity as guarantor
(a company with limited liability incorporated under the laws of Mauritius)

Welter Trading Limited (“Welter”, and together with Twin Star, the “Subsidiary Guarantors”, and together with the Company, the “Guarantors”), in its capacity as guarantor
(a company with limited liability incorporated under the laws of Cyprus)

U.S.\$1,200,000,000 8.95% Bonds due 2025 (the “Bonds”)
(of which U.S.\$1,200,000,000 is outstanding)

(Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038)
(Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046)

NOTICE OF MEETING IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed (as defined below) made between the Issuer, the Company, the Subsidiary Guarantors and Citicorp International Limited (the “Trustee”), a meeting (the “Meeting”) of the holders of securities convened by the Issuer, the Company and the Subsidiary Guarantors will be held on 4 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:30 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

NOTICE OF MEETING IS ALSO HEREBY GIVEN that, if the necessary quorum for the Extraordinary Resolution is not obtained, or if the necessary quorum is obtained and the Extraordinary Resolution is passed but the Eligibility Condition (as defined below) is not satisfied, an adjourned Meeting of the holders of the Bonds convened by the Issuer, the Company and the Subsidiary Guarantors will be held on 18 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:30 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution, which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

The Trustee may prescribe further or alternative regulations regarding the holding of the relevant Meeting, which may include providing access to the relevant Meeting by conference or video call. In such circumstances, those Bondholders who have indicated that they wish to attend the meeting in person will be provided with further details about access to the relevant Meeting. Bondholders who have requested

that their votes be cast in accordance with a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) submitted by no later than 5:00 p.m. (EST) on 2 January 2024 (or, if earlier, before the expiration time and/or expiration date set by the relevant DTC Direct Participant, Euroclear and Clearstream) (the “**Voting Deadline**”) will not be affected by these alternative regulations and will not be requested to take any further action.

Unless the context otherwise requires, terms used in this Notice of Meeting shall bear the meanings given to them in the Trust Deed or, as applicable, the consent solicitation memorandum dated 13 December 2023 (as supplemented or amended from time to time, the “**Consent Solicitation Memorandum**”).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders of the U.S.\$1,200,000,000 8.95% Bonds due 2025 (Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038) (Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046) (the “**Bonds**”) issued by Vedanta Resources Finance II Plc (the “**Issuer**”) and guaranteed by Vedanta Resources Limited (the “**Parent Guarantor**” or the “**Company**”), Twin Star Holdings Ltd. (“**Twin Star**”) and Welter Trading Limited (“**Welter**”, and together with Twin Star, the “**Subsidiary Guarantors**” and together with the Company, the “**Guarantors**”), pursuant to the trust deed dated 11 March 2021 among the Issuer, Parent Guarantor, the Subsidiary Guarantors and the Trustee in respect of the Bonds (the “**Trust Deed**”), by Extraordinary Resolution HEREBY:

- (1) (subject to paragraph 8 of this Extraordinary Resolution) assents and consents to:
 - (a) the amendments as set out in Annex A to this Notice of Meeting;
 - (b) on the Upfront Redemption Date, the redemption of an aggregate principal amount equal to 16% of the principal amount of Bonds outstanding at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus accrued and unpaid interest thereto from (and including) the last Interest Payment Date (as defined in the Terms and Conditions) to (but excluding) the Upfront Redemption Date (the “**Upfront Principal Redemption**”). The Upfront Principal Redemption will be paid to all Bondholders on a *pro rata* basis, rounded down to the nearest U.S.\$1,000, subject to the minimum denomination of U.S.\$200,000; and
 - (c) the irrevocable and unconditional waiver of any requirement to comply with the Terms and Conditions for the purposes of any transaction relating to the Proposed Demerger, including any transfer of assets or liabilities contemplated in connection therewith.
- (2) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs and requests the Issuer, the Company and/or the Subsidiary Guarantors, as the case may be, to: (a) give effect to the amendments and waivers referred to in paragraph (1) of this Extraordinary Resolution by way of execution of the Amendment Document (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer, the Company and the Subsidiary Guarantors and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal in respect of the Bonds, including, among others, the Intercreditor Agreement (as defined in the Terms and Conditions);
- (3) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs and requests the Trustee to: (a) to execute the Amendment Document (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer, the Company and the Subsidiary Guarantors and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) enter into and do all such other deeds, instruments, acts and things as may be

necessary, desirable or expedient to carry out and give effect to the implementation of the Proposal in respect of the Bonds, including, among others, the Intercreditor Agreement;

- (4) (subject to paragraph 8 of this Extraordinary Resolution) sanctions and assents to every abrogation, amendment, waiver, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer, the Company and the Subsidiary Guarantors or against any of its property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from the convening of this Meeting, the Proposal in respect of the Bonds, this Extraordinary Resolution, the Amendment Document or their implementation and/or the amendments to the Trust Deed or their implementation;
- (5) (subject to paragraph 8 of this Extraordinary Resolution) acknowledges and agrees that the Amendment Document will (a) be executed as soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are satisfied (the “**Amendment Date**”); and (ii) become effective from and on the Settlement Date;
- (6) (subject to paragraph 8 of this Extraordinary Resolution) acknowledges that the payment of the relevant Consent Fee and any Ineligible Bondholder Payment shall be conditional on (a) the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting; and (b) the Amendment Document being executed;
- (7) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs, requests and empowers the Trustee to: (a) concur in the amendments and waivers referred to in paragraph (1) of this Extraordinary Resolution and, in order to give effect to and implement such amendments or waivers, on or after the passing of this Extraordinary Resolution, execute the Amendment Document (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer, the Company and the Subsidiary Guarantors and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (8) declares that the effectiveness and implementation of this Extraordinary Resolution shall be conditional on (the “**Consent Conditions**”):
 - (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders, irrespective of any participation at this Meeting by Ineligible Bondholders (the “**Eligibility Condition**”) and that if the Extraordinary Resolution is passed at this Meeting but such Eligibility Condition is not satisfied, the chair of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting to 18 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:30 a.m. (Singapore time) for the purpose of reconsidering Resolutions 1 to 9 of this Extraordinary Resolution with the exception of this resolution 8(a) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding shall form a quorum and shall have the power to pass the Extraordinary Resolution, and the Eligibility Condition set out in this resolution 8(a) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Bondholders;
 - (b) the relevant Extraordinary Resolution (in the respective forms set out in the relevant notice of meeting dated on or about the date of this Notice) in respect of each of:

- (i) the U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721) issued by the Company (the “**2024 Bonds I**”);
- (ii) the U.S.\$1,000,000,000 13.875% Bonds due 2024 (Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584) (Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495) issued by Vedanta Resources Finance II Plc and guaranteed by the Guarantors (the “**2024 Bonds II**”, together with the 2024 Bonds I, the “**Other Bonds**”),

being duly passed at the relevant meeting or, as the case may be, adjourned meeting of the holders of those Series of Other Bonds, the Eligibility Condition (as defined in the notice of meeting of such Other Bonds) thereof being satisfied and there being no increase to the consent fee, ineligible bondholder payment or upfront principal redemption offered to holders of those Series of Other Bonds from the amounts set out the relevant notice of meeting dated on or about the date of this Notice;

- (c) the relevant extraordinary resolution in respect of the U.S.\$600,000,000 9.25% Bonds due 2026 (Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677) (Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413) issued by Vedanta Resources Finance II Plc and guaranteed by the Company being duly passed at the relevant meeting or, as the case may be, adjourned meeting (the “**2026 Bonds**”);
 - (d) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay, among others, the Consent Fee, the Ineligible Bondholder Payment, the Upfront Principal Redemption, any similar amount payable with respect to the Other Bonds and any consent fee payable in connection with the consent solicitation of the 2026 Bonds, as the Company may determine in its sole and absolute discretion (the “**Financing Condition**”); and
 - (e) the Company having paid the applicable Consent Fee and Ineligible Bondholder Payment to the relevant Bondholders (as of the Record Date only) on the Settlement Date; and
- (9) discharges, waives and exonerates the Trustee from all loss or liability in consenting to the Proposal and in respect of any act or omission for which it may have become responsible under the Trust Deed and/or the Bonds in connection with the Proposal, this Extraordinary Resolution or its implementation, or the implementation of the approvals, consents, amendments, modifications, authorisations, directions, empowerments, sanctions and assents referred to in the Proposal and this Extraordinary Resolution.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, or as applicable, the consent solicitation memorandum dated 13 December 2023 (as supplemented or amended from time to time, the “**Consent Solicitation Memorandum**”).”

The Issuer, the Company and the Subsidiary Guarantors have convened the Meeting for the purpose of enabling holders of Bonds to consider the Proposal set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Extraordinary Resolution set out above.

Background to the Proposal

The main purpose of the Consent Solicitations is to: (1) extend the debt maturity profile of the Company, together with its subsidiaries (the “**Vedanta Group**”), thereby improving its capital structure and overall financial position, (2) amend certain covenants and seek certain waivers to allow the Vedanta Group to accommodate the existing indebtedness (including, without limitation, private credit facilities) with a higher average cost of debt, (3) amend certain terms of the Bonds in order to improve the credit package of the Bonds to incentivise Bondholders to consent to the proposed amendments highlighted earlier and (4) amend certain covenants and seek certain waivers to account for the Proposed Demerger (as defined below) (see “— *Proposed Demerger of Vedanta Limited*”).

Proposed Demerger of Vedanta Limited

On 29 September 2023, Vedanta Limited, an indirect subsidiary of the Company listed on the BSE Limited and the National Stock Exchange of India Limited, announced its plan to demerge its business units into independent companies (the “**Proposed Demerger**”), namely: Vedanta Aluminium Metal Limited, Malco Energy Limited, Talwandi Sabo Power Limited, Vedanta Iron and Steel Limited and Vedanta Base Metals Limited. Pursuant to the announcement of the Proposed Demerger, the composite scheme of arrangement between Vedanta Limited, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, was approved by the board of directors of Vedanta Limited on 29 September 2023 and filed (seeking no objection letter) with BSE Limited and National Stock Exchange of India Limited on 20 October 2023, respectively. The Proposed Demerger aims to simplify Vedanta Group’s corporate structure with sector focussed independent businesses and to provide opportunities to global investors, including sovereign wealth funds, retail investors and strategic investors, with direct investment opportunities in each sector focused company linked to India’s remarkable growth story through Vedanta Group’s assets.

Amendment Document

The Proposal will be implemented and effective by the execution of the Amendment Document.

Documents Available for Inspection

Holders of the Bonds may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (or any adjourned Meeting) (and, in each case, for 15 minutes prior thereto), inspect copies of the documents set out below at the registered offices of the Issuer, the Company and the Subsidiary Guarantors:

- (a) the trust deed dated 11 March 2021 constituting the Bonds; and
- (b) the form of Sub-Proxy.

The Consent Solicitation Memorandum will also be available on the Consent Website for Eligible Bondholders.

Consent Fee

The Company will pay to each Eligible Bondholder (other than where such Eligible Bondholder is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to 5:00 p.m. (EST) on 27 December 2023 (the “**Early Consent Deadline**”) (and not revoked in the limited circumstances in which revocation is permitted) the Early Consent Fee, or after the Early Consent Deadline but at or prior to 5:00 p.m. (EST) on 2 January 2024 (the “**Voting Deadline**”) (and not revoked in the limited circumstances in which revocation is permitted) the Late Consent Fee. The applicable Consent Fee will be paid as consideration for the Eligible Bondholder’s agreement to the Extraordinary Resolution and is subject to the Meeting being quorate and validly held,

the Extraordinary Resolution being passed, the other Consent Conditions having been satisfied and the Amendment Document being executed. Only Eligible Bondholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions at or prior to the Early Consent Deadline or the Voting Deadline (and who do not revoke such Consent Instructions, in the limited circumstances in which revocation is permitted) will be eligible to receive the Early Consent Fee or the Late Consent Fee, respectively.

No Consent Fee shall be payable to any Eligible Bondholder to the extent that the Extraordinary Resolution set out above in respect of the Bonds is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the Amendment Document in respect of the Bonds are not executed.

Eligible Bondholders who submit their Consent Instructions in favour of the Extraordinary Resolution after the Early Consent Deadline will not be eligible to receive the Early Consent Fee, but will be eligible to receive the Late Consent Fee. Eligible Bondholders will not be eligible to receive either the Early Consent Fee or the Late Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from the relevant Extraordinary Resolution or in favour of the Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted) before the Meeting, or (v) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Bonds under the Terms and Conditions, the Meeting Provisions and the Trust Deed in respect of the Bonds to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice of Meeting.

Subject to the other Consent Conditions having been satisfied and the execution of the Amendment Document, Eligible Bondholders will be notified through the Clearing System of the date on which the applicable Consent Fee will be paid to Eligible Bondholders. The applicable Consent Fee shall be paid to the relevant DTC Direct Participant for payment to the cash account of each relevant Eligible Bondholder (as of the Record Date only) as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date (the “**Settlement Date**”).

Each relevant Eligible Bondholder that is a Beneficial Owner of the Bonds must look solely to the DTC Direct Participant or other intermediary through which they hold their Bonds for its share of the aggregate payments made by the Issuer, the Company and the Subsidiary Guarantors to the relevant DTC Direct Participant, in respect of the applicable Consent Fee. Under no circumstances will any interest be payable because of any delay by the relevant DTC Direct Participant or any other party in the transmission of funds to Beneficial Owners of the Bonds.

General

The attention of Eligible Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Eligible Bondholders are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Terms and Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

None of the Solicitation Agents, the Information and Tabulation Agent or the Trustee expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Solicitation Agents, the Information and Tabulation Agent or the Trustee has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information

has been disclosed to the Beneficial Owners of the Bonds in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Solicitation Agents, the Information and Tabulation Agent or the Trustee makes any assessment of the impact of the Proposal presented to Beneficial Owners of the Bonds in the Consent Solicitation Memorandum on the interests of the Beneficial Owners of the Bonds or makes any recommendations on the Consent Solicitation relating to the Bonds or whether agreement to the Proposal should be made. Accordingly, Beneficial Owners of the Bonds who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Bonds wishing to attend in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions.

Only DTC Direct Participants may submit or deliver a Form of Sub-Proxy. Bondholders whose Bonds are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder to effect the relevant Form of Sub-Proxy on their behalf sufficiently in advance of 5:00 p.m. (EST) on the Voting Deadline in order to be eligible for Late Consent Fee (or sufficiently in advance of the Early Consent Deadline in order to be eligible for the Early Consent Fee) and in order for such Form of Sub-Proxy to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum.

If Forms of Sub-Proxy are not received from or on behalf of a Bondholder in accordance with the voting instructions set out herein (and such Bondholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Bondholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

If the Consent Conditions are not satisfied by 29 January 2024 (the “Longstop Date”), the Consent Solicitations shall be terminated.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed, a copy of which is available for inspection as referred to above. An Eligible Bondholder who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action. Eligible Bondholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction should take note of the provisions set out below detailing how such Eligible Bondholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the Meeting).

A. DTC

IMPORTANT: The Bonds are currently represented by a registered global certificate registered in the name of Cede & Co. as the registered holder (the “**Registered Holder**”). Only persons shown in the records of DTC or DTC’s participants (“**DTC Direct Participants**”) and are Eligible Bondholders may deliver Consent Instructions in accordance with the procedures described below.

- (1) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the DTC Direct Participants as at 26 December 2023 (the “**Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of the Bonds shown on its records as being held by them on the Record Date (in each case, their “**Recorded Principal Amount**”).

DTC Direct Participants

- (2) DTC Direct Participants that are Eligible Bondholders may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint an employee of the Information and Tabulation Agent (nominated by the Information and Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting (including any adjourned Meeting) in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Bonds) as sub-proxies (each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”), to attend and vote at the Meeting on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the Information and Tabulation Agent (which form is also contained in the Annex to this Notice of Meeting), and signed by such DTC Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Consent Solicitation Memorandum and then submit a pdf version of the Form of Sub-Proxy by email to the Information and Tabulation Agent at the email address set out in the Consent Solicitation Memorandum, not later than the Voting Deadline (or, in order to be eligible for the Early Consent Fee, not later than the Early Consent Deadline, or in order to be eligible for the Late Consent Fee, after the Early Consent Deadline but not later than the Voting Deadline).

Beneficial Owners

- (3) A Beneficial Owner who is an Eligible Bondholder but is not a DTC Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Bonds of which he is a Beneficial Owner to be cast at the Meeting by requesting the DTC Direct Participant through whom he holds his Bonds to issue a form of sub-proxy, as described in paragraph (2) above, to a third person (including the Information and Tabulation Agent) to attend and vote at the Meeting in accordance with the Beneficial Owner’s instructions, provided that the Bonds in respect of which the form of sub-proxy is to be given are Bonds in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date. Such person must produce the form of sub- proxy to the Meeting.
- (4) A Beneficial Owner who is an Eligible Bondholder and is (a) not a DTC Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce to the Meeting a form of sub-proxy issued by the DTC Direct Participant through whom he holds Bonds appointing him as a Sub-Proxy, provided that the Bonds in respect of which the sub-proxy is to be given are Bonds in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date.
- (5) Beneficial Owners should contact the DTC Direct Participant through whom they hold their Bonds in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

DTC Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.

Form of sub-proxy

- (6) Sub-proxies may be appointed using the form of sub-proxy available via the Consent Website: <http://projects.morrowsodali.com/Vedanta> or in the form set out in Annex B hereto, subject to eligibility confirmation and registration. Duly completed forms of sub-proxy must be delivered to and received by the Information and Tabulation Agent prior to the Voting Deadline (or, in order to be eligible for the Early Consent Fee, not later than the Early Consent Deadline, or in order to be eligible for the Late Consent Fee, after the Early Consent Deadline but not later than the Voting Deadline) and are irrevocable (unless in the limited circumstances in which revocation is permitted). A pdf

version of the Form of Sub-Proxy is to be submitted to the Information and Tabulation Agent by email to the email address set out in this Notice of Meeting.

- (7) In respect of the Bonds, only those DTC Direct Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of Bonds after the Record Date, provided that votes submitted by any DTC Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. **If such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid and any applicable Consent Fee which may otherwise have been payable will not be paid. Transferees of the Bonds after the Record Date will not be entitled to vote on the Extraordinary Resolution. Only an Eligible Bondholder who procures that its DTC Direct Participant appoints the Information and Tabulation Agent (or one of more of its employees nominated by it) as Sub-Proxy will be entitled to the applicable Consent Fee.**

B. General

- (1) The quorum required for, and the requisite majority of votes cast at, the Meeting (including any adjourned Meeting) will need to be satisfied by Eligible Bondholders of such Series, irrespective of any participation at such Meeting by Ineligible Bondholders, for the Proposal in the relevant Extraordinary Resolution to be implemented.
- (2) The Meeting of the holders of Bonds shall be entitled to pass the Extraordinary Resolution if two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than two-thirds in principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, or the necessary quorum is satisfied at the Meeting and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, an adjourned Meeting in respect of the Bonds will be convened to be held on 18 January 2024 at 9:30 a.m. (Singapore time) and will be validly constituted if two or more persons holding or representing not less than one-third in principal amount of the Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Information and Tabulation Agent will attend and vote at the relevant Meeting in accordance with the Consent Instructions delivered by the Beneficial Owners of the Bonds in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall be dissolved.

- (3) If passed, the Extraordinary Resolution shall be deemed effective, provided that (i) the Minutes of the Meeting at which the Extraordinary Resolution was passed has been signed by the Chairman and (ii) the Consent Conditions are satisfied. The Extraordinary Resolution once passed and effective will be binding on the holder of Bonds and all Beneficial Owners of the Bonds whether represented at the Meeting and whether voting.

- (4) This Notice of Meeting and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction or any other instruction through the Clearing System, a Beneficial Owner of the Bonds irrevocably and unconditionally agrees for the benefit of the Issuer, the Company the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (5) All of the above dates are subject to earlier deadlines that may be specified by DTC Direct Participants, Euroclear and Clearstream or any intermediary. Eligible Bondholders held via Euroclear or Clearstream, who are not direct participants of DTC, must contact their custodian to arrange for their direct participants in the Clearing System through which they hold Bonds to submit the electronic acceptance and to instruct the Clearing System to instruct the relevant Bonds in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System.
- (6) Euroclear or Clearstream may impose additional deadlines in order to properly process such instructions. As part of instructing through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.
- (7) Eligible Bondholders whose Bonds are held by DTC should contact the Information and Tabulation Agent.

C. Ineligible Bondholders

- (1) Ineligible Bondholders are not entitled to receive any Consent Fee.
- (2) However, an Ineligible Bondholder, to the extent permitted by applicable laws and regulations, subject to the terms and conditions specified in the Consent Solicitation Memorandum, the other Consent Conditions being satisfied and the Amendment Document being executed, is eligible to receive: (i) an amount equivalent to the Early Consent Fee (the “**Early Ineligible Bondholder Payment**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) by no later than the Early Consent Deadline, unless the applicable Early Consent Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein; or (ii) an amount equivalent to the Late Consent Fee (the “**Late Ineligible Bondholder Payment**” and together with the Early Ineligible Bondholder Payment, the “**Ineligible Bondholder Payments**”), subject to a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution being received by the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) after the Early Consent Deadline but by no later than the Voting Deadline, unless the applicable Voting Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the relevant Meeting Provisions and as provided herein.

Subject to the other Consent Conditions having been satisfied and the execution of the Amendment Document, Ineligible Bondholders will be notified through the Clearing System of the date on which the applicable Ineligible Bondholder Payment will be paid to Ineligible Bondholders. The applicable Ineligible Bondholder Payment shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each relevant Ineligible Bondholder (as of the Record Date only). Each relevant Ineligible Bondholder that is a Beneficial Owner of the Bonds must look solely to the DTC Direct Participant or other intermediary through which they hold their Bonds for

its share of the aggregate payments made by the Issuer, the Company and the Subsidiary Guarantors to the relevant DTC Direct Participant, in respect of the applicable Ineligible Bondholder Payment. Under no circumstances will any interest be payable because of any delay by the relevant DTC Direct Participant or any other party in the transmission of funds to Beneficial Owners of the Bonds.

No Ineligible Bondholder Payment shall be payable to any Ineligible Bondholder to the extent that the Extraordinary Resolution set out above in respect of the Bonds is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied and/or the Amendment Document in respect of the Bonds are not executed.

- (3) By delivering, or arranging for the delivery on its behalf of, an Ineligible Bondholder Instruction, an Ineligible Bondholder will:
- (a) waive its right to attend and vote (or be represented) at the Meeting (or any adjourned Meeting) (as the consequence of the applicable Eligibility Condition is that the relevant Extraordinary Resolution will only be implemented where such Extraordinary Resolution is passed irrespective of any participation at the Meeting (or any adjourned Meeting) by Ineligible Bondholders, such that the attendance and voting at the Meeting (or any adjourned Meeting) by an Ineligible Bondholder will be of no consequence for such implementation);
 - (b) acknowledge and agree that, if passed, the relevant Extraordinary Resolution shall be binding on it, and it shall be bound to give effect to it accordingly;
 - (c) be deemed to agree, acknowledge and represent to each of the Issuer, the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that at the time of submission of the Ineligible Bondholder Instruction at the Early Consent Deadline (if applicable), at the Voting Deadline (if applicable), at the Settlement Date and at the Upfront Redemption Date:
 - (i) it is an Ineligible Bondholder;
 - (ii) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;
 - (iii) it acknowledges that none of the Issuer, the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee or any of their respective directors, officers, employees, representatives, affiliates or advisers has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to the Ineligible Bondholder Instruction based on any legal, tax or financial advice that it has deemed necessary to seek;
 - (iv) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every of its obligation shall to the extent permitted by applicable law be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
 - (v) it acknowledges that no information has been provided to it by the Issuer, the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee, or any of their respective directors, officers, employees, representatives, affiliates or advisers with regard to the tax consequences to it arising from the relevant Extraordinary Resolution, or the receipt of the Ineligible

Bondholder Payment and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee, or any of their directors, officers, employees, representatives, affiliates or advisers or any other person in respect of such taxes and payments;

- (vi) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in dollars and (ii) such cash amounts will be deposited by or on behalf of the Company to the account specified in the relevant Ineligible Bondholder Instruction and that such deposit will be good discharge for the Company;
- (vii) it acknowledges that any of the Solicitation Agents may submit Consent Instructions or Ineligible Bondholder Instructions for their own account as well as on behalf of other Beneficial Owners of the Bonds;
- (viii) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Solicitation or submitting an Ineligible Bondholder Instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer, the Company, the Subsidiary Guarantors or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation;
- (ix) it has full power and authority to submit an Ineligible Bondholder Instruction;
- (x) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to effect delivery of the Ineligible Bondholder Instruction or to evidence his or her powers and authority hereunder;
- (xi) with respect to the Bonds, it holds the Bonds as the subject of the Ineligible Bondholder Instruction as at the Record Date;
- (xii) the Ineligible Bondholder Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Ineligible Bondholder Instruction;
- (xiii) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Bondholder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in the Ineligible Bondholder Instruction is true and will be true in all respects at the time of the relevant Meeting (and any adjourned Meeting);
- (xiv) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;

- (xv) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (xvi) it acknowledges that the consummation of the Consent Solicitation is subject to the Consent Conditions;
- (xvii) the Bonds have not been and will not be registered under the Securities Act, or any state securities laws. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of “U.S. Persons” as defined in Regulation S, other than to “Qualified Institutional Buyers” as defined in Rule 144A, except pursuant to an exemption from such registration requirements;
- (xviii) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it will not be eligible to receive any Ineligible Bondholder Payment in any circumstances, notwithstanding the delivery (and non-revocation) of an Ineligible Bondholder Instruction by it in favour of the relevant Extraordinary Resolution on or before the Early Consent Deadline or the Voting Deadline; and
- (xix) all communications, payments or notices to be delivered to or by it will be delivered by or sent to or by it at its own risk.

If the relevant Ineligible Bondholder is unable to give any of the representations and warranties described in (i) to (xix) above, such Ineligible Bondholder should contact the Information and Tabulation Agent.

- (4) Only DTC Direct Participants may submit Ineligible Bondholder Instructions. Each Beneficial Owner who is an Ineligible Bondholder and is not a DTC Direct Participant must arrange for the DTC Direct Participant through which such Beneficial Owner holds its Bonds to submit an Ineligible Bondholder Instruction on its behalf, as applicable, before the deadlines specified.

Concurrent Consent Solicitation

The Company and VRF II are also concurrently seeking the approval of the holders of the 2026 Bonds by way of an extraordinary resolution at a meeting of the holders of the 2026 Bonds to make certain amendments and waivers relating to the 2026 Bonds (the “**Concurrent Consent Solicitation**”). A separate consent solicitation memorandum and notice of meeting in respect of the Concurrent Consent Solicitation has been prepared by the Company and VRF II for the holders of the 2026 Bonds. The effectiveness and implementation of the Extraordinary Resolution herein is subject to, among others, the relevant extraordinary resolution in respect of the 2026 Bonds being duly passed at the relevant meeting or, as the case may be, adjourned meeting(s).

Financing Condition

The effectiveness and implementation of the Extraordinary Resolution herein is subject to, among others, the Financing Condition.

As of the date of this Notice of Meeting, the Company is in the process of obtaining certain consents and waivers from lenders under its various financing agreements with respect to existing and potential breaches of representations and covenants under such financing agreements, including, without limitation, in relation to the provision of guarantees by the Subsidiary Guarantors (including the subsidiary guarantees proposed to be provided under the 2024 Bonds I), as well as related events of default. The Company has already executed the required formal documentation in respect of some consents and waivers and is in discussions with the remaining lenders to finalise and sign formal documentation in respect of the remaining consents and waivers.

Certain of these waivers and consents are condition precedents to the drawdown under the Private Credit Facility and required for the effectiveness and implementation of the Extraordinary Resolutions. Therefore, if such consents and waivers are not obtained, the Private Credit Facility will not be drawn down and the Financing Condition will not be satisfied and the Consent Solicitations will be terminated. In addition, if the Company fails to obtain such consents and waivers, the relevant lenders could declare the Company to be in default under the terms of its financing agreements and accelerate the maturity and/or enforce security thereunder, which would in turn trigger an event of default under the Bonds. Although the Company has, in the past, successfully obtained covenant waivers from its lenders, there can be no assurance that it will be able to obtain the required consents and waivers with respect to the aforementioned existing or potential breaches.

The Information and Tabulation Agent with respect to the Proposal is:

Morrow Sodali Ltd

Consent Website: <http://projects.morrowsodali.com/Vedanta>

Email: vedanta@investor.morrowsodali.com

In London:

103 Wigmore Street, W1U 1QS

London

Telephone: +44 20 4513 6933

In Hong Kong:

29/F, No. 28 Stanley Street

Central

Hong Kong

Telephone: +852 2319 4130

In Stamford:

333 Ludlow Street

South Tower, 5th Floor

Stamford, CT 06902

Telephone: +1 203 658 9457

The Solicitation Agents with respect to the Proposal are as follows:

J.P. Morgan Securities plc

25 Bank Street

Canary Wharf

London E14 5JP

United Kingdom

In London: +44 20 7742 5940

In Hong Kong: +852 2800 8220

In the U.S.: +1 212 834 4533

Attention: Asia Syndicate Desk

Email: liability_management_asia@jpmorgan.com

Standard Chartered Bank

One Basinghall Avenue

London EC2V 5DD
United Kingdom

In Hong Kong: +852 3983 8658
In London: +44 20 7885 5739
In Singapore: +65 6557 8286
Attention: Liability Management
Email: liability_management@sc.com

The Trustee with respect to the Bonds is:

Citicorp International Limited

20/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Investor Relations

Vedanta Resources Limited

Attention: Deepak Kumar
Address: 13th Floor, 1 Angel Court, London EC2R 7HJ
Telephone: 020 7499 5900
Email: dk@vedantaresources.com

Vedanta Resources Finance II Plc

Attention: Deepak Kumar
Address: 13th Floor, 1 Angel Court, London EC2R 7HJ
Telephone: 020 7499 5900
Email: dk@vedantaresources.com

This Notice of Meeting is given by:

**Vedanta Resources Limited, Vedanta Resources Finance II Plc, Twin Star Holdings Ltd. and
Welter Trading Limited
13 December 2023**

ANNEX A
PROPOSED AMENDMENTS
PART I
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, is the text of the terms and conditions of the Bonds which will be endorsed on the individual certificates (“Individual Certificates”) issued in respect of the Bonds.

The issue of the U.S.\$1,200,000,000 13.875% guaranteed secured bonds due 2028 (the “Bonds”), which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the Bonds issued on March 11, 2021 (the “Closing Date”) was authorised by resolutions of the board of directors of Vedanta Resources Finance II PLC (the “Issuer”). The Bonds are guaranteed jointly and severally by Vedanta Resources Limited (the “Parent Guarantor”) and the Subsidiary Guarantors (as defined in Condition 1(c)) (collectively, the “Guarantors”). Subject to certain conditions outlined in these Conditions, the Bonds will have the benefit of the Security over the Collateral to be granted by VRIL or the Parent Guarantor, as the case may be (the “Security Provider”). The Bonds are constituted by a Trust Deed (as amended and supplemented from time to time, the “Trust Deed”) dated on or about the Closing Date among the Issuer, the Guarantors and Citicorp International Limited as trustee for the Bondholders (as defined in Condition 1(b)) (the “Trustee”, which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed). These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer and the Guarantors have entered into an agency agreement dated on or about the Closing Date (the “Agency Agreement”) among the Issuer, the Guarantors, the Trustee, Citibank, N.A., London Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability, as paying agent (the “Paying Agent”) and transfer agent (the “Transfer Agent”), as registrar (the “Registrar”), and any other paying agents, transfer agents and registrars appointed under it. The Paying Agent, the Transfer Agent, the Registrar and any other paying agents, transfer agents and registrars, each of which expressions shall include the successors and assigns from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to herein as the “Agents”. Subject to certain conditions outlined in these Conditions, the Issuer, the Guarantors, the Trustee, the Security Provider and the Collateral Agent will enter into the Intercreditor Agreement (as defined in Condition 1(e)) and certain security agreements defining the terms of the Security over the Collateral that will secure the Bonds and the Guarantees (as defined in Condition 1(c)) (the “Collateral Documents”). Copies of the Trust Deed, the Agency Agreement, the Collateral Document and the Intercreditor Agreement are available for inspection during usual business hours at the specified office of the Paying Agent. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Collateral Document and the Intercreditor Agreement, and are deemed to have notice of the provisions of the Agency Agreement applicable to them. Except where the context otherwise requires, all references herein to the Trust Deed, the Agency Agreement, the Collateral Document and the Intercreditor Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time (to the extent such amendment, restatement, novation and/or supplement is permitted by these Conditions and the Trust Deed).

1 Form, Denomination, Title, Status, Guarantees and Security

(a) Form and denomination

The Bonds are in registered form in the minimum denomination of U.S.\$200,000 each and in integral multiples of U.S.\$1,000 in excess thereof, without coupons attached. A bond certificate (each, a “Certificate”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a)).

Certificates issued with respect to Rule 144A Bonds will bear the Securities Act Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Agency Agreement by reference to applicable law. Certificates issued with respect to the Regulation S Bonds will not bear the Securities Act Legend. Upon issue, the Rule 144A Bonds will be represented by the Restricted Global Certificate and the Regulation S Bonds will be represented by the Unrestricted Global Certificate. The Restricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, The Depository Trust Company (“DTC”) and the Unrestricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC for the accounts of Euroclear Bank SA/NV and Clearstream Banking S.A. The Conditions are modified by certain provisions contained in the Global Certificates. See “Summary of Provisions relating to the Bonds while in Global Form.”

Except in the limited circumstances described in the Global Certificates and “Summary of Provisions relating to the Bonds while in Global Form,” owners of interests in Bonds represented by the Global Certificates will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(b) Title

Title to the Bonds passes only by transfer and registration in the Register. The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, “Bondholder” and (in relation to a Bond) “holder” mean the person in whose name a Bond is registered in the Register from time to time.

(c) Guarantees

The Parent Guarantor and each initial Subsidiary Guarantor has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. The obligations of each Guarantor in that respect (each a “Guarantee” and collectively the “Guarantees”) are contained in the Trust Deed. The obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 1(e) and Condition 3(a), at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

The initial Subsidiary Guarantors on the Closing Date are Twin Star Holdings Ltd. (“Twin Star”) and Welter Trading Limited (“Welter”).

The Parent Guarantor may, in its sole discretion, from time to time, cause any of its Subsidiaries to execute and deliver to the Trustee a supplemental trust deed to the Trust Deed (a “Supplemental Trust Deed”) pursuant to which such Subsidiary will guarantee, on a joint and several basis with the then existing Subsidiary Guarantors, the payment of amounts payable under the Bonds or the Trust Deed, *provided* that (other than with respect to VRIL) on the date of such execution and delivery after giving pro forma effect thereto, either (i) such Subsidiary would be permitted to incur at least U.S.\$1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(g) or (ii) the Subsidiary Guarantor Attributable Leverage Ratio would be no greater than the actual Subsidiary Guarantor Attributable Leverage Ratio on such date. Each such Subsidiary that guarantees the Bonds after the Closing Date, upon execution of the applicable Supplemental Trust Deed, will be a “Subsidiary Guarantor”.

Notwithstanding anything contrary contained in these Conditions, the Trust Deed, the Agency Agreement, the Collateral Document, the Intercreditor Agreement or any other document or agreement relating

to any of the foregoing, the Issuer and the Guarantors shall ensure that Indian Subsidiaries shall not provide any direct or indirect loan, guarantee, security, collateral or other form of financial assistance in connection with the Bonds or for any acquisition of shares of Indian Subsidiaries or its holding company, including by way of disposal or encumbrance over their assets or Incurring Borrowings, and shall at all times comply with their obligations under Section 67(2) of the (Indian) Companies Act, 2013, as amended and other applicable laws.

(d) **Status**

The Bonds constitute senior, unsubordinated, direct, unconditional and (subject to Condition 1(e) and Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(e) **Collateral and Brand Fee Agreements**

The obligations of the Issuer with respect to the Bonds and the performance of all other obligations of the Issuer and the Guarantors under the Trust Deed and the Bonds will, within thirty (30) calendar days following repayment in full of the Private Credit Facility and any Permitted PCF Refinancing Borrowings, and the release of the Security benefiting the creditors of the Private Credit Facility and any Permitted PCF Refinancing Borrowings, be secured on a first priority basis by the Collateral (the date of such security creation, the “Security Creation Date”). On the Security Creation Date, the Issuer, the Security Provider, the Trustee, the Collateral Agent (as defined in Condition 1(f)) and/or the other parties thereto will enter the Collateral Documents (as applicable), without requiring any instruction or consent from the Bondholders.

On the Security Creation Date, the Collateral will secure on a *pari passu* basis the obligations of the Issuer and the Guarantors under (i) the Bonds and the Trust Deed and (ii) the Amended 2024 Bonds II and the Amended 2024 Bonds II Trust Deed (collectively, the “*Pari Passu Secured Bonds*”).

The Parent Guarantor shall ensure that, on and after the Security Creation Date:

- (i) the Collateral shall at all times be held by VRIL; provided that, to the extent that holding the Collateral by VRIL would have any negative regulatory, legal or tax implications for the Parent Guarantor, the Issuer or VRIL, then the Parent Guarantor shall instead hold the Collateral at all times;
- (ii) so long as VRIL holds the Collateral, VRIL shall (x) guarantee the Bonds and become a Subsidiary Guarantor and (y) not incur any Borrowings (other than the guarantee of (A) the Amended 2024 II Bonds, (B) the Bonds and (C) any Permitted Refinancing Borrowings thereof); and
- (iii) no amendments shall be made to the Brand Fee Agreement which would, at the time agreed to, be expected to materially and adversely affect the ability of the Parent Guarantor, the Issuer or the Subsidiary Guarantors to make required payments on the Bonds or any Guarantee.

(f) **Intercreditor Agreement and Priority**

Subject to certain conditions outlined in these Conditions, on or about the Security Creation Date, the Issuer, the Security Provider, the Trustee, the Collateral Agent (as defined in this Condition 1(f)) and the other parties thereto will enter into an intercreditor agreement, substantially in the form as attached as Schedule 6 to the Trust Deed (the “Intercreditor Agreement”), without requiring any instruction or consent from the Bondholders.

Under the Intercreditor Agreement, the holders of any Pari Passu Secured Bonds (or their representative) (the “Pari Passu Secured Parties”) will appoint a collateral agent (the “Collateral Agent”) selected by the Issuer or the Parent Guarantor and notified in writing to the Trustee to act as the collateral agent with respect to the Collateral, to exercise remedies (subject to the terms of the Trust Deed or the trust deed constituting the Amended 2024 II Bonds (the “Amended 2024 Bonds II Trust Deed”), as applicable) in respect thereof upon the occurrence of an event of default under the Trust Deed or the Amended 2024 Bonds II Trust Deed, as applicable, and to act as provided in the Intercreditor Agreement.

By accepting the Bonds, each Bondholder shall be deemed to have approved and consented to the selection and appointment of the Collateral Agent, the execution of the Intercreditor Agreement, any supplements, amendments or modifications thereto, and any future Intercreditor Agreement required under the Trust Deed and to do any acts or execute any other documents (including the accession of the Trust Deed if required) in order for the Collateral to be secured on a first priority basis in favour of the Bondholders and to be shared on a pari passu basis with holders of the Amended 2024 II Bonds.

(g) **Collateral Enforcement**

All payments received and all amounts held by the Collateral Agent in respect of the Collateral will, in accordance with the terms of the Intercreditor Agreement (if in effect), be applied as follows:

first, to the Trustee, the Collateral Agent, the Agents and, to the extent applicable, any representative of holders of any Pari Passu *Secured* Bonds, to the extent necessary to reimburse the Trustee, the Collateral Agent, the Agents and any such representative for any unpaid fees, costs and expenses (including any fees and expenses of legal counsel) incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses (including any fees and expenses of legal counsel) incurred in enforcing its remedies under the applicable collateral documents (including the Collateral Document) and preserving the Collateral and all amounts for which the Trustee, the Collateral Agent, the Agents and any such representative are entitled to indemnification under the applicable collateral documents (including the Collateral Document) and the Intercreditor Agreement;

second, to (i) the Trustee for the benefit of the Bondholders and (ii) holders of the Amended 2024 Bonds II (or their representative) on a pro rata *and* pari passu basis until all amounts under the Bonds and the Amended 2024 Bonds II are paid in full; and

third, any surplus remaining after such payments will be paid to the Issuer or whomever may be lawfully entitled thereto.

2 Transfer of Bonds

(a) The Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the “Register”) on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

(b) Transfers

Subject to the terms of the Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

Upon the transfer, exchange or replacement of a Rule 144A Bond, a Transfer Agent will only deliver Certificates with respect to Rule 144A Bonds that bear the Securities Act Legend unless there is delivered to such Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Issuer and the Transfer Agent, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the US Securities Act of 1933 (the "Securities Act").

Interests in Bonds represented by the Restricted Global Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Bonds represented by the Unrestricted Global Certificate only if a Transfer Agent receives a written certificate from the transferor (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("Regulation S") or Rule 144 under the Securities Act ("Rule 144A") (if available).

Prior to the 40th day after the day of issue of the Bonds (the "Restricted Period"), an interest in Bonds represented by the Unrestricted Global Certificate may be exchanged for an interest in Bonds represented by the Restricted Global Certificate only if a Transfer Agent receives a written certificate from the transferee of the interest in Bonds represented by the Unrestricted Global Certificate (in the form provided in the Agency Agreement) to the effect that the transferee is a qualified institutional buyer (as defined in Rule 144A) and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Restricted Period, this certification requirement will no longer apply to such transfers.

Transfers of Bonds are also subject to the restrictions described under "Plan of Distribution" and "Transfer Restrictions".

(c) Delivery of new Certificates

Each new Certificate to be issued on transfer of Bonds will, within five Business Days of receipt by the relevant Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Except in the limited circumstances described in "Summary of Provisions relating to the Bonds while in Global Form – Registration of Title", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of Rule 144A Bonds, compliance with the Securities Act Legend.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the relevant Transfer Agent or Registrar, be made available for collection at the specified office of the Registrar or, if so requested by the holder, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the specified office of the Registrar and the relevant Transfer Agent

to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) **Formalities free of charge**

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) **Closed periods**

No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).

(f) **Regulations**

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

3 **Covenants**

(a) **Negative pledge**

So long as any Bond remains outstanding (as defined in the Trust Deed):

(i) The Parent Guarantor will not, directly or indirectly, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“Security”) upon the Collateral to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness; provided that this clause (i) shall not apply to Security over the Collateral (x) arising by operation of law, (y) created in respect of the Private Credit Facility and any Permitted PCF Refinancing Borrowings and/or (ii) on or after the Security Creation Date, created in respect of (a) the Bonds and (b) the Amended 2024 Bonds II.

(ii) Neither the Issuer nor any Guarantor will create or permit to subsist any Security upon any assets (other than the Collateral) directly held by the Issuer or any Guarantor, present or future, to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness, unless, at the same time or prior thereto, the Issuer’s obligations under the Bonds and the Trust Deed (x) are secured equally and rateably therewith in substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders; provided that this clause (a)(ii) shall not apply to Security (x) arising by operation of law or (y) created in respect of Indebtedness (which for this purpose shall exclude Relevant Debt) in an aggregate principal amount not exceeding 10% of Total Assets (or the Dollar Equivalent thereof). For the avoidance of doubt, the foregoing restriction shall not apply to Security upon assets held by any Subsidiary (other than the Issuer or any Subsidiary Guarantor) (other than assets that are jointly held with the Issuer or any Guarantor).

As used in these Conditions:

“Excluded Indebtedness” means any Indebtedness to finance or refinance the ownership, acquisition, development and/or operation of projects, assets or installations (the “Relevant Property”) in respect of which the person or persons (in this definition the “Lender”) to whom any Indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has or have no recourse whatsoever to any member of the Group for the repayment of all or any portion of such indebtedness other than recourse to:

- (i) such borrower for amounts limited to the present and future cash flow or net cash flow from the Relevant Property; and/or
- (ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness, *provided* that:
 - (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement; and
 - (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or
 - (C) such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or
 - (D) any Subsidiary of the Parent Guarantor by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Parent Guarantor);

“Group” means the Parent Guarantor and its Subsidiaries;

“Indebtedness” means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

“Relevant Debt” means any present or future indebtedness (other than Excluded Indebtedness) of the Issuer, any Guarantor or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50% of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Parent Guarantor;

“Subsidiary” means any company or other business entity of which the Parent Guarantor owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Parent Guarantor or which, under English or other applicable law or regulations,

or International Financial Reporting Standards, as the case may be, from time to time, should have its accounts consolidated with those of the Parent Guarantor; and

“Total Assets” means the aggregate of consolidated total current assets and consolidated total non-current assets of:

- (i) the Parent Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of the Parent Guarantor; and
- (ii) any Subsidiary of the Parent Guarantor acquired by the Parent Guarantor or any Subsidiary of the Parent Guarantor since the date of the latest available audited consolidated financial statements of the Parent Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

(b) Dividend restriction

The Issuer shall not, each Guarantor shall not, and the Parent Guarantor shall procure that each of the Material Subsidiaries shall not, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of the Issuer, any Subsidiary Guarantor or any Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer, any Guarantor or any Material Subsidiary, other than:

- (a) the subordination of any Indebtedness made to the Issuer, any Guarantor or any of the Material Subsidiaries to any other Indebtedness of the Issuer, any Guarantor or any of the Material Subsidiaries; *provided* that:
 - (i) such other Indebtedness is permitted under these Conditions; and
 - (ii) such subordination would not singly or in the aggregate have a materially adverse effect on the ability of the Issuer or any Guarantor to meet its obligations under the Bonds and the Guarantees;
- (b) such encumbrance or restriction in relation to any Indebtedness of the Issuer, any Subsidiary Guarantor or any Material Subsidiary or other assurance against financial loss where such encumbrance or restriction relates to payment of dividends or other distributions during the continuance of an event of default (howsoever described) which has occurred pursuant to the terms of that Indebtedness;
- (c) such encumbrance or restriction arising by operation of law;
- (d) such encumbrance or restriction as is in existence on the Closing Date; or
- (e) in respect of any Person (including any existing Subsidiary of the Parent Guarantor) which becomes a Material Subsidiary after the Closing Date, any encumbrance or restrictions on such Person as may be in existence on the date such Person becomes a Material Subsidiary, provided such restrictions were not imposed in contemplation of such Person becoming a Material Subsidiary;

provided that this Condition 3(b) shall not restrict any Material Subsidiary from issuing Preferred Stock otherwise in accordance with these terms of the Conditions.

(c) Limitation on Borrowings

- (i) The Parent Guarantor shall not, and shall procure that each of its Subsidiaries shall not, Incur directly or indirectly any Borrowings, and the Parent Guarantor shall procure that each of its

Subsidiaries shall not issue any Preferred Stock; *provided* that the Parent Guarantor may Incur Borrowings and any Subsidiary of the Parent Guarantor may Incur Borrowings or issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than:

- (w) 1.75 to 1.0 if such Incurrence occurs prior to the date when the Parent Guarantor's consolidated financial statements as of, and for the fiscal year ending, 31 March 2025, become available (prepared in accordance with Applicable Accounting Principles and which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts);
 - (x) 2.00 to 1.0 if such Incurrence occurs thereafter but prior to the date when the Parent Guarantor's consolidated financial statements as of, and for the fiscal year ending, 31 March 2026, become available (prepared in accordance with Applicable Accounting Principles and which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts);
 - (y) 2.25 to 1.0 if such Incurrence occurs thereafter but prior to the date when the Parent Guarantor's consolidated financial statements as of, and for the fiscal year ending, 31 March 2027, become available (prepared in accordance with Applicable Accounting Principles and which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts); and
 - (z) 2.50 to 1.0 if such Incurrence occurs thereafter.
- (ii) Notwithstanding the foregoing, the Parent Guarantor and any Subsidiary of the Parent Guarantor may Incur, to the extent provided below, each and all of the following ("Permitted Borrowings"):
- (a) Borrowings represented by the Bonds issued on the Closing Date and the Guarantees;
 - (b) Borrowings of the Parent Guarantor or any Subsidiary of the Parent Guarantor outstanding on the Closing Date;
 - (c) Borrowings Incurred (w) by the Parent Guarantor or any Subsidiary of the Parent Guarantor which is issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "refinance", and "refinancing", "refinances" and "refinanced" shall have correlative meanings) ("Permitted Refinancing Borrowings") then outstanding Borrowings (or Borrowings that are no longer outstanding, but that were refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Borrowings) Incurred under clause (c)(i) or sub-clauses (c)(ii)(a), (c)(ii)(b), (c)(ii)(c) or (c)(ii)(e) and any refinancing thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses), *provided that*, such Borrowings to be refinanced are fully and irrevocably repaid no later than 90 days after the Incurrence of such Permitted Refinancing Borrowings; (x) by the Parent Guarantor or any Subsidiary of the Parent Guarantor used to pay any accrued interest on then outstanding Borrowings; and (y) by Hindustan Zinc Limited (or any of its successors or assigns) ("HZL") in an aggregate principal amount at any one time outstanding (together with refinancings thereof) not exceeding the product of (I) the amount of any Borrowings of Vedanta Limited (or any of its successors or assigns) which have been refinanced (together with any

accrued interest and premium, if any, paid thereon) from dividends received directly or indirectly from HZL no earlier than 90 days before and no later than 90 days after the Incurrence of such Borrowings by HZL and (II) the quotient of (A) 100% *divided by* (B) the percentage ownership of Capital Stock in HZL held directly by Vedanta Limited (or any of its successors or assigns) or any of its wholly-owned Subsidiaries at the time such dividends were paid by HZL (or the Dollar Equivalent thereof);

- (d) Borrowings incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor with a maturity of one (1) year or less used by the Parent Guarantor or any Subsidiary of the Parent Guarantor for working capital purposes (or any guarantee or indemnity given by the Parent Guarantor or any Subsidiary of the Parent Guarantor in relation thereto) (together with refinancings thereof);
- (e) Borrowings Incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor represented by Capitalized Lease Obligations or purchase money obligations in the ordinary course of business to finance all or any part of the Incurred or to be Incurred purchase price or cost of construction, installation or improvement of property (real or personal) (including the lease purchase price of land use rights), plant or equipment (including through the acquisition of Capital Stock of any Person that owns property, plant or equipment which has or will, upon such acquisition, become a Subsidiary of the Parent Guarantor) to be used in the Permitted Business; *provided that* on the date of Incurrence of such Borrowings and after giving effect thereto, the aggregate principal amount of such Borrowings at any time outstanding (together with refinancings thereof) shall not exceed an amount equal to 5.0% of Total Assets (or the Dollar Equivalent thereof); and
- (f) guarantees by the Parent Guarantor or any Subsidiary of the Parent Guarantor of Borrowings of the Parent Guarantor or any Subsidiary of the Parent Guarantor that was permitted to be Incurred by another provision of this covenant.

For purposes of determining compliance with this Condition (3)(c), if an item of Borrowings meets the criteria of more than one of the types of Permitted Borrowings or is permitted to be Incurred pursuant to paragraph (c)(i) of this covenant, the Parent Guarantor may, in its sole discretion, classify such item of Borrowings and only be required to include the amount of such Borrowings as one of such types.

Notwithstanding any other provision of this covenant, the maximum amount of Borrowings that the Parent Guarantor or any Subsidiary of the Parent Guarantor may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Borrowings, the Dollar Equivalent principal amount of Borrowings denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Borrowings was incurred (or first committed, in the case of revolving credit debt); *provided*, that if such Borrowings is incurred to refinance other Borrowings denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Borrowings does not exceed the principal amount of such Borrowings being refinanced. The principal amount of any Borrowings Incurred to refinance other Borrowings, if Incurred in a different currency from the Borrowings being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Borrowings is denominated that is in effect on the date of such refinancing.

(d) **Material Subsidiaries**

So long as any of the Bonds are outstanding, the Parent Guarantor or any of its Subsidiaries shall retain Control over, or, directly or indirectly, own more than 50% of the issued equity share capital of, each of the Material Subsidiaries.

The Issuer shall and shall procure that the Subsidiaries make relevant filings and disclosures, as may be applicable, under applicable laws, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Indian Takeover Code) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Indian Listing Regulations).

(e) **Accounts**

The Parent Guarantor agrees that:

- (i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2021) it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;
- (ii) as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2020), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;
- (iii) if the Common Stock of Vedanta Limited or any Material Demerged Entity is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof:
 - a. and in any event within 180 days after the end of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the annual report and audited accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of the end of and for such financial year, along with key production data for such financial year;
 - b. and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the unaudited interim accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of the end

of and for each six-month period ending on 30 September, along with key production data for such six-month period; and

- c. and in any event within 90 days after the end of each quarterly period ending 30 June and 31 December of each financial year, it will deliver to the Trustee and the specified office of each of the Paying Agents, a copy of the unaudited interim accounts for (as applicable) Vedanta Limited and/or any such Material Demerged Entity as of and for each quarterly period ending on 30 June and 31 December, along with key production data for each such quarterly period;

- (iv) with each set of Accounts delivered by it under Conditions 3(e)(i) and 3(e)(ii), it will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

(f) Limitation on Issuer's activities

The Issuer shall not, and the Parent Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of debt (including the Bonds) and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include (i) the entry into currency and interest rate swap transactions and the on-lending of the proceeds of the issue of such debt and/or such swap transactions to the Parent Guarantor or any other Subsidiaries of the Parent Guarantor, (ii) activities undertaken to fulfill its obligations under such debt including under the Bonds, the Trust Deed, the Agency Agreement, the Collateral Documents and the Intercreditor Agreement (including entering into the Collateral Documents and the Intercreditor Agreement), and such swap transactions, (iii) redemptions, purchases, consent solicitations and tender and exchange offers in respect of such debt and (iv) activities directly related to the establishment and maintenance of the Issuer's corporate existence).

(g) Additional limitations relating to Subsidiary Guarantors

In addition to the limitations in Condition 3(c), the Subsidiary Guarantors (other than VRIL) shall not, directly or indirectly, incur any Borrowings (other than (i) Permitted Refinancing Borrowings that refinance outstanding Borrowings of such Subsidiary Guarantor and (ii) Borrowings Incurred by such Subsidiary Guarantor where the obligee is the Parent Guarantor or another Subsidiary Guarantor); *provided* that the Subsidiary Guarantors may incur Borrowings (other than Borrowings to refinance any Short-Term Acquisition Financing or refinancing thereof) if, (x) such Incurrence (other than the Incurrence of (a) Borrowings existing on the Amendment Date and (b) any Permitted Borrowings) does not take place within ten (10) Indian Business Days of any Demerger and (y) after giving *pro forma* effect to such Incurrence and the application of the proceeds thereof:

- (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed:

- (A) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Parent Guarantor's consolidated financial statements become available as of, and for the semi-annual period ending, September 30, 2025 (prepared in accordance with Applicable Accounting Principles which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts); or

- (B) 5.5 to 1.0 if such Incurrence occurs thereafter;

- (ii) the aggregate amount of Borrowings of the Subsidiary Guarantors as of the applicable date of determination would not exceed the amount equal to the product of:

- (x) U.S.\$3.1 billion, *multiplied by*:

- (y) either:
- (1) prior to the First Demerger Date, the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; or
 - (2) on or after the First Demerger Date, the aggregate of:
 - (u) the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular First Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such First Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other First Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable First Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (v) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Second Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Second Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other Second Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Second Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (w) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Third Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Third Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*
 - (II) if applicable, the product of (i) the applicable Weighted Percentage of any other Third Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Third Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*
 - (x) if applicable, the aggregate of:
 - (I) the product of (i) the applicable Weighted Percentage of the/a particular Fourth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fourth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Fourth Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Fourth Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case *divided by* (b) 38.14%; *plus*

(y) if applicable, the aggregate of the product of (i) the applicable Weighted Percentage of the Fifth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fifth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(z) the product of (i) the difference between (X) 100% and (Y) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) (expressed as a percentage) *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date, *divided by* (b) 38.14%; and

(ii) the aggregate amount of Borrowings of the Subsidiary Guarantors as of the applicable date of determination (excluding Borrowings owed by Twin Star to Cairn India Holdings Limited outstanding on the Closing Date) would not exceed the amount equal to the product of:

(x) U.S.\$2.65 billion, *multiplied by*:

(y) either:

(1) prior to the First Demerger Date, the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; or

(2) on or after the First Demerger Date, the aggregate of:

(u) the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular First Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such First Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other First Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable First Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(v) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Second Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Second Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Second Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Second Demerged

Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(w) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Third Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Third Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Third Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Third Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date, in each case, *divided by* (b) 38.14%; *plus*

(x) if applicable, the aggregate of:

(I) the product of (i) the applicable Weighted Percentage of the/a particular Fourth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fourth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(II) if applicable, the product of (i) the applicable Weighted Percentage of any other Fourth Demerged Entity(ies) *multiplied by* (ii) the quotient of (a) the applicable percentage of Capital Stock of such other applicable Fourth Demerged Entity(ies) directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(y) if applicable, the aggregate of the product of (i) the applicable Weighted Percentage of the Fifth Demerged Entity *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of such Fifth Demerged Entity directly held by the Subsidiary Guarantors as of such date *divided by* (b) 38.14%; *plus*

(z) the product of (i) the difference between (X) 100% and (Y) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) (expressed as a percentage) *multiplied by* (ii) the quotient of (a) the percentage of Capital Stock of Vedanta Limited directly held by the Subsidiary Guarantors as of such date, *divided by* (b) 38.14%.

In addition to the limitations in Condition 3(c), any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Parent Guarantor shall procure that any such Subsidiary shall not, directly or indirectly, Incur any Borrowings; provided, however, that any such Subsidiary may Incur Borrowings if the Subsidiary Guarantor Attributable Leverage Ratio, as of the last date of the most recent four quarter period for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available, after giving pro forma effect to such Incurrence and the Incurrence of all other Borrowings Incurred by such Subsidiary after such four quarter period and the application of the proceeds thereof would not exceed (i) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Parent Guarantor's consolidated financial statements are available as of, and for the six months ending, September 30, 2025 (prepared in accordance with Applicable Accounting Principles which the Parent Guarantor shall use its

best efforts to compile in a timely manner and which may be internal management accounts) or (ii) 5.5 to 1.0 if such Incurrence occurs thereafter. Notwithstanding the foregoing, any such Subsidiary may Incur Permitted Borrowings and Short-Term Acquisition Financing.

The Subsidiary Guarantors and any Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor shall not, and the Parent Guarantor shall procure that such Persons shall not, directly or indirectly, issue, sell, transfer or otherwise dispose of, or purchase or otherwise acquire any Capital Stock; provided, however, that any such Person may issue, sell, transfer or dispose of, or purchase or otherwise acquire, any Capital Stock if, after giving pro forma effect to such transaction and the application of the proceeds thereof, (i) the Subsidiary Guarantor Attributable Leverage Ratio would not exceed (A) 6.0 to 1.0 if such Incurrence occurs prior to the date when the Parent Guarantor's consolidated financial statements are available as of, and for the six months ending, September 30, 2025 (prepared in accordance with Applicable Accounting Principles which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) or (B) 5.5 to 1.0 if such Incurrence occurs thereafter or (ii) (A) in the case of any such transaction in respect of Capital Stock of a Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary Guarantor owned, directly or indirectly, by the Parent Guarantor would be the same as such percentage ownership immediately prior to such transaction or (B) in the case of any such transaction in respect of Capital Stock of a Subsidiary any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the percentage ownership of Capital Stock of such Subsidiary owned, directly or indirectly, by such Subsidiary Guarantor would be the same as such percentage ownership immediately prior to such transaction; *provided, further*, that Twin Star and Welter (being the initial Subsidiary Guarantors on the Amendment Date) shall not sell, transfer or otherwise dispose of any Capital Stock held by them on the Closing Date (other than in connection with the enforcement of Security upon Capital Stock of any borrower of Short-Term Acquisition Financing that secures such Short-Term Acquisition Financing).

So long as any Bond remains outstanding (as defined in the Trust Deed), no Subsidiary Guarantor will create or permit to subsist any Security upon any Capital Stock directly held by such Subsidiary Guarantor, present or future; *provided* that this paragraph shall not apply to (i) Security arising by operation of law and (ii) Security upon Capital Stock of any borrower of Short-Term Acquisition Financing to secure such Short-Term Acquisition Financing.

For the avoidance of doubt, nothing in this Condition 3(g) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

As used in these Conditions:

"Applicable VWAP" means, as of a particular date of determination, the ten (10) Indian Business Day volume weighted average price of the applicable Capital Stock of the applicable Demerged Entity determined as of such date.

"Demerged Entity" means Vedanta Limited or any other person to whom any assets of Vedanta Limited are directly or indirectly transferred as part of a demerger or equivalent corporate reorganisation of Vedanta Limited or of any other Demerged Entity (pursuant to a Demerger or otherwise) and, in each case, shares in whom are issued to shareholders of Vedanta Limited or, as applicable, such other Demerged Entity, as consideration for such transfer, and shall include each Resulting Company which has undergone a Demerger.

“Demerger” means each transfer of a business undertaking of Vedanta Limited into a Demerged Entity (other than Vedanta Limited) and the listing of equity shares of such Demerged Entity on either the BSE Limited, the National Stock Exchange of India Limited and/or any other internationally recognized stock exchange, pursuant to the implementation of the Scheme.

“EBITDA” for any Person means, for any period, the amount equal to:

- (i) “operating profit”; plus
- (ii) “depreciation”; plus
- (iii) “special items” reducing “operating profit”; minus
- (iv) “special items” increasing “operating profit,”

for such Person, in each case as it is presented on the standalone financial statements of such Person prepared in accordance with Applicable Accounting Principles for such period.

“Fifth Demerged Entity” means such Demerged Entity, if any, which has undergone a Demerger on the Fifth Demerger Date.

“Fifth Demerger Date” means the last date on which the Demerger, as envisaged in the Scheme, is made effective in respect of the Fifth Demerged Entity, if any.

“First Demerged Entity” means such Demerged Entity/Entities which has undergone a Demerger on the First Demerger Date, and if more than one, collectively the "First Demerged Entities".

“First Demerger Date” means the first of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more First Demerged Entities.

“Fourth Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Fourth Demerger Date, and if more than one, collectively the "Fourth Demerged Entities".

“Fourth Demerger Date” means the fourth of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Fourth Demerged Entities, if any.

“Second Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Second Demerger Date, and if more than one, collectively the "Second Demerged Entities".

“Second Demerger Date” means the second of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Second Demerged Entities, if any.

“Third Demerged Entity” means such Demerged Entity/Entities, if any, which has undergone a Demerger on the Third Demerger Date, and if more than one, collectively the "Third Demerged Entities".

“Third Demerger Date” means the third of the dates on which any of the Demergers, as envisaged in the Scheme, is made effective in respect of one or more Third Demerged Entities, if any.

“Scheme” means the Composite Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Base Metals Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, approved

by the board of directors of Vedanta Limited on 29 September 2023, uploaded on BSE Limited on 20 October 2023 and on National Stock Exchange of India Limited on 20 October 2023.

“Short-Term Acquisition Financing” means Borrowings Incurred by any Subsidiary (other than any Subsidiary Guarantor) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor, the net cash proceeds of which are used by such Subsidiary to acquire Capital Stock of any Subsidiary that is listed in India and to pay costs, fees and expenses in connection therewith, *provided* that such Borrowings have a final stated maturity not exceeding four months from the date of such Incurrence.

“Subsidiary Guarantor Attributable Borrowings” means, as of any Transaction Date, the amount equal to the aggregate amount of (i) the Borrowings of each Subsidiary Guarantor (calculated on a standalone basis) outstanding as of such Transaction Date and (ii) the product of (x) the Borrowings of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor outstanding as of such Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date; *provided*, however, that (i) any Borrowing Incurred by a Subsidiary that is not a Subsidiary Guarantor and owed to another Subsidiary that is not a Subsidiary Guarantor or owed to a Subsidiary Guarantor and (ii) any Borrowing Incurred by a Subsidiary Guarantor and owed to another Subsidiary Guarantor, shall be excluded from the foregoing calculation; *provided* further that if on any date (a) any Subsidiary to which such Borrowing is owed ceases to be a Subsidiary or (b) such Borrowing is transferred to any Person (other than to another Subsidiary that is not a Subsidiary Guarantor or to a Subsidiary Guarantor), then such Borrowing shall be included in the foregoing calculation and shall be deemed to have been Incurred on such date.

“Subsidiary Guarantor Attributable EBITDA” means, for any period, the amount equal to the aggregate of (i) the EBITDA for each Subsidiary Guarantor (calculated on a standalone basis) and (ii) the product of (x) the EBITDA of any Person (calculated on a standalone basis) any Capital Stock of which is owned, directly or indirectly, by any Subsidiary Guarantor as of the Transaction Date multiplied by (y) the percentage ownership of Capital Stock of such Person owned, directly or indirectly, by the Subsidiary Guarantors as of such Transaction Date.

“Subsidiary Guarantor Attributable Leverage Ratio” means, on any Transaction Date, the ratio of:

- (i) Subsidiary Guarantor Attributable Borrowings as of such Transaction Date; to
- (ii) the aggregate amount of Subsidiary Guarantor Attributable EBITDA for the most recent four quarterly periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts) are available.

“Weighted Percentage” means:

- (i) in relation to any First Demerged Entity, as of the date which is ten (10) Indian Business Days after the First Demerger Date, the product of:
 - (A) the quotient of:
 - (1) the Applicable VWAP of such First Demerged Entity as of such date, *divided by*:
 - (2) the sum of:

- (x) the Applicable VWAP of such First Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other First Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) 100%;

- (ii) in relation to any Second Demerged Entity, as of the date which is ten (10) Indian Business Days after the Second Demerger Date, the product of:

(A) the quotient of:

- (1) the Applicable VWAP of such Second Demerged Entity as of such date, *divided by:*
- (2) the sum of:

- (x) the Applicable VWAP of such Second Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other Second Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date;

- (iii) in relation to any Third Demerged Entity, as of the date which is ten (10) Indian Business Days after the Third Demerger Date, the product of:

(A) the quotient of:

- (1) the Applicable VWAP of such Third Demerged Entity as of such date, *divided by:*
- (2) the sum of:

- (x) the Applicable VWAP of such Third Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other Third Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date;

(iv) in relation to any Fourth Demerged Entity, as of the date which is ten (10) Indian Business Days after the Fourth Demerger Date, the product of:

(A) the quotient of:

- (1) the Applicable VWAP of such Fourth Demerged Entity as of such date, *divided by*:
- (2) the sum of:

- (x) the Applicable VWAP of such Fourth Demerged Entity as of such date;
- (y) if applicable, the Applicable VWAP of any other Fourth Demerged Entity(ies) as of such date; and
- (z) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date; and

(v) in relation to any Fifth Demerged Entity, as of the date which is ten (10) Indian Business Days after the Fifth Demerger Date, the product of:

(A) the quotient of:

- (1) the Applicable VWAP of such Fifth Demerged Entity as of such date, *divided by*:
- (2) the sum of:

- (x) the Applicable VWAP of such Fifth Demerged Entity as of such date; and
- (y) the Applicable VWAP of Vedanta Limited as of such date;

multiplied by:

(B) the difference between (i) 100% and (ii) the sum of all applicable Weighted Percentages of all Demerged Entities (other than Vedanta Limited) as of such date

(h) **Limitation on Restricted Affiliate Payments:** In the event that (i) the Bonds are rated by no more than two (2) Rating Agencies, then for so long as the rating of the Bonds remains below 'B-' by any Rating Agency, (ii) the Bonds are rated by more than two (2) Rating Agencies, then for so long as the rating of the Bonds remains below 'B-' by at least two (2) Rating Agencies or (iii) there is no rating of the Bonds, then, in each such case, the Parent Guarantor will not, and will not permit any of its Subsidiaries to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as "Restricted Affiliate Payments"):

- (1) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor's or any of its Subsidiaries' (other than any Listed Indian Subsidiary) Capital Stock (other than dividends or distributions payable solely in shares of the Parent Guarantor's Capital Stock or by a Subsidiary in its Capital Stock or in options, warrants or other rights to acquire shares of any such Capital Stock) held by any shareholder of the Parent Guarantor

or by any of the Parent Guarantor's Affiliates (other than any of the Parent Guarantor's Subsidiaries);

- (2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (or options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor or any of its Subsidiaries held by any shareholders of the Parent Guarantor or any of the Parent Guarantor's Affiliates (other than any of the Parent Guarantor's Subsidiaries);
- (3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Borrowings that is subordinated or junior in right of payment to the Bonds or any Subsidiary Guarantee ("Subordinated Borrowings") (excluding any intercompany Borrowings between or among the Parent Guarantor and any of its Subsidiaries or between or among any such Subsidiaries) where the obligee thereunder is a shareholder of the Parent Guarantor or an Affiliate or the Parent Guarantor (other than any of the Parent Guarantor's Subsidiaries); or
- (4) make, on or after the Amendment Date, any Investment in any shareholders of the Parent Guarantor or any of the Parent Guarantor's Affiliates (other than any of the Parent Guarantor's Subsidiaries);

provided that, in the event that (i) the Bonds are rated by one (1) or two (2) Rating Agency(ies), then for so long as the rating of the Bonds is 'B-' or above by any such Rating Agency(ies) or (ii) the Bonds are rated by more than two (2) Rating Agencies, then for so long as the rating of the Bonds is 'B-' or above by at least two (2) Rating Agencies, then, in each such case, the Issuer and its Subsidiaries may make Restricted Affiliate Payments in an amount not to exceed U.S.\$15 million (or the Dollar Equivalent there) per calendar year.

The foregoing provision shall not be violated by reason of:

- (1) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Borrowings of the Parent Guarantor or any Subsidiary Guarantor with the net cash proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Borrowings;
- (2) any Restricted Affiliate Payment made in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock);
- (3) (x) the payment of any dividends or distributions declared, paid or made by a Subsidiary or (y) the redemption, repurchase, defeasance or other acquisition by a Subsidiary of any shares of its Capital Stock, in each case payable, on a *pro rata* basis or on a basis more favorable to the Parent Guarantor, to all holders of any class of Capital Stock of such Subsidiary, a majority of which is held, directly or indirectly through Subsidiaries, by the Parent Guarantor;
- (4) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights to acquire Capital Stock to the extent such Capital Stock represents a portion of the exercise price thereof; and

- (5) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible or exchangeable for Capital Stock of the Parent Guarantor; *provided* that any such cash payment shall not be for the purpose of evading the limitations of this covenant.

The Parent Guarantor shall and shall procure that the Subsidiaries make relevant filings and disclosures, as may be applicable, under the applicable laws including the Indian Takeover Code and the Indian Listing Regulations.

- (i) **Qualified Amended 2026 Bond Refinancing Borrowings:** The Parent Guarantor shall ensure that, other than in connection with a change of control which triggers a redemption event or an event of default under the Amended 2026 Bonds, any payment of principal and premium (if any) on, and any purchase, redemption, defeasance or other acquisition or retirement for value of, any of the Amended 2026 Bonds, are only made with proceeds from Qualified Amended 2026 Bond Refinancing Borrowings.

The Parent Guarantor shall not, and shall procure its Subsidiaries not to, commence, conduct or consummate any offers to purchase (other than in connection with a change of control that triggers a redemption event under the Amended 2026 Bonds) or exchange the Amended 2026 Bonds, in whole or in part, other than in connection with a Qualified Amended 2026 Bond Refinancing Borrowing.

(j) VRL Offshore Entities Mandatory Prepayment: The Parent Guarantor shall ensure that:

- (x) the Parent Guarantor and any of the Parent Guarantor's Subsidiaries which are incorporated outside of India (other than (a) Konkola Copper Mines plc and (b) any Subsidiaries of Vedanta Limited) (the Parent Guarantor, together with such Subsidiaries, the "VRL Offshore Entities"), shall not incur any Borrowings (other than (a) Borrowings existing on the Amendment Date and (b) any Permitted Refinancing Borrowings of such Borrowings) which are secured over any assets (other than Capital Stock of Konkola Copper Mines plc) of the VRL Offshore Entities; and
- (y) within 30 days of the receipt by any member of the VRL Group of Extraordinary Distribution Proceeds by any of the Demerged Entities, such proceeds shall be used solely towards the repayment of the following Borrowings and in following order of priority:
- (1) *first*, towards the payment of any amounts owing in respect of (i) the Private Credit Facility and (ii) any Permitted PCF Refinancing Borrowings on a *pro rata* basis until such time as the principal amount outstanding thereunder has been reduced, in the aggregate, by U.S.\$750 million (or the Dollar Equivalent thereof) from the original principal amount of the Private Credit Facility; and
- (2) *second*, (x) for so long as the Private Credit Facility or any Permitted PCF Refinancing Borrowings has not been repaid in full, 50% of such remaining proceeds towards the payment of any amounts owing thereunder on a *pro rata* basis and (y) the remainder of such remaining proceeds towards payment of the Bonds on a *pro rata* basis at a redemption price equal to 100% of the aggregate principal amount of the Bonds redeemed, plus accrued and unpaid interest, if any, on the Bonds redeemed, to (but not including) the applicable redemption date.

As used in these Condition 3(j):

"Demerged Entity (HZL)" means HZL or any other person to whom any assets of HZL are directly or indirectly transferred as part of a demerger or equivalent corporate reorganisation of HZL or of

any other Demerged Entity (HZL), in each case, shares in whom are issued to shareholders of HZL or, as applicable, such other Demerged Entity (HZL), as consideration for such transfer.

"Distribution" means any dividend or other distribution received by a member of the VRL Group in respect of its shareholding in a Demerged Entity.

"Extraordinary Distribution" means any Distribution derived from distributable profits (which are not Operating Profits) of a member of the VEDL Group; *provided* that, for purposes of the application of any Extraordinary Distribution Proceeds in accordance with Condition 3(j)(y), when determining the composition of Distributions (including what constitutes Extraordinary Distributions) made by a member of the VEDL Group at any time:

(i) any such Distribution shall be deemed to have been derived:

(A) in respect of a Distribution made in respect of the financial year ending 31 March 2024, from:

- (a) non-Operating Profits generated since 31 March 2023; and
- (b) Operating Profits (including distributions from reserves as at 31 March 2023 which were then undistributed (net of any distribution made in respect of the financial year ending 31 March 2023)),

pro rata between amounts in paragraphs (a) and (b) above (or such other proportion resulting in a greater proportion of such Distributions being treated as having been derived from amounts in paragraph (a) above, as the Parent Guarantor may elect on or prior to such Distribution being paid); and

(B) in respect of a Distribution made in respect of each financial year ending after 31 March 2024 (each, a "Relevant Financial Year"):

- (a) first, from any non-Operating Profits attributable to a prior financial year but not previously treated as distributed consistent with paragraph (A) above or any prior application of this paragraph (B)); and
- (b) second, in respect of a particular Relevant Financial Year, from:
 - (i) other non-Operating Profits (to such extent) generated in such Relevant Financial Year; and
 - (ii) Operating Profits (including distributions from reserves as at 31 March of the immediately prior Relevant Financial Year which were then undistributed (if any) (net of any distribution made out of those undistributed reserves as determined consistent with paragraph (A) above and this paragraph (B) prior to the relevant application of this paragraph (B)),

pro rata between amounts in paragraphs (i) and (ii) above (or such other proportion resulting in a greater proportion of such Distributions being derived from amounts in paragraph (i) above, as the Parent Guarantor may elect on or prior to such Distribution being paid);

- (ii) any distributions received by a Demerged Entity from a direct Subsidiary of such Demerged Entity shall only be treated as Operating Profits of such Demerged Entity to the extent, consistent with paragraph (i) above, that it was a distribution of Operating Profits by such Subsidiary; and
- (iii) for the purpose of determining the source of non-Operating Profits in any financial year for the purpose of paragraph (i) above, non-Operating Profits shall be deemed to be derived:
 - (A) first, from amounts other than sources attributable to those in paragraphs (B) and (C) below;
 - (B) second, from Konkola Copper Proceeds; and
 - (C) third, from HZL Distributable Reserves;

provided that, all distributions declared by Vedanta Limited on or before 31 December 2023 (including, for the avoidance of doubt, distributions funded from a distribution declared by HZL on 4 December 2023), shall be deemed to be derived from distributable profits which are Operating Profits.

"Extraordinary Distribution Proceeds" means the aggregate net proceeds of Extraordinary Distributions received by members of the VRL Group, in each case after *deducting* (without double counting):

- (i) first, the amount of such Extraordinary Distributions received (A) from Konkola Copper Mines plc or (B) from any member of the VRL Group and which were derived from any Konkola Copper Proceeds (as determined consistent with paragraph (iii) of the definition of Extraordinary Distribution above);
- (ii) second, the amount of such Extraordinary Distributions received by any member of the VRL Group and which were derived from any HZL Distributable Reserves (as determined consistent with paragraph (iii) of the definition of Extraordinary Distribution above); and
- (iii) third:
 - (A) any Tax properly incurred in connection with the receipt of such proceeds; and
 - (B) any Tax properly incurred by any member of the VRL Group in connection with the distribution or transfer by way of intercompany loan of such proceeds to VRIL and Vedanta Holdings Mauritius II Limited.

"HZL Distributable Reserves" means any dividends paid by HZL to Vedanta Limited in a financial year resulting from an increase in HZL's distributable reserves (as a result of the conversion of HZL's non-distributable reserves to distributable reserves in accordance with applicable law).

"Konkola Copper Proceeds" means any profits in a financial year of a member of the VEDL Group attributable to the disposal by such member of the VEDL Group of shares in Konkola Copper Mines plc.

"Operating Profits" means profits arising out of the ordinary course of operations of a member of the VEDL Group which, for the avoidance of doubt, shall not include amounts attributable to:

- (i) the creation of distributable reserves as a result of (i) any Demerger; (ii) the conversion of non-distributable reserves to distributable reserves by a Demerged Entity or any of its Subsidiaries; or (iii) the transfer of general reserves to retained earnings by a Demerged Entity or any of its Subsidiaries as at 31 March 2023;
- (ii) any profit attributable to an increase in the valuation of an asset or investment since 31 March 2023; and
- (iii) any profits attributable to any sale, lease, licence, transfer, loan or other disposal of (A) shares in any Person, (B) any business (or part of a business) or (C) any interest in a joint venture (in each case, in whole or part).

"Resulting Companies" means Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5.

"Resulting Company 1" means Vedanta Aluminium Metal Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link, Chakala MIDC, Mumbai 400093.

"Resulting Company 2" means Talwandi Sabo Power Limited a company registered under the laws of India with its registered address at Village Banawala, Mansa-Talwandi Sabo Road, Mansa, Punjab – 151302).

"Resulting Company 3" means Malco Energy Limited, a company registered under the laws of India with its registered address at SIPCOT Industrial Complex, Madurai Bypass Road, T.V. Puram P.O., Tuticorin, Tamil Nadu.

"Resulting Company 4" means Vedanta Base Metals Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link Chakala MIDC, Mumbai 400093.

"Resulting Company 5" means Vedanta Iron and Steel Limited, a company registered under the laws of India with its registered address at C-103 Atul Projects, Corporate Avenue, New Link, Chakala MIDC, Mumbai 400093.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"VEDL Group" means each Demerged Entity and each of their respective (direct and indirect) Subsidiaries (including Vedanta Limited and its (direct and indirect) Subsidiaries).

"VRIL" means Vedanta Resources Investments Limited.

"VRL Group" means the Group but excluding all entities in the VEDL Group.

- (k) **Anti-layering:** The Parent Guarantor shall ensure that (x) any Subsidiary of either Welter or Twin Star which directly or indirectly holds Capital Stock in any of the Demerged Entities must be a Wholly Owned Subsidiary of Welter and/or Twin Star (as applicable) and (y) any such Wholly Owned Subsidiary does not Incur any Borrowings.
- (l) **Sale of Brand:** (x) The Parent Guarantor shall not sell, transfer or otherwise dispose of the Brand unless the net proceeds from any such sale, transfer or other disposition will be enough to repay in full each of (i) the Private Credit Facility, (ii) any Permitted PCF Refinancing Borrowings, (iii) the Amended 2024 Bonds II and (iv) the Bonds and (y) to the extent that any such sale, transfer or other disposition takes place, the Parent Guarantor shall ensure that each of (i) the Private Credit Facility, (ii) any Permitted PCF Refinancing Borrowings, (iii) the Amended 2024 Bonds II and (iv) the Bonds are repaid in full within 60 days of such sale, transfer or other disposition.
- (m) **Limitation on dividends and other restricted payments and on asset sales**

If an Event of Default has occurred and is continuing, the Issuer and the Guarantors shall not:

- (i) declare or pay any dividend or make any other payment or distribution on account of Capital Stock of the Issuer or any Guarantor, or to the direct or indirect holders of any such Capital Stock in their capacity as such;
- (ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Issuer or any Guarantor or any direct or indirect parent of the Issuer or any Guarantor;
- (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Borrowings of the Issuer or any Guarantor that is contractually subordinated to the Bonds or the Guarantees, except a payment of interest, principal or premium at the stated maturity thereof;
- (iv) make any Investment; or
- (v) sell, lease, lend, convey, transfer or otherwise dispose of any asset unless the Issuer or such Guarantor, as applicable, receives consideration, in the form of cash or cash equivalents, at the time of such transaction at least equal to such asset's fair market value (determined in good faith by the board of directors of the Parent Guarantor) (for the avoidance of doubt, the issuance of Capital Stock by the Issuer or any Guarantor shall not be subject to this clause (v)).

For the avoidance of doubt, nothing in this Condition 3(i) shall be construed (and is not intended to be construed) as creating any encumbrance as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on the assets of any subsidiary of Vedanta Limited listed in India.

(n) **Covenant suspension**

If, on any date following the date of the Trust Deed, the Bonds have an Investment Grade rating (i) if the Bonds are rated by no more than two (2) Rating Agencies, from any Rating Agency or (ii) if the Bonds are rated by more than two (2) Rating Agencies, from two (2) Rating Agencies, and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have an Investment Grade rating from such Rating Agency(ies), the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds:

- (a) Condition 3(c) "Limitation on Borrowings";

- (b) Condition 3(g) “Additional limitations relating to Subsidiary Guarantors;”
- (c) Condition 3(i) “Qualified Amended 2026 Bond Refinancing Borrowing”;
- (d) Condition 3(j) “VRL Offshore Entities Mandatory Prepayment”
- (e) Condition 3(k) “Anti-layering”
- (f) Condition 3(l) “Sale of Brand”; and
- (g) Condition 3(m) “Limitation on dividends and other restricted payments and on asset sales”.

Such covenants will be reinstated and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event.

(o) **Definitions**

As used in these Conditions:

“Accounts” means:

- (i) as of each 31 March and for the twelve-month period then ending, the audited consolidated profit and loss account and balance sheet of the Parent Guarantor prepared in accordance with Applicable Accounting Principles; and
- (ii) as of each 30 September and for the six-month period then ending, the unaudited consolidated profit and loss account and balance sheet of the Parent Guarantor prepared in accordance with Applicable Accounting Principles.

“Adjusted Treasury Rate” means, with respect to any redemption date:

- (1) the average of the yields in each statistical release for the immediately preceding week (from the calculation date) designated “H.15” or any successor release published by the Board of Governors of the Federal Reserve System which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the heading “U.S. government securities – Treasury constant maturities – nominal,” for the maturity corresponding to the Comparable Treasury Issue; *provided* that if no maturity is within three months before or after the period from the redemption date to the maturity of the Comparable Treasury Issue, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; *provided* further that if the period from the redemption date to September 11, 2024 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used; or
- (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

“Affiliate” means, with respect to any Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition,

“control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Amended 2024 Bonds I” means the U.S.\$1,000,000,000 13.875% Bonds due 2028 issued by the Parent Guarantor.

“Amended 2024 Bonds II” means the U.S.\$1,000,000,000 13.875% Bonds due 2027 issued by VRF II Finance Plc.

“Amended 2026 Bonds” means the U.S.\$600,000,000 9.25% Bonds due 2026 issued by VRF II Finance Plc.

“Amendment Date” means the date of execution of the amended and restated Trust Deed effecting the amendments outlined in the consent solicitation memorandum dated 13 December 2023.

“Applicable Accounting Principles” means the accounting principles and provisions of International Financial Reporting Standards applicable to the Parent Guarantor and its Subsidiaries as in effect from time to time.

“Applicable Premium” means with respect to a Bond at any redemption date, the greater of:

- (i) 1.0% of the principal amount of such Bond; and
- (ii) the excess of:
 - (A) the present value at such redemption date of the principal amount of such Bond plus all required remaining scheduled interest payments due on such Bond through September 11, 2024 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points; over
 - (B) the principal amount of such Bond.

“Assets” of any Person means all or any of its shares, business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

“Balance Sheet Date” means each 30 September and 31 March or other semi-annual date at which the Parent Guarantor prepares its audited or unaudited Accounts.

“Borrowings” means, with respect to any Person at any date, without duplication:

- (i) all obligations of such Person for borrowed money;
- (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business;
- (iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles;
- (iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business;
- (v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any;

- (vi) all Borrowings of others guaranteed by such Person;
- (vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); *provided* that the amount of such Borrowings will be the lesser of:
 - (A) the fair market value of such Asset at such date of determination; and
 - (B) the amount of such Borrowings; and
- (viii) in the case of a Subsidiary of the Parent Guarantor, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any;

provided that for the purposes of Condition 3(c), Borrowings shall not include:

- (A) Borrowings of the Parent Guarantor or any of its Subsidiaries owed to the Parent Guarantor or any of its Subsidiaries; *provided* that if on any date:
 - (1) any Subsidiary of the Parent Guarantor to which such Borrowing is owed ceases to be a Subsidiary of the Parent Guarantor; or
 - (2) such Borrowing is transferred to any Person (other than the Parent Guarantor or any of its Subsidiaries),

then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c) and shall be deemed to have been Incurred on such date; and

- (B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Parent Guarantor to the Parent Guarantor or any other Subsidiary of the Parent Guarantor; *provided further* that for the purposes of clause (y) of the proviso in Condition 3(c), Borrowings shall not include the Borrowings of any Subsidiary (which is established as a special purpose entity for the sole purpose of engaging in financing activities) of the Parent Guarantor, which are guaranteed by the Parent Guarantor and have no recourse, directly or indirectly, to any other member of the Group;

provided further that for the purposes of Condition 3(h), Borrowings shall not include Borrowings of any Subsidiary Guarantor which, by their terms or the terms of any agreement or instrument pursuant to which they are issued or remain outstanding, (i) are expressly made subordinate to the prior payment in full of the Guarantee of such Subsidiary Guarantor (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of such Subsidiary Guarantor), (ii) do not mature or require any amortization and are not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance) in whole or in part, on or prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iii) do not provide for any cash payment of interest (or premium, if any) prior to six months after the earlier of (a) the first date no Bonds are outstanding and (b) the final stated maturity of the Bonds, (iv) are not secured by any Security on any assets of any Person, and are not guaranteed by any Person and (v) do not (including upon the happening of any event) restrict the payment of amounts due in respect of the Bonds or compliance by the Issuer or any of the Guarantors with their respective obligations under the Bonds and the Guarantees; *provided* that if on any date any event or circumstance occurs that results in such Borrowing ceasing to meet the conditions of any of clauses (i) through (v) above, such Borrowing shall constitute a Borrowing for the purposes of Condition 3(h) and shall be deemed to have been Incurred on such date.

"Brand" means the trademark "Vedanta" and its logo, as described in the License Agreement (Brand Fees).

"Brand Fee Adjustment" means in respect of a financial year of a Sub-Licensee ending on or after 31 March 2025, the annual adjustment of Brand Fees for that financial year payable by such Sub-Licensee pursuant to the relevant Brand Fee Agreement to which such Sub-Licensee is party.

"Brand Fee Agreements" means any agreement in respect of the provision of a sub-license for the use of the Brand and the provision of strategic services between the Parent Guarantor and VRIL, on the one hand, and any member of the VEDL Group, on the other hand.

"Brand Fee Receivables" means the receivables under the Brand Fee Agreements in relation to the Brand Fees payable until financial year 2032.

"Brand Fees" means the royalty and brand fee payments and strategic services fee payments payable pursuant to the Brand Fee Agreements (or any of them) by any Sub-Licensee, including all pass-through fees payable by Vedanta Limited to VRIL in respect of amounts received by it from any Demerged Entity (HZL), inclusive of each relevant Brand Fee Adjustment.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, Hong Kong and London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Deed or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Capitalized Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed), which, in conformity with Applicable Accounting Principles, is required to be capitalized on the balance sheet of such Person.

"Capitalized Lease Obligations" means the discounted present value of the rental obligations under a Capitalized Lease.

"Change of Control" means the occurrence of either of the following events:

- (1) the Permitted Holders are the beneficial owners of less than 35% of the total voting power of the Voting Stock of the Parent Guarantor; or
- (2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Parent Guarantor greater than such total voting power held beneficially by the Permitted Holders.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline.

"Collateral" means the Brand Fee Receivables and the security over the rights of VRIL (or the Parent Guarantor, as the case may be) under the Brand Fee Agreements.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Bank having a maturity most nearly equal to the period from the redemption date to September 11, 2024.

“Comparable Treasury Price” means, with respect to any redemption date:

- (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or
- (2) if the Independent Investment Bank obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

“Compliance Certificate” means a certificate signed by each of:

- (i) the chief financial officer of the Parent Guarantor; and
- (ii) a director or other authorised signatory of the Parent Guarantor,

confirming compliance with the financial ratios set out in this Condition 3, in each case as of each Balance Sheet Date and in respect of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six-month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

“Consolidated EBITDA” means, for any period, the amount equal to:

- (i) “operating profit”; plus
- (ii) “depreciation”; plus
- (iii) “special items” reducing “operating profit”; minus
- (iv) “special items” increasing “operating profit,”

in each case as it is presented on consolidated financial statements of the Parent Guarantor and its Subsidiaries prepared in accordance with Applicable Accounting Principles for such period.

“Consolidated Fixed Charges” means, for any period, the sum (without duplication) of:

- (i) Consolidated Net Interest Expense for such period; and
- (ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Parent Guarantor or any of its Subsidiaries held by Persons other than the Parent Guarantor or any of its Subsidiaries.

“Consolidated Net Interest Expense” means, for any period, the amount equal to “finance costs” minus “investment revenue,” in each case as it is presented on a consolidated income statement of the Parent Guarantor and its Subsidiaries prepared in accordance with Applicable Accounting Principles for such period.

“Control”, “Controlling” or “Controlled” means the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body or the right to direct or cause the direction of the management and policies, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

“Disqualified Stock” means any class or series of Capital Stock of any Person that by its terms or otherwise is:

- (1) required to be redeemed prior to the stated maturity of the Bonds;

- (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds; or
- (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

“Dollar Equivalent” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency into U.S. dollars at the base rate for the purchase of U.S. dollars with such foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

“Fitch” means Fitch Ratings Limited, its affiliates and any successor to or assignee of its ratings business.

“Fixed Charge Coverage Ratio” means, on any Transaction Date, the ratio of:

- (1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor prepared in accordance with Applicable Accounting Principles (which the Parent Guarantor shall use its best efforts to compile in a timely manner) are available (the “Two Semi-annual Period”) and have been provided to the Trustee; to
- (2) the aggregate Consolidated Fixed Charges during such Two Semi-annual Period.

“Incur” means, as applied to any obligation, to directly or indirectly, create, incur, issue, assume, guarantee or in any other manner become directly or indirectly liable, contingently or otherwise. Such obligation and “Incurred”, “Incurrence” and “Incurring” shall each have a correlative meaning.

“Independent Investment Bank” means a Reference Treasury Dealer appointed by the Parent Guarantor as such.

“Indian Subsidiaries” means Subsidiaries of the Parent Guarantor which are incorporated in India.

“Indian Business Days” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Mumbai.

“Intermediate SPV” means Vedanta UK Holdings Limited, a company registered under the laws of England and Wales with company number 15119067.

“Investment” means:

- (1) any direct or indirect advance, loan or other extension of credit to another Person;
- (2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (3) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Borrowings, bonds, notes, debentures or other similar instruments or securities issued by another Person;
- (4) any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person; or
- (5) all other items that would be classified as investments (including purchases of assets outside the ordinary course of business) on a statement of financial position of such Person prepared in accordance with Applicable Accounting Principles.

“Investment Grade” means a long term credit rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “±” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or a long term credit rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or a long term credit rating of “AAA,” or “AA,” “A” or “BBB,” as modified by a “±,” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or the equivalent long term credit ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Parent Guarantor as having been substituted for S&P, Moody’s or Fitch or all of them, as the case may be.

"License Agreement (Brand Fees)" means the license agreement between the Parent Guarantor, the Intermediate SPV and VRIL dated on or prior to the Utilisation Date under which the Parent Guarantor grants to the Intermediate SPV (which grants to VRIL) a five year exclusive license of the Brand (with a potential extension for an additional five years pursuant to the terms thereof).

“Listed Indian Subsidiary” means any Subsidiary of the Parent Guarantor in India whose Capital Stock is listed on a stock exchange.

“Material Demerged Entity” means a Demerged Entity which is a Material Subsidiary.

“Material Subsidiary” has the meaning specified in Condition 8.

“Moody’s” means Moody’s Investors Service, Inc., its affiliates and any successor to or assignee of its ratings business.

“Offer to Purchase” means an offer to purchase the Bonds by the Issuer from the Bondholders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Bondholder at its last address appearing in the Register stating:

- (1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a pro rata basis;
- (2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “Offer to Purchase Payment Date”);
- (3) that any Bond not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Issuer or the Guarantors, as the case may be, defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled “Option of the Holder to Elect Purchase” on the reverse side of the Bond completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;
- (6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and
- (7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided* that each

Bond purchased and each new Bond issued shall be in a minimum principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

On one Business Day prior to the Offer to Purchase Payment Date, the Issuer shall deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds or portions thereof so accepted.

On the Offer to Purchase Payment Date, the Issuer shall:

- (a) accept for payment on a pro rata basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; and
- (b) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds or portions thereof accepted for payment by the Issuer.

The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations if it is required to repurchase Bonds pursuant to an Offer to Purchase and, to the extent any applicable securities laws and regulations conflict with the Offer to Purchase obligations, the Issuer will not be deemed to have breached such obligations by virtue of such compliance.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Subsidiaries which the Issuer in good faith believes will assist the Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable the Bondholders to tender Bonds pursuant to the Offer to Purchase.

“Permitted Business” means any business, service or activity conducted or proposed to be conducted (as described in the offering memorandum relating to the Bonds dated February 25, 2021 (the “OM Date”)) by the Parent Guarantor and its Subsidiaries and any other business, service or activity conducted by the Parent Guarantor and its Subsidiaries on the OM Date and other businesses reasonably related, complementary or ancillary thereto as approved by the board of directors of the Parent Guarantor from time to time.

“Permitted Holders” means any or all of the following:

- (1) Mr Anil Agarwal, Mr. D.P. Agarwal and Mr Agnivesh Agarwal, individually or collectively;
- (2) any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and
- (3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (1) and (2) of this definition.

“Permitted PCF Refinancing Borrowings” means Permitted Refinancing Borrowings Incurred to refinance (in whole or in part) (i) the Private Credit Facility and/or (ii) any other Permitted PCF Refinancing Borrowings, in each case, in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses).

“Person” means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

“Preferred Stock” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation, winding up or dissolution of such Person, over any other class of Capital Stock of such Person.

“Primary Treasury Dealer” means a primary U.S. government securities dealer in New York City.

“Private Credit Facility” means the U.S.\$1,250,000,000 facilities agreement between, among others, Vedanta Resources Investments Limited and Vedanta Holding Mauritius II Limited, as borrowers, the Parent Guarantor, Vedanta UK Holdings Limited, Twin Star Holdings Ltd. and Welter Trading Limited, as guarantors, Standard Chartered Bank, as arranger, Madison Pacific Trust Limited, as agent and security agent, and the original lenders named therein.

“Qualified Amended 2026 Bond Refinancing Borrowings” means Borrowings which:

- (1) other than in connection with (i) a change of control that triggers a redemption event or (ii) an event of default, in each case under such Borrowings, do not mature or require any amortization and are not required to be repaid, redeemed, repurchased or otherwise retired, in whole or in part, on or prior to 9 December 2028;
- (2) are not permitted to be voluntarily repaid other than with proceeds from the Incurrence of any other Qualified Amended 2026 Bond Refinancing Borrowings; and
- (3) do not have the benefit of any Security or guarantees (other than from the Parent Guarantor) until such time as the Security over the Collateral has been created in favour of both the Amended 2024 Bonds II and the Bonds.

“Rating Agency” means, to the extent that such agency was solicited by the Issuer to provide a rating for the Bonds, any of (i) S&P, (ii) Moody’s and (iii) Fitch.

“Rating Date” means the date which is 90 days prior to the earlier of the date of consummation of Change of Control and a public announcement of a Change of Control.

“Rating Decline” means the occurrence on, or within six months after, the earlier of the date of consummation of Change of Control or public announcement of a Change of Control (which period shall be extended so long as the rating of the Bonds is under publicly announced consideration for possible ratings change by any of the Rating Agencies) of any of the events listed below:

- (1) if the Bonds are rated by three (3) Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by at least two (2) such Rating Agencies shall be below Investment Grade;
- (2) if the Bonds are rated by only two (2) Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by either such Rating Agency shall be below Investment Grade;
- (3) if the Bonds are rated by only one Rating Agency on the Rating Date as Investment Grade, the rating of the Bonds by such Rating Agency shall be below Investment Grade; or

- (4) if the Bonds are not rated as Investment Grade by any Rating Agency on the Rating Date, the rating of the Bonds by any Rating Agency shall be below the rating it provided on the Rating Date.

“Reference Treasury Dealer” means:

- (1) each of Axis Bank Limited, Singapore Branch, Barclays Bank PLC, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., First Abu Dhabi Bank PJSC, ICICI Bank Limited - IFSC Banking Unit, J.P. Morgan Securities plc and Standard Chartered Bank and their respective successors or any of their respective affiliates, so long as it is Primary Treasury Dealer; provided that, if any such Person ceases to be a Primary Treasury Dealer, the Parent Guarantor will substitute another Primary Treasury Dealer; and
- (2) any other Primary Treasury Dealer selected by the Parent Guarantor.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Bank, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Bank by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

“S&P” means S&P Global Ratings, a division of the McGraw Hill Companies, Inc., its affiliates and any successor to or assignee of its ratings business.

“Share Capital” means any and all shares, interests (including joint venture and partnership interests), participations or other equivalents of capital stock of a corporation or any and all equivalent ownership interests in a Person.

“Sub-Licensee” means (in its capacity as sub-licensee under a particular Brand Fee Agreement):

- (1) Black Mountain Mining (Pty) Ltd (a company incorporated under the laws of South Africa, having its registered office at 1 Penge Road, Aggeneys, Northern Cape Province, South Africa);
- (2) Cairn Energy Hydrocarbons Limited (a company incorporated in Scotland with registration number SC172470);
- (3) HZL (or any Demerged Entity (HZL));
- (4) Vedanta Limited;
- (5) any Resulting Company; or,
- (6) any other Demerged Entity or Subsidiary thereof which has entered into a Brand Fee Agreement with the Parent Guarantor and/or the Intermediate SPV and VRIL and designated as such by the agent under the Private Credit Facility.

“Transaction Date” means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred and, with respect to the issuance, sale, transfer or other disposition of, or purchase or other acquisition of Capital Stock, the date such Capital Stock is to be issued, sold, transferred or otherwise disposed of, or purchased or otherwise acquired.

“Utilisation Date” means the date in which the facilities under the Private Credit Facility are first utilised.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“VRIL” means Vedanta Resources Investments Limited.

“Wholly Owned” means, with respect to any Subsidiary, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director’s qualifying shares or Investments by foreign nationals mandated by applicable law) by Welter or Twin Star (as applicable) or one or more Wholly Owned Subsidiaries of Welter or Twin Star (as applicable).

4 Interest

The Bonds will bear interest from (i) the Closing Date to and up to (but excluding) the Amendment Date at the rate of 8.95% per annum and (ii) the Amendment Date at the rate of 13.875% per annum, payable semi-annually in arrear on March 11 and September 11 of each year, commencing on September 11, 2021 (each such interest payment date, an “Interest Payment Date”), except that the last payment of interest, to be made on 9 December 2028 (the “Last Interest Payment Date”), will be in respect of the period from and including 11 September 2028 to (but excluding) the Last Interest Payment Date. Interest on the Bonds shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of:

- (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and
- (b) the day which is seven calendar days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5 Redemption and Purchase

- (a) **Amortization of principal:** Instalments of principal of the Bonds are payable on the dates below (each, an “Amortization Payment Date”), in an amount (the “Amortization Amount”) equal to the product of (x) the applicable Amortization Ratio on the applicable Amortization Payment Date *times* (y) the principal amount of Bonds outstanding immediately prior to the applicable Amortization Payment Date, plus accrued and unpaid interest, if any, to (but excluding) the relevant Amortization Payment Date:

Amortization Payment Date	Applicable Amortization Percentage	Amortization Ratio
9 August 2027	33.33%	33.33/100
9 August 2028	33.33%	33.33/66.67

9 December 2028	33.34%	33.34/33.34
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The Bonds to be redeemed on each such date will be selected on a *pro rata* basis; *provided* that Bonds with a principal amount of U.S.\$200,000 will not be redeemed in part.

In these Terms and Conditions of the Bonds, references to “principal” shall, unless the context requires otherwise, be deemed to include any Amortization Amount and references to the “due date” for payment shall, unless the context requires otherwise, be deemed to include any Amortization Payment Date.

The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) Redemption at the option of the Issuer

At any time and from time to time prior to September 11, 2024, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days’ written notice to the Trustee and the Bondholders, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. None of the Agents or the Trustee have any responsibility with respect to the calculation or verification of the Applicable Premium.

At any time and from time to time on or after September 11, 2024, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days’ written notice to the Trustee and the Bondholders, at their principal amount plus accrued and unpaid interest, if any, to (but excluding) the redemption date. Any optional redemption of Bonds and notice of redemption may, at the Issuer’s discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer’s sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If fewer than all the Bonds are to be redeemed, the Bonds for redemption will be selected on a *pro rata* basis, by lot or by such other method as required by law or requirement of any stock exchange on which the Bonds are listed or DTC or any alternative clearing system; *provided* that Bonds with a principal amount of U.S.\$200,000 will not be redeemed in part.

(c) Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days’ written notice to the Bondholders (which notice shall be irrevocable) and the Trustee, at their principal amount (together with interest accrued and unpaid to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (or any Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7), or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date; and
- (ii) such obligation cannot be avoided by the Issuer (or as the case may be, the relevant Guarantor) taking reasonable measures available to it (*provided* that changing the jurisdiction of organisation

of the Issuer (or as the case may be, the relevant Guarantor) is not a reasonable measure for purposes of this section),

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or, as the case may be, the relevant Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds or the Guarantees then due and, unless at the time such notice is given, the obligation to pay additional amounts remains in effect. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or, as the case may be, the relevant Guarantor) shall deliver to the Trustee a certificate signed by two directors of the Issuer (or, as the case may be, the relevant Guarantor) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or, as the case may be, the relevant Guarantor) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.

(d) Repurchase of Bonds Upon a Change of Control Triggering Event

Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds (a "Change of Control Offer") at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the Offer to Purchase Payment Date.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner and at the same time and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Bondholders to require that the Issuer purchase or redeem the Bonds in the event of a takeover, recapitalisation or similar transaction.

(e) Special Mandatory Redemption

If the Amended 2026 Bonds are not repaid in full on or before 31 December 2025, the Parent Guarantor shall redeem all of the Bonds then outstanding at their principal amount on 20 April 2026 (the "Special Mandatory Redemption Date"), plus accrued and unpaid interest, if any, to (but excluding) the Special Mandatory Redemption Date (such redemption, a "Special Mandatory Redemption").

(f) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time, the Parent Guarantor and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise (including through tender or exchange offers). The Bonds so purchased, while held by or on behalf of the Parent Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

(g) Initial Mandatory Prepayment

The Parent Guarantor shall, as soon as possible, but no later than 7 February 2024, redeem U.S.\$192,000,000 of the Bonds on a *pro rata* basis at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, plus accrued and unpaid interest, if any, to (but excluding) the redemption date.

(h) Cancellation

All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be

surrendered for cancellation by surrendering each such Bond to the Paying Agent and if so surrendered shall be cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6 Payments

(a) Principal and Interest

Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the “Interest Record Date”). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

(b) Registered accounts

For the purposes of this Condition, a Bondholder’s registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

(c) Payments subject to fiscal laws

All payments are subject in all cases to:

- (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) Business Day

In this Condition, “business day” means:

- (i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, Hong Kong and the place of the specified office of the Paying Agent; and

- (ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(f) **Paying Agents**

The initial Paying Agent, Transfer Agent and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agent or Registrar and appoint additional or other paying agents, transfer agents or registrars; *provided* that it will maintain:

- (i) a Paying Agent;
- (ii) a paying agent in Singapore so long as the Bonds are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the rules of the SGX-ST so require; and
- (iii) a Registrar.

Notice of any change in the Paying Agent, Transfer Agent or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require).

7 **Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantors in respect of the Bonds or the Guarantees, as applicable, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (including, without limitation, penalties and interest and other amounts related thereto) of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom, Mauritius or Cyprus or any other jurisdiction in which the Issuer or any Guarantor is then incorporated, organised, engaged in business for tax purposes or resident for tax purposes or through which any payment on the Bonds or the Guarantees is made on behalf of the Issuer or a Guarantor (each, a “Tax Jurisdiction”) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer, or as the case may be, the Guarantors shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of such holder (or its beneficial owner or equity holder) having some connection with a Tax Jurisdiction other than the mere holding of such Bond or exercising any rights or obligations relating thereto;
- (b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;
- (c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of such Bond to comply with a written request of the Issuer or the relevant Guarantor at least 60 days before any such withholding or deduction would be payable to provide timely or accurate information concerning

the nationality, residence or identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement (to the extent such holder or beneficial owner is legally eligible to do so), which is required or imposed by a statute, treaty, regulation or administrative practice of a Tax Jurisdiction or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;

- (d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;
- (e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or
- (f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under such Bond or the Guarantees.

Such additional amounts shall also not be payable where, had the beneficial owner of the Bond been the holder of the Bond, it would not have been entitled to payment of additional amounts by reason of clauses (a) through (f) inclusive above.

“Relevant Date” means whichever is the later of:

- (i) the date on which such payment first becomes due; and
- (ii) if the full amount payable has not been received by the Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its discretion may, and if so requested by holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer and the Parent Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable, if any of the following events (each an “Event of Default”) shall have occurred:

- (a) **Non-Payment:**
 - (i) the Issuer and the Guarantors fail to pay all or any part of the principal of any of the Bonds when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of seven calendar days; or
 - (ii) the Issuer and the Guarantors fail to pay any instalment of interest upon any of the Bonds as and when the same shall become due and payable, and such failure continues for a period of 14 calendar days; or

(b) **Breach of Other Obligations:**

- (i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds in the manner set out in Condition 5(d) or a Special Mandatory Redemption in the manner set out in Condition 5(e); or
- (ii) the Issuer or any Guarantor defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds or the Trust Deed or under the Guarantees, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a “Notice of Default” under the Bonds and demanding that the Issuer or, as the case may be, the relevant Guarantor remedy the same, shall have been given to the Issuer and the Parent Guarantor by the Trustee; or

(c) **Cross-Default:**

- (i) any other present or future indebtedness of the Issuer, any Guarantor or any of the Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer, any Guarantor or any Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or
- (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or
- (iii) the Issuer, any Guarantor or any of the Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised;

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds U.S.\$100,000,000 (or the Dollar Equivalent thereof); or

(d) **Enforcement Proceedings:** A distress, attachment, execution or other legal process (other than distraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against all or a substantial part of the property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries and is not:

- (i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or
- (ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or

(e) **Security Enforced:** An encumbrancer takes possession or a receiver, administrator, administrative receiver, liquidator, examiner, manager, receiver and manager or other similar person (any of the foregoing, an “Administrator or Receiver”) is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment

made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or

- (f) **Insolvency:** The Issuer, any Guarantor or any of the Material Subsidiaries:
- (i) is insolvent or bankrupt or is deemed to be insolvent as a result of a court being satisfied that the value of the Issuer, any Guarantor or any of the Material Subsidiaries' assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities, or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts as they mature; or
 - (ii) applies for or consents to or suffers the appointment of an Administrator or Receiver in respect of the Issuer, any Guarantor or any of the Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, any Guarantor or any of the Material Subsidiaries; or
 - (iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer, any Guarantor or any of the Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or
- (g) **Winding-up, Disposals:** An Administrator or Receiver is appointed, an order is made or an effective resolution is passed for the winding-up, dissolution, striking off the register, examinership or administration of the Issuer, any Guarantor or any of the Material Subsidiaries, or the Issuer, any Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer, any Guarantor or any of the Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement:
- (i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
 - (ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of the Group or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary or Subsidiaries of the Parent Guarantor; or
- (h) **Expropriation:** Any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any distraint or attachment prior to enforcement or foreclosure) all or a

substantial part of the assets or shares of the Issuer, any Guarantor or any of the Material Subsidiaries;
or

- (i) **Issuer or Subsidiary Guarantor ceases to be Subsidiary:** The Issuer ceases to be a Subsidiary wholly-owned and controlled, directly or indirectly, by the Parent Guarantor or any Subsidiary Guarantor ceases to be a Subsidiary; or
- (j) **Analogous Events:** Any event occurs which under the laws of the Issuer's, the relevant Guarantor's or the relevant Material Subsidiary's (as the case may be) place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (i) above; or
- (k) **Guarantees:** The Guarantee of any Guarantor is not (or is claimed by any Guarantor not to be) in full force and effect.
- (l) **Collateral:** On or after the Security Creation Date, any default by the Security Provider in the performance of any of its obligations under the Collateral Document which adversely affects the enforceability, validity, perfection or priority of the Security on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole; or
- (m) **Collateral Document:** On or after the Security Creation Date, the Security Provider denies or disaffirms its obligations under the Collateral Document or, other than in accordance with the Trust Deed, the Collateral Document or the Intercreditor Agreement, the Collateral Document ceases to be or is not in full force and effect or the Collateral Agent ceases to have a valid and perfected security interest in the Collateral (subject to the Intercreditor Agreement).

In addition, in the case of paragraph (a), the holders of not less than 25% in principal amount of the Bonds then outstanding may give notice in writing to the Issuer and the Parent Guarantor (with a copy to the Trustee) that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable.

Upon any such notice being given by the Trustee or such holders to the Issuer and the Parent Guarantor, the Bonds will immediately become due and payable at their principal amount together with accrued interest as provided in the Trust Deed, *provided* that no such notice may be given unless an Event of Default shall have occurred and *provided further* that, in the case of paragraphs (b)(ii), (d), (e) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

“Material Subsidiary” means, at any particular time, a Subsidiary of the Parent Guarantor:

- (a) whose:
 - (i) total assets; or
 - (ii) gross revenues,

(in each case on an unconsolidated basis) attributable to the Parent Guarantor are equal to or greater than 10% of the consolidated total assets or consolidated gross revenues of the Parent Guarantor, as applicable (in each case as calculated based on the latest annual unconsolidated financial statements of the Subsidiary and the latest audited annual consolidated financial statements of the Parent Guarantor); or

- (b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Parent Guarantor which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of the Parent Guarantor shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject to the provisions of paragraph (a) above).

A report by two directors of the Parent Guarantor that in their opinion a Subsidiary of the Parent Guarantor is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

9 Consolidation, Amalgamation or Merger

The Parent Guarantor will not consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a “Merger”), unless:

- (a) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of the Parent Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;
- (b) the Person formed by (or surviving) such Merger or that acquired such properties and assets, if not organised under the law of the United Kingdom, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the United Kingdom, subject to clause (d) of the first paragraph of this Condition 9;
- (c) immediately after giving effect to any such Merger, no Event of Default or Potential Event of Default shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:
 - (i) a certificate signed by two directors of the Parent Guarantor; and
 - (ii) a certificate signed by two directors of the Person that would result from such Merger or that would acquire such properties and assets; and
- (d) the Person formed by (or surviving) such Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Merger.

Each Subsidiary Guarantor will not, and the Parent Guarantor will not permit any Subsidiary Guarantor to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any Person other than the Parent Guarantor or another Subsidiary Guarantor (the consummation of any such event, a “Subsidiary Merger”), unless:

- (a) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of such Subsidiary Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;
- (b) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets, if not organised under the law of the jurisdiction of organisation of such Subsidiary Guarantor, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in

which reference is made to the jurisdiction of organisation of such Subsidiary Guarantor, subject to clause (d) of the second paragraph this Condition 9;

- (c) immediately after giving effect to any such Subsidiary Merger, no Event of Default or Potential Event of Default shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:
 - (i) a certificate signed by two directors of the Parent Guarantor; and
 - (ii) a certificate signed by two directors of the Person that would result from such Subsidiary Merger or that would acquire such properties and assets;
- (d) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Subsidiary Merger; and
- (e) the Person formed by (or surviving) such Subsidiary Merger or that acquired such properties and assets would, on the date of such transaction after giving pro forma effect thereto, be permitted to Incur at least U.S.\$1.00 of additional Borrowings pursuant to the Subsidiary Guarantor Attributable Leverage Ratio test set forth in the first paragraph of Condition 3(h).

The Issuer will not, and the Parent Guarantor will not permit the Issuer to, consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person.

10 Prescription

Claims in respect of principal and interest will become void unless made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11 Replacement of Certificates

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Parent Guarantor may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement, the Collateral Document or the Intercreditor Agreement. Such a meeting may be convened by the Issuer, the Parent Guarantor or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15% in principal amount of the Bonds for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting

two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

- (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;
- (ii) to reduce or cancel the principal amount of, or interest on, the Bonds;
- (iii) to change the currency of payment of the Bonds;
- (iv) to cancel or modify any Guarantee (other than any modification described in Condition 12(b));
- (v) to modify or discharge any Security over the Collateral (other than in accordance with the Collateral Document or the Intercreditor Agreement or any modification described in Condition 12(b));
- (vi) to impair or affect the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds; and
- (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression “Extraordinary Resolution” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to:

- (i) any modification to these Conditions or to the provisions of the Trust Deed, the Agency Agreement, the Collateral Document or the Intercreditor Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and
- (ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed, the Agency Agreement, the Collateral Document or the Intercreditor Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

(c) Written resolutions of 90% holders

The Trust Deed provides that (i) a written resolution signed, and (ii) consent given by way of electronic consents through the relevant clearing system(s) in accordance with their operating rules and procedures, by or on behalf of the holders of not less than 90% of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall, in each case, be as valid and effective as a duly passed Extraordinary Resolution. Such written resolution

and/or consent given by way of electronic consents will be binding on all Bondholders whether or not they participated in such written resolution and/or electronic consent, as the case may be.

(d) Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer, the Guarantors and/or (on or after the Security Creation Date) the Security Provider as it may think fit to enforce the terms of the Trust Deed, the Bonds, the Guarantees, the Collateral Document and/or the Intercreditor Agreement, but it need not take any such proceedings unless:

- (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding; and
- (b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction.

No Bondholder may proceed directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

In addition, at any time after the Bonds become due and payable following an Event of Default, the Trustee may, and shall upon request of holders of at least 25% in aggregate principal amount of outstanding Bonds, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction, (i) instruct the Collateral Agent in accordance with the terms of the Intercreditor Agreement to enforce the Collateral and/or take any actions which the Collateral Agent is entitled to do under the terms of the Collateral Document and the Intercreditor Agreement and (ii) take such further action on behalf of the holders of the Bonds with respect to the Collateral as the Trustee deems appropriate.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured (including by way of payment in advance) to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any Guarantor and any entity related to the Issuer or any Guarantor without accounting for any profit.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by the auditors or any other person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors liability in respect thereof is limited by a monetary cap or otherwise; any such certificate shall be conclusive and binding on the Issuer, the Guarantors, the Trustee and the Bondholders.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them and, to the extent applicable, the first (or, as applicable, second) payment date of the Amortization Amount on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN from those of the Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be *The Business Times*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of DTC or the alternative clearing system (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to DTC or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement, the Bonds, the Collateral Document and the Intercreditor Agreement and all non-contractual matters arising therefrom or in connection therewith are governed by and construed in accordance with English law.

(b) Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”) arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute (“Proceedings”) in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

(c) **Process Agent**

Each of Twin Star and Welter hereby irrevocably appoints the Parent Guarantor, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Parent Guarantor ceases to be able to accept service of process in England and Wales, each of Twin Star and Welter shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

PART II
FORM OF AMENDMENT DOCUMENT

AMENDED AND RESTATED TRUST DEED

constituting US\$1,200,000,000 originally 8.95% and increased to 13.875% Guaranteed Senior Bonds originally due 2025 and extended to 2028

Dated [●] 2024

VEDANTA RESOURCES FINANCE II PLC

and

VEDANTA RESOURCES LIMITED

and

TWIN STAR HOLDINGS LTD.

and

WELTER TRADING LIMITED

and

CITICORP INTERNATIONAL LIMITED

and

AXIS TRUSTEE SERVICES LIMITED

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This Amended and Restated Trust Deed is made on [●] 2024 **between:**

- (1) **VEDANTA RESOURCES FINANCE II PLC** (the “**Issuer**”);
- (2) **VEDANTA RESOURCES LIMITED** (the “**Parent Guarantor**”);
- (3) **TWIN STAR HOLDINGS LTD.** (“**Twin Star**”);
- (4) **WELTER TRADING LIMITED** (“**Welter**” and, together with Twin Star, the “**Subsidiary Guarantors**”).
- (5) **CITICORP INTERNATIONAL LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed); and
- (6) **AXIS TRUSTEE SERVICES LIMITED** whose principal place of business is at [●] (the “**Onshore Collateral Agent**”).

Whereas:

- (A) The Issuer, incorporated in England and Wales, issued US\$1,200,000,000 originally 8.95% and increased to 13.875% Guaranteed Senior Bonds originally due 2025 and extended to 2028 (the “**Bonds**”).
- (B) The Bonds were constituted by a trust deed dated 11 March 2021, each between the Issuer, the Guarantors and the Trustee (together, the “**Existing Trust Deed**”).
- (C) By extraordinary resolution dated [●] 2024 (the “**Extraordinary Resolution**”), the Bondholders consented to amend, among others, the terms and conditions of the Bonds, and authorised, directed, requested and empowered the Trustee to execute certain amendment documentation including this Trust Deed.
- (D) The Parent Guarantor has authorised the granting of the Security under and in accordance with the terms set out in the Collateral Documents (as defined below) and the rights of Bondholders with respect to the Security shall be further governed by the Intercreditor Agreement (as defined below).
- (E) This Amended and Restated Trust Deed will take effect on, and will amend and restate the Existing Trust Deed on, the Settlement Date (as defined in the Extraordinary Resolution).
- (F) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (G) Certain provisions under this Trust Deed necessitate disclosure requirements under Regulation 29 of the Indian Takeover Code (as defined below). At the request of Issuer, Axis Trustee Services Limited has agreed to act as the Onshore Collateral Agent for the benefit of the Secured Parties on the terms and conditions set out in the OCA Appointment Agreement (VRF) (as defined below).
- (H) This Amended and Restated Trust Deed is intended to take effect as a deed notwithstanding that any party may execute it under hand only.

This Amended and Restated Trust Deed witnesses and it is declared as follows:

1 Interpretation

- 1.1 Definitions:** Terms defined or construed in the Conditions (as defined below) shall, unless the context otherwise requires, have the same meanings when used herein. In addition, the following expressions have the following meanings:

“Accession Deed” means the accession deed substantially in the form of Schedule 5 to be signed by each of the parties to this Trust Deed and the Collateral Agent on the Security Creation Date;

“Accounts” has the meaning set out in Condition 3(k);

“Agency Agreement” means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee, the Issuer, the Parent Guarantor and Subsidiary Guarantors appointing Successor Paying Agents or altering any such agreements;

“Auditors” means the auditors for the time being of the Parent Guarantor or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Parent Guarantor; provided that after an Event of Default has occurred that is continuing such other firm of accountants shall be nominated or approved by the Trustee for the purpose;

“Bondholder” or, in respect of a Bond, **“holder”** means a person in whose name a Bond is registered in the register of Bondholders save that, for the purposes of enforcement of the provisions of this Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which a Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in this Trust Deed to the extent of the principal amount of the interest in the Bonds set out in the certificate of the holder as if they are themselves the holders of the Bonds in such principal amounts (and the holder of the Bonds in respect of which a Global Certificate is issued shall not be so recognised to the same extent);

“Bonds” means bonds in registered form comprising the \$1,200,000,000 originally 8.95% and increased to 13.875% Guaranteed Senior Bonds originally due 2025 and extended to 2028, constituted by this Trust Deed and unconditionally and irrevocably guaranteed by the Parent Guarantor and each Subsidiary Guarantor, and for the time being outstanding or, as the context may require, a specific number or principal amount of them;

“Business day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City, London and Hong Kong;

“Certificate” means a certificate, in or substantially in the form set out in Schedule 2, issued in the name of the holder of one or more Bonds and includes any replacement Certificates issued pursuant to the Conditions; and, except for the purposes of Clause 3, includes the Global Certificates in or substantially in the form set out in Schedule 3;

“Clearstream” means Clearstream Banking S.A.;

“Closing Date” means 11 March 2021;

“Collateral” has the meaning set out in Condition 3(j);

“Collateral Agent” has the meaning set out in Condition 1(f);

“Collateral Documents” has the meaning set out in the Conditions;

“Compliance Certificate” has the meaning set out in Condition 3(k);

“Conditions” means the terms and conditions set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and as modified in their application to the Bonds in respect of which the Global Certificates for Bonds are issued, by the provisions of such

Global Certificates. Any reference to a particularly numbered Condition shall be construed accordingly;

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent or Receiver under, and in accordance with, the Intercreditor Agreement and/or the Collateral Documents;

“Directors” means the executive directors and non-executive directors of the Issuer, the Parent Guarantor or a Subsidiary Guarantor from time to time;

“DTC” means The Depository Trust Company, a New York corporation;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means an event described in Condition 8;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;

“Extraordinary Resolution” has the meaning set out in Schedule 4;

“Force Majeure Event” means any event (including but not limited to: an act of God, fire, pandemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed;

“Global Certificates” means the Restricted Global Certificates, if any, and the Unrestricted Global Certificates, if any, issued in respect of the Bonds and **“Global Certificate”** means any one of them;

“Indian Encumbrance Reasons Circular” means Securities and Exchange Board of India circular bearing reference number SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7 August 2019, as amended;

“Indian Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“Indian Takeover Code” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended;

“Intercreditor Agreement” has the meaning set out in Condition 1(f), substantially in the form of Schedule 6;

“Listed Indian Subsidiary” means any Subsidiary of the Issuer in India whose Common Stock is listed on a stock exchange;

“Material Subsidiary” has the meaning set out in Condition 8;

“outstanding” means, in relation to the Bonds, all the Bonds issued except:

- (a) those which have been redeemed in accordance with the Conditions;

- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment following surrender of Certificates in respect of Bonds;
- (c) those which have become void;
- (d) those which have been purchased and cancelled as provided in the Conditions; and
- (e) the Bonds represented by Global Certificates to the extent that the Global Certificates have been exchanged for definitive Certificates pursuant to their provisions,

provided that for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Bondholders;
- (ii) the determination of how many Bonds are outstanding for the purposes of Conditions 8, 12 and 13 and Schedule 4;
- (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders; and
- (iv) the certification by the Trustee as to whether an Event of Default under paragraphs (b)(ii), (d), (e) and (h) of Condition 8 is in its opinion materially prejudicial to the interests of the Bondholders,

those Bonds which are beneficially held by or on behalf of the Issuer, the Parent Guarantor, each Subsidiary Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“OCA Appointment Agreement (VRF)” means the onshore collateral agent appointment agreement entered into between the Onshore Collateral Agent and the Issuer, dated on or about the date of this Trust Deed;

“Paying Agents” means the banks (including the Principal Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

“Potential Event of Default” means an event or circumstance which would with the giving of notice, lapse of time and/or issuing of a certificate become an Event of Default;

“Principal Agent” means the bank named as such in the Conditions or any Successor Principal Agent;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security appointed by the Collateral Agent under, and in accordance with, the Intercreditor Agreement and/or the Collateral Documents;

“Registrar” means Citigroup Global Markets Europe AG at its specified office at Reuterweg 16, 80323 Frankfurt, Germany, or any Successor Registrar appointed under the Agency Agreement at its specified office;

“Regulation S” means Regulation S under the Securities Act;

“Restricted Global Certificate” means a global certificate substantially in the form set out in Part II to Schedule 3 bearing the Securities Act Legend and the legends required by DTC;

“Rule 144A” means Rule 144A under the Securities Act;

“Secured Parties” means the Bondholders, the Trustee for itself and on behalf of the Bondholders, the Collateral Agent, the Paying Agents and any Receiver or Delegate appointed by the Collateral Agent;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Securities Act Legend” means the transfer restriction legend set out in Schedule 2 and Schedule 3 on the individual definitive Certificate and the Restricted Global Certificates;

“Security” has the meaning set out in Condition 3(a);

“Security Creation Date” has the meaning set out in Clause 8.21 (Creation of Security) of this Trust Deed;

“Security Provider” means the Parent Guarantor in its capacity of granting the Collateral as Security under the Conditions;

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“specified office” means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Bondholders pursuant to Clause 8.14 ;

“Subsidiary” has the meaning set out in Condition 3(a);

“Successor” means, in relation to the Paying Agents and Registrar, such other or further person as may from time to time be appointed by the Issuer, the Parent Guarantor and Subsidiary Guarantors as a Paying Agent or Registrar, as the case may be, with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 8.14;

“Trust Deed” means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

“Unrestricted Global Certificate” means a global certificate substantially in the form set out in Part I to Schedule 3.

1.2 Construction of Certain References: References to:

1.2.1 costs, charges, remuneration or expenses include withholding, any value added, turnover or similar tax charged in respect thereof;

1.2.2 **“U.S. dollars”, “\$” and “U.S.\$”** are to the lawful currency for the time being of the United States of America; and

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

- 1.5 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.
- 1.6 Supplemental Deeds and Agreements:** Except where the context otherwise requires, all references contained herein to this Trust Deed, the Agency Agreement, the Collateral Documents and the Intercreditor Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time (to the extent such amendment, restatement, novation and/or supplement is permitted by the Conditions and this Trust Deed).
- 1.7 References to Collateral Agent:** References to the Collateral Agent in this Trust Deed shall be applicable once the Collateral Agent has acceded to this Trust Deed pursuant to Clause 9.
- 1.8 Party:** All references to any party or person in this Trust Deed include its successors in title, permitted assignees and permitted transferees.

2 Amount of the Bonds and Covenant to Pay

- 2.1 Amount of the Bonds:** Subject to Clause 20, the aggregate principal amount of the Bonds is limited to \$1,200,000,000.
- 2.2 Covenant to pay:** The Issuer will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in Hong Kong in U.S. dollars in same day funds the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions *provided that:*
- 2.2.1** payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and
- 2.2.2** a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 8.11), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee hereby declares itself trustee of all the covenants, undertakings and security interests made or given to it and will hold these on trust for the benefit of itself and the Bondholders according to their respective interest.

- 2.3 Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, the Parent Guarantor, each Subsidiary Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge by the Issuer, the Parent Guarantor, each Subsidiary Guarantor or the Trustee, as the case may be.

2.4 Payment after a Default: At any time after an Event of Default or a Potential Event of Default has occurred with respect to the Bonds, the Trustee may:

2.4.1 by notice in writing to the Issuer, the Parent Guarantor, each Subsidiary Guarantor and the Agents, require the Agents or any of them until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed and available for that purpose) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or
- (ii) to deliver all Certificates and all moneys, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee directs in such notice; and

2.4.2 by notice in writing to the Issuer, the Parent Guarantor and each Subsidiary Guarantor, require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent.

3 Form of the Bonds and Certificates; Issue of the Bonds

3.1 The Global Certificates: On issue of the Bonds, the Global Certificates substantially in the form of Schedule 3 will be issued in respect of the aggregate principal amount of the Bonds and the Issuer shall procure the Registrar to make such entries in the register of the Bonds as appropriate. The Unrestricted Global Certificate will be issued in the name of a nominee of DTC for the accounts of Euroclear and Clearstream and the Restricted Global Certificate will be issued in the name of a nominee for DTC. The Global Certificates need not be security printed. The Bonds evidenced by the Global Certificates shall, subject to their terms in all respects, be entitled to the same benefits under this Trust Deed as individual Bonds.

3.2 The Definitive Certificates: The individual definitive Certificates, if issued, will be printed in accordance with all applicable stock exchange requirements and will be substantially in the form set out in Schedule 2 and endorsed with the Conditions.

3.3 Signature: The Global Certificates shall be signed manually or in facsimile by one or more Directors or officers of the Issuer duly authorised for the purpose or manually by any duly authorised attorney of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf). The individual definitive Certificates (if issued) will be signed manually or in facsimile by one or more Directors or duly authorised officers of the Issuer and authenticated manually by or on behalf of the Registrar (or its agent on its behalf). The Issuer may use the facsimile signature of any person who at the date of this Trust Deed is a Director of the Issuer even if at the time of issue of any Certificate (including the Global Certificates) he no longer holds such office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Issue: Issue and delivery of the Bonds shall be complete on the issue and delivery of the Global Certificates to Euroclear, Clearstream and DTC, or to a custodian on behalf of any

one of them, as referred to in Clause 3.1 by, or at the order of, the Issuer and completion of the register of holders by the Registrar.

- 3.5 Entitlement to treat holder as owner:** A Bondholder will (save as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of a Bond registered in its name for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of the Certificate, if any, issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. Title to the Bonds passes only by transfer and registration in the Register.

4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay any ad valorem stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties arising in respect thereof, payable in respect of the creation, issue and initial delivery of the Bonds and the execution or delivery of this Trust Deed, the Agency Agreement, the Collateral Documents and the Intercreditor Agreement. The Issuer, the Parent Guarantor and each Subsidiary Guarantor will also severally and jointly indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary or other similar taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be and where permitted under this Trust Deed to do so, the Bondholders of the Bonds to enforce the Issuer's, the Parent Guarantor's or the Subsidiary Guarantors' respective obligations under this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor Agreement and the Bonds.

- 4.2 Change of Taxing Jurisdiction:** If the Issuer, or as the case may be, the Parent Guarantor or each Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Mauritius, the United Kingdom or Cyprus or any such authority of or in such territory then the Issuer, or as the case may be, the Parent Guarantor and each Subsidiary Guarantor will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Mauritius, the United Kingdom or Cyprus of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer, the Parent Guarantor or each Subsidiary Guarantor has become so subject. In such event this Trust Deed and the Bonds will be read accordingly.

5 Guarantees and Indemnity

- 5.1 Guarantee of the Bonds:** The Parent Guarantor and the Subsidiary Guarantors unconditionally and irrevocably guarantee, on a joint and several basis, that if the Issuer does not pay any sum payable by it under this Trust Deed, the Collateral Documents or the Bonds by the time and on the date specified for such payment (whether on the normal due date or otherwise), the Parent Guarantor and the Subsidiary Guarantors will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2, forthwith on demand. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 10. All payments under the Guarantees by the Parent Guarantor and Subsidiary Guarantors will be made subject to Condition 1(c) and Clauses 4.1 and 10.6.

5.2 Parent Guarantor and Subsidiary Guarantors as Principal Debtors: As between the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Bondholders but without affecting the Issuer's obligations, the Parent Guarantor and each Subsidiary Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, they will not be discharged, nor will their liability be affected, by anything which would not discharge them or affect their liability if they were the sole principal debtor including:

- 5.2.1 any time, indulgence, waiver or consent at any time given to the Issuer or any other person;
- 5.2.2 any amendment to any other provisions of this Trust Deed, the Conditions, the Collateral Documents or any security or other guarantee or indemnity;
- 5.2.3 the making or absence of any demand on the Issuer or any other person for payment;
- 5.2.4 the enforcement or absence of enforcement of this Trust Deed, the Collateral Documents, the Bonds or any security or other guarantee or indemnity;
- 5.2.5 the taking, existence or release of any security, guarantee or indemnity;
- 5.2.6 the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person; or
- 5.2.7 the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Collateral Documents, the Bonds or any of the Issuer's obligations under any of them.

5.3 Parent Guarantor's and Subsidiary Guarantors' Obligations Continuing: The Parent Guarantor's and each Subsidiary Guarantor's obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Collateral Documents or the Bonds. Furthermore, those obligations of the Parent Guarantor and each Subsidiary Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Parent Guarantor or the Subsidiary Guarantors or otherwise and may be enforced without first having recourse to the Issuer, any other person or any other security or any other guarantee or indemnity. The Parent Guarantor and each Subsidiary Guarantor irrevocably waives all notices and demands of any kind in relation to the Guarantees.

5.4 Exercise of Parent Guarantor's and Subsidiary Guarantors' Rights: So long as any sum remains payable under this Trust Deed, the Collateral Documents or the Bonds:

- 5.4.1 any right of the Parent Guarantor and the Subsidiary Guarantors, by reason of the performance of any of their obligations under this Clause 5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Parent Guarantor and the Subsidiary Guarantors only in such manner and on such terms as the Trustee may require or approve; and
- 5.4.2 any amount received or recovered by the Parent Guarantor and each Subsidiary Guarantor:
 - (i) as a result of any exercise of such right; or

- (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer,

will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 6.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 Suspense Accounts: Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed, the Collateral Documents or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.6 Avoidance of Payments: The Parent Guarantor and each Subsidiary Guarantor shall on demand indemnify, on a joint and several basis, the Trustee and each Bondholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed, the Collateral Documents or the Bonds and shall in any event pay to the Trustee or such Bondholders on demand the amount as refunded by it.

5.7 Debts of Issuer: If any moneys become payable by the Parent Guarantor and the Subsidiary Guarantors under the Guarantees, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Parent Guarantor and the Subsidiary Guarantors.

5.8 Indemnity: As separate, independent and alternative stipulations, the Parent Guarantor and each Subsidiary Guarantor unconditionally and irrevocably agree, on a joint and several basis:

5.8.1 that any sum which, although expressed to be payable by the Issuer under this Trust Deed, the Collateral Documents or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or any Bondholder) not recoverable from the Parent Guarantor or the Subsidiary Guarantors on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand; and

5.8.2 as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed, the Collateral Documents or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed, the Collateral Documents or any payment obligation of the Issuer under this Trust Deed, the Collateral Documents or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6 Application of Moneys Received by the Trustee

6.1 Declaration of Trust: All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed, the Collateral Documents or the Guarantees will, despite any

appropriation of all or part of them by the Issuer, the Parent Guarantor or any Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.5 and 6.2)

- 6.1.1 first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee, the Collateral Agent, any Receiver or Delegate (including remuneration payable to it) in carrying out its functions under this Trust Deed, the Collateral Documents and the Bonds;
- 6.1.2 second, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably; and
- 6.1.3 third, in payment of any balance to the Issuer for itself or, if any moneys were received from the Parent Guarantor and the Subsidiary Guarantors and to the extent of such moneys, the Parent Guarantor and each Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold such moneys upon the above trusts.

- 6.2 **Accumulation:** If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 6.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.
- 6.3 **Investment:** Moneys held by the Trustee may, pending application in accordance with Clause 6.1, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. All interest or income deriving from any such investments or assets shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 10 to the Trustee and otherwise held for the benefit of and paid to the Bondholders in accordance with Clause 6.1.
- 6.4 **No Calculations:** The Trustee shall not be required to undertake any calculations with respect to any application of funds or other payments hereunder (including for the avoidance of doubt any calculations with respect to the Applicable Premium (as defined in the Conditions)).

7 **Covenant of Compliance**

- 7.1 Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor hereby covenants with the Trustee that it will comply with and perform and observe all the applicable provisions of this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor

Agreement and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders. The Trustee shall be entitled to enforce the respective obligations of the Issuer, the Parent Guarantor and the Subsidiary Guarantors under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

8 Covenants by the Issuer, the Parent Guarantor and Subsidiary Guarantor

So long as any Bond remains outstanding, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor covenants, on a joint and several basis, in favour of the Trustee that:

- 8.1 Books of Account:** it will keep, and, in the case of the Parent Guarantor procure that each of the Material Subsidiaries keeps, proper books of account and, so far as permitted by applicable law, it will allow and, in the case of the Parent Guarantor, procure that each such Material Subsidiary will allow, the Trustee and anyone appointed by it, access to its books of account at all reasonable times during normal business hours.
- 8.2 Notice of Events of Default:** it will notify the Trustee and the Collateral Agent in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default. Neither the Trustee nor any of the Agents shall be required to take any steps to ascertain whether an Event of Default or Potential Event of Default has occurred and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer, the Parent Guarantor or any Subsidiary Guarantor.
- 8.3 Information:** it will, so far as permitted by applicable law, give the Trustee such information, opinions, certificates and other evidence as it reasonably requires to perform its functions under this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor Agreement and the Conditions or by operation of law, including but not limited to a copy of the disclosures required to be made under the Indian Takeover Code and Indian Listing Regulations.
- 8.4 Financial Statements etc.:** in the case of the Parent Guarantor, it will:
- 8.4.1** deliver to the Trustee and the specified office of each of the Paying Agents as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2021), a copy of its annual report and audited Accounts (in the English language) as of the end of and for such financial year, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries;
- 8.4.2** as soon as reasonably practicable after the issue or publication thereof (and in any event within 90 days after the end of each six-month period ending on 30 September of each financial year if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange), it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of its unaudited interim Accounts (in the English language) as of the end of and for each six-month period ending on 30 September (beginning with 30 September 2021), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with

that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Parent Guarantor and its Subsidiaries; and

- 8.4.3** if the Common Stock of Vedanta Limited is not listed on an internationally recognized stock exchange, as soon as reasonably practicable after the issue or publication thereof and in any event within 90 days after the end of each three-month period ending 30 June and 31 December, it will deliver to the Trustee and the specified office of each of the Paying Agents a copy of the unaudited consolidated statement of profit or loss for Vedanta Limited for such three-month period along with key production data for such three-month period, *provided that* if and to the extent that the statement of profit or loss is not prepared or adjusted on a basis consistent with that used for the preceding relevant three-month, semi-annual or annual fiscal period, that fact shall be stated; and
- 8.4.4** with each set of Accounts delivered by it under Condition 3(f)(i) and (3)(f)(ii), the Parent Guarantor will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.
- 8.5** **Certificate of Directors:** in the case of the Parent Guarantor, it will send to the Trustee, together with the delivery of each Compliance Certificate referred to in Clause 8.4.4, and also within 14 days of any request by the Trustee, a certificate of the Parent Guarantor signed by any two of its Directors or authorised signatories or one of its Directors and its chief financial officer that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Parent Guarantor as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it. The Trustee shall be entitled to conclusively rely upon such certificates of the Parent Guarantor.
- 8.6** **Notices to Bondholders:** it will send to the Trustee the form of each notice to be given to Bondholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000).
- 8.7** **Notices to all Shareholders and all Creditors:** it will send to the Trustee as soon as reasonably practicable, a copy of every report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to all its shareholders or all its creditors in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof.
- 8.8** **Further Acts:** it will, so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee, acting reasonably, to give effect to this Trust Deed and the Conditions.
- 8.9** **Notice of Redemption or Repayment:** it will, not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of the Bonds or any of them, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Bonds or any of them accordingly.

- 8.10 Notice of Non-Payment:** it will use all reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith if it does not, on or before the due date for payment in respect of the Bonds or any of them, receive unconditionally in the manner and in the place provided by the Agency Agreement the full amount of the moneys payable on such due date on all such Bonds.
- 8.11 Notice of Late Payment:** it will forthwith upon request by the Trustee give notice to the Bondholders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment.
- 8.12 Liability to Tax:** it will promptly give written notice to the Trustee if it is required by law to withhold or account for tax in respect of any payment due in respect of the Bonds.
- 8.13 Listing:** it will use all reasonable endeavours to maintain the listing and the admission to trading of the Bonds on the SGX-ST and, if it is unable to do so, having used all reasonable endeavours, or if the maintenance of such listing and/or admission to trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing and/or admission to trading (if relevant) of the Bonds on another stock exchange approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed.
- 8.14 Change in Registrar, Paying Agents and Collateral Agent:** it will give at least 14 days' prior written notice to the Bondholders of any future appointment, resignation or removal of the Registrar, a Paying Agent or Collateral Agent or of any change by the Registrar, a Paying Agent or Collateral Agent of its specified office and not make any such appointment or removal without the Trustee's written approval, such approval not to be unreasonably withheld or delayed.
- 8.15 Rule 144A(d)(4):** for so long as any Bonds and the Guarantees are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer, the Parent Guarantor and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.15.
- 8.16 Bonds held by Issuer, the Parent Guarantor or the Subsidiary Guarantors etc.:** it will send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, as the case may be, signed by any two of the Issuer's Directors or authorised signatories or, as the case may be, any two of the Parent Guarantor's and or any two of each relevant Subsidiary Guarantor's Directors or authorised signatories, stating the number of Bonds held at the date of such certificate by or on behalf of the Issuer, the Parent Guarantor, each Subsidiary Guarantor or their respective Subsidiaries.

- 8.17 Issuer to Appoint Additional Paying Agents Following an Imposition of Taxation:** if payments made by or through each existing Paying Agent (including any additional Paying Agents appointed after the date hereof pursuant to this Clause 8.17) are or would be subject to withholding or deduction for or on account of tax, within 20 days of becoming aware of the same, the Issuer, the Parent Guarantor and the Subsidiary Guarantors shall use reasonable endeavours to appoint a Successor Paying Agent in a jurisdiction through which such payments may be made without such withholding or deduction.
- 8.18 Material Subsidiaries:** in the case of the Parent Guarantor, it will give to the Trustee at the same time as sending the certificate referred to in Clause 8.5 or within 28 days of a request by the Trustee, a certificate of the Parent Guarantor signed by any two of its Directors listing those Subsidiaries of the Parent Guarantor which as at the last day of the last financial year of the Parent Guarantor or as at the date specified in such request were Material Subsidiaries. The Trustee shall be entitled to conclusively rely upon such certificates of the Parent Guarantor.
- 8.19 Validity of Guarantee:** it will not carry out any act, or permit any act to be carried out, which would invalidate in whole or in part the liability of the Parent Guarantor or the Subsidiary Guarantors under the Guarantees.
- 8.20 Disclosure Obligations under the Indian Takeover Code:** The Parent Guarantor, each Subsidiary Guarantor and the Issuer shall make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian stock exchanges where the equity shares of the relevant Listed Indian Subsidiaries are listed i.e., BSE Limited and/or National Stock Exchange of India Limited (as applicable) ("**Indian Stock Exchanges**"); and (b) the relevant Listed Indian Subsidiary at its registered office and thereafter make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code, when such encumbrance is released. Further, the Parent Guarantor, each Subsidiary Guarantor and the Issuer shall make requisite disclosures for reasons of such encumbrance in accordance with Indian Encumbrance Reasons Circular to the Indian Stock Exchanges.
- 8.21 Creation of Security:** the obligations of the Issuer with respect to the Bonds and the performance of all other obligations of the Issuer under this Trust Deed and the Bonds will, within thirty (30) calendar days following repayment in full of the Private Credit Facility and any refinancing thereof, and the release of the Security benefiting the creditors of the Private Credit Facility, be secured by the Collateral (the date of such security creation, the "**Security Creation Date**").
- 8.22 Disclosure Obligations under the Indian Listing Regulations:** The Parent Guarantor, each Subsidiary Guarantor and the Issuer shall in accordance with Regulation 30A(1) of the Indian Listing Regulations, inform the relevant Listed Indian Subsidiary of the details of agreements specified in Clause 5A of Para A of Part A of Schedule III of the Indian Listing Regulations in relation to details of such agreements which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control or impose any restriction or create any liability on the relevant Listed Indian Subsidiary and to which such Listed Indian Subsidiary is not a party.

Further, the Parent Guarantor and each Subsidiary Guarantor shall ensure that the relevant Listed Indian Subsidiary shall make requisite disclosures in relation to details of such agreements which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control or impose any restriction or create any liability on such

Listed Indian Subsidiary, to the Indian Stock Exchanges, in accordance with Regulation 30 of the Indian Listing Regulations read with Clause 5A of Para A of Part A of Schedule III of the Indian Listing Regulations.

9 Accession of Collateral Agent into this Trust Deed

- 9.1** On the Security Creation Date, the parties to this Trust Deed shall enter into an Accession Deed with the Collateral Agent and the Security Provider shall enter into the Collateral Documents for the purpose of creating the Security in accordance with the terms set out in the Conditions and the Collateral Documents in favour of the Collateral Agent who shall hold the Security on trust for the benefit of the Secured Parties.
- 9.2** The Issuer or the Parent Guarantor shall notify the Trustee of the expected Security Creation Date by no later than twenty (20) calendar days prior to the date thereof.

10 Remuneration and Indemnification of the Trustee

- 10.1 Normal Remuneration:** So long as any Bond is outstanding the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Bondholder of moneys due in respect of any Bond is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Bondholder is duly made.
- 10.2 Extra Remuneration:** If an Event of Default or Potential Event of Default with respect to Bonds shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Collateral Documents and the Intercreditor Agreement, the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 10.2 (or as to such sums referred to in Clause 10.1), as determined by an investment bank of international repute (acting as an expert and not as arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee will be borne by the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors. The determination of such investment bank will be conclusive and binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Bondholders.
- 10.3 Expenses:** The Issuer, failing whom, the Parent Guarantor and each Subsidiary Guarantors, will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed, the Collateral Documents and the Intercreditor Agreement and the performance of its functions under this Trust Deed, the Collateral Documents, the Intercreditor Agreement and the Conditions including, but not limited to, properly incurred legal and travelling expenses and any stamp, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors to enforce any provision of this Trust Deed, the Collateral Documents, the Intercreditor Agreement and/or the Conditions. Such costs, charges, liabilities and expenses will:

10.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of two per cent. per annum over the base rate of Citibank N.A. on the date on which the Trustee made such payments; and

10.3.2 in all other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

10.4 Indemnity: The Issuer, the Parent Guarantor and the Subsidiary Guarantors, on a joint and several basis, will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or properly incurred by it or to which it may be subject in acting as trustee under this Trust Deed including:

10.4.1 any Agent/Delegate Liabilities; and

10.4.2 in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities,

except, with respect to taxes, to the extent covered by Clause 10.6. The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. “**Amounts or Claims**” are losses, damages, fees, judgments, proceedings, liabilities, taxes, costs, charges, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates (including any professional consultants) appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 10.4.

10.5 Continuing Effect: Clauses 10.3 and 10.4 will continue in full force and effect with respect to the Trustee even if:

10.5.1 it no longer is Trustee;

10.5.2 the Bonds are no longer outstanding; or

10.5.3 this Trust Deed has been discharged.

10.6 Taxes: All sums payable by the Issuer, the Parent Guarantor and Subsidiary Guarantors pursuant to this Trust Deed shall be paid without any deduction or withholding for or on account of any taxes, duties, assessments or governmental charges except to the extent required by law. If such deduction or withholding is required by law, the Issuer, failing whom, the Parent Guarantor and Subsidiary Guarantors, shall pay such additional amounts as will result in receipt by the Trustee of such amounts as would have been received by the Trustee had no such deduction or withholding been required to be made. This Clause 10.6 shall not operate with respect to any sum payable by the Issuer pursuant to Clause 2.2, in respect of which the Issuer, failing whom, the Parent Guarantor and Subsidiary Guarantors, shall pay such additional amounts as may be required (if any) by the Conditions.

11 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. In addition, the statutory duty of care set out in Section 3A of the Trustee Ordinance (Cap. 29) of Hong Kong, as amended

by the Trust Law (Amendment) Ordinance 2013, shall not apply to the duties of the Trustee in relation to this Trust Deed. The Trustee shall have all of the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000, and by way of supplement thereto it is expressly declared as follows:

- 11.1 Advice:** The Trustee may act and rely on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting or relying whether such advice is obtained by or addressed to the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter, telex, fax or electronic mail and the Trustee will not be liable to anyone for acting or relying in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.
- 11.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed, the Collateral Documents, the Intercreditor Agreement or any other document referred to herein or therein or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default has occurred and that the Issuer, the Parent Guarantor and the Subsidiary Guarantor are performing all their respective obligations under this Trust Deed, the Collateral Documents, the Intercreditor Agreement and the Bonds.
- 11.3 Resolutions of Bondholders:** The Trustee will not be responsible for having acted in good faith on: (i) a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed (or purported to be signed); or (ii) any direction or request of the Bondholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.
- 11.4 Certificate Signed by Directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate or any written communication signed by two Directors of the Issuer or, as the case may be, by two Directors of the Parent Guarantor and/or each Subsidiary Guarantor as to that fact or to the effect that, in his or her opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.
- 11.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 11.6 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Where the Trustee has discretion or permissive power pursuant to this Trust Deed, the Conditions, the Agency Agreement, the Collateral Documents or the Intercreditor Agreement or by law, it may decline to exercise the same in the absence of approval by the Bondholders and need not exercise or take any other action unless first pre-funded and/or

indemnified and/or secured (including by way of payment in advance) to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing by the Bondholders.

- 11.7 Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money, but must give notice to the Issuer, the Parent Guarantor and Subsidiary Guarantors of any such appointment).
- 11.8 Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. The Trustee shall promptly after any such delegation or any renewal, extension or termination thereof give notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors.
- 11.9 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 11.10 Confidentiality:** Unless and to the extent ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Bondholder any confidential financial or other information made available to the Trustee by the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors.
- 11.11 Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor Agreement and the Conditions. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all parties to this Trust Deed and the Bondholders.
- 11.12 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders.
- 11.13 Events of Default:** The Trustee may determine whether or not an Event of Default or Potential Event of Default with respect to the Bonds is in its opinion capable of remedy and/or whether any event is in its opinion materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Bondholders.
- 11.14 Payment for Bonds:** The Trustee will not be responsible for the receipt or application by the Issuer, the Parent Guarantor and/or the Subsidiary Guarantors of the proceeds of the issue of the Bonds, the exchange of interests between the Bonds evidenced by the Global Certificates or the delivery of Certificates to the persons entitled to them.
- 11.15 Bonds Held by the Issuer, the Parent Guarantor or the Subsidiary Guarantors etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without

enquiry (other than requesting a certificate under Clause 8.16) that no Bonds are for the time being held by or on behalf of the Issuer, the Parent Guarantor, the Subsidiary Guarantors or their respective Subsidiaries.

- 11.16 Responsibility for Appointees etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 11 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 11.17 Auditors’ Reports:** The Trustee may rely on reports from the Auditors in relation to the Conditions or this Trust Deed, whether or not addressed to the Trustee and whether or not any such report or engagement letter or other document entered into by the Trustee and the Auditors in connection therewith contains any limit on the liability of the Auditors. Any such reports shall be conclusive and binding on the Trustee, the Issuer, the Parent Guarantor, the Subsidiary Guarantor and the Bondholders.
- 11.18 Indemnification:** The Trustee is not obliged to institute proceedings against the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors to enforce the terms of this Trust Deed, the Agency Agreement, the Collateral Documents, the Intercreditor Agreement and the Bonds or to convene a meeting of Bondholders pursuant to a request made in accordance with Condition 12(a) or (save as provided in Condition 8) to take action at the request or direction of the Bondholders which may involve it in incurring personal liability or expense unless it shall have been pre-funded and/or indemnified and/or secured (including by way of payment in advance) to its satisfaction.
- 11.19 Clearing System:** So long as any Global Certificate is held on behalf of a clearing system, in considering the interest of the Bondholders, the Trustee may have regard to and rely upon any information provided to it by such clearing system or its operator as to the identity (either individual or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests as if such accountholders or participants were the holders thereof.
- 11.20 Bondholders as a Class:** Whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and, in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.
- 11.21 Responsibility:** The Trustee assumes no responsibility for the accuracy of Recital (A) to this Trust Deed which shall be taken as a statement by the Issuer, the Parent Guarantor or by the Subsidiary Guarantors, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds.
- 11.22 Enforcement:** The Trustee shall not be under any obligation to take proceedings against the Issuer, the Parent Guarantor, the Subsidiary Guarantors and/or (on or after the Security Creation Date,) the Security Provider to enforce payment of the Bonds or any provision of this Trust Deed, the Bonds, the Guarantees, the Collateral Documents, the Intercreditor

Agreement and/or the Agency Agreement nor shall it be under any obligation to declare the Bonds due and payable, unless and until:

11.22.1 it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; and

11.22.2 it shall have been pre-funded and/or indemnified and/or secured to its satisfaction by the Bondholders (including by way of payment in advance) and shall incur no liability in taking or refraining from taking such action.

No Bondholder will be entitled to proceed directly against the Issuer, the Parent Guarantor or Subsidiary Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

11.23 The Parent Guarantor's instructions binding on the Issuer: The Trustee may act on the instructions of, or requested from, the Parent Guarantor which instructions or request shall be binding on the Issuer. The Trustee shall be entitled to conclusively rely upon such instructions or requests by the Parent Guarantor on behalf of the Issuer.

11.24 Consolidation, amalgamation etc.: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer, the Parent Guarantor or of any of the Subsidiary Guarantors or any sale or transfer of all or any part of the assets of the Issuer, the Parent Guarantor or of the Subsidiary Guarantors or the form of substance of any plan relating thereto or the consequences thereof to any Bondholder.

11.25 Bonds and documents: The Trustee shall not be liable to the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any Bondholder if without fraud, gross negligence or wilful default on its part it has accepted as valid or has not rejected any Bonds purporting to be such and subsequently found to be forged or not authentic nor shall it be liable for any action taken or omitted to be taken in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper parties. The Trustee shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

11.26 Consent: Any consent to be given by the Trustee for the purposes of this Trust Deed may be given on such reasonable terms and subject to such reasonable conditions (if any) as the Trustee thinks fit.

11.27 Reliance: Any certificate or report of the Auditors, professional advisers or any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purpose of this Trust Deed or the Conditions may be relied upon by the Trustee as sufficient evidence of the facts therein and shall, in the absence of manifest error, be conclusive and binding on all parties and the Trustee shall not be responsible for any loss occasioned by acting or refraining from acting in reliance on any such certificate or report. The Trustee shall be entitled to rely on any report of accountants, financial advisers or investment bank where the Issuer, the Parent Guarantor or the Subsidiary Guarantors procure the delivery of the same pursuant to their respective obligations to do so under the Conditions and such report shall be binding on the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the holders of the Bonds in the absence of manifest or proven error.

- 11.28 Expenditure by the Trustee:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or pursuant to the Conditions, the Collateral Documents, the Intercreditor Agreement and/or the Agency Agreement if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- 11.29 Illegality:** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything: (i) that would render it liable to any person in the relevant jurisdiction; or (ii) that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Hong Kong, Germany, the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 11.30 Consequential Loss:** Notwithstanding any provision of this Trust Deed, the Collateral Documents, the Intercreditor Agreement, the Agency Agreement or the Conditions to the contrary, the Trustee shall not in any event be liable under any circumstances for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to lost profits, business, goodwill, reputation or opportunity), in each howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust or otherwise. The provisions of this Clause 11.30 shall survive the termination or expiry of this Trust Deed and/or the resignation or removal of the Trustee.
- 11.31 No obligation to monitor:** The Trustee shall be under no obligation to monitor the financial performance or supervise the function of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach or obligation, to assume that each such person is properly performing and complying with its obligations.
- 11.32 Error of Judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- 11.33 Professional Charges:** Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matter arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 11.34 Waiver of Conflict:** Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors hereby irrevocably waives in favour of the Trustee any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Trust Deed, the Collateral Documents, the Intercreditor Agreement and the Agency Agreement or for other customers of the Trustee. Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors acknowledges that the Trustee and its respective affiliates (together, the **"Trustee Parties"**)

may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer, the Parent Guarantor or the Subsidiary Guarantors), other than as a result of the Trustee Parties acting as trustee hereunder, that the Trustee Parties may not be entitled to share with the Issuer, the Parent Guarantor and the Subsidiary Guarantors. The Trustee will not disclose confidential information obtained from the Issuer, the Parent Guarantor or the Subsidiary Guarantors (without their respective consents) to any of their respective other customers nor will they use on the Issuer's, the Parent Guarantor's and the Subsidiary Guarantors' behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Trust Deed.

11.35 Sharing of Information: Each of the Issuer, the Parent Guarantor and each of the Subsidiary Guarantor understands that the Trustee and the Agents are part of a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (such global financial organisation, the "**Citi Group**"). Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor also understands that the Citi Group may centralise in one or more affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer, the Parent Guarantor and the Subsidiary Guarantors. Consequently, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor hereby consents and authorises the Trustee to disclose to other members of the Citi Group (and their respective officers, directors and employees), information and data regarding the Issuer, the Parent Guarantor or the Subsidiary Guarantors, their employees and representatives, or any accounts established pursuant to this Trust Deed in connection with the foregoing activities, subject to maintaining the confidentiality of such information and data. To the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to either the Issuer, the Parent Guarantor or the Subsidiary Guarantors, each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor represents and warrants that it is authorised to provide the foregoing consents and authorisations and that the disclosure to the Trustee will comply with the relevant data protection legislation; provided that neither the Issuer, the Parent Guarantor nor the Subsidiary Guarantors shall be obliged to send any such personal data if it is not satisfied that it is able to provide the foregoing representation and warranty. Each of the Issuer, the Parent Guarantor and each Subsidiary Guarantor acknowledges and agrees that information concerning Issuer, the Parent Guarantor and any Subsidiary Guarantor may be disclosed to unaffiliated service providers, third parties and agents who are required to maintain the confidentiality of such information, to governmental and regulatory authorities in jurisdictions where the Citi Group operates, and otherwise as required by law.

11.36 No Liabilities Under Certain Conditions: The Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the

Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject.

- 11.37 Valuations etc.:** Each of the Bondholders shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.
- 11.38 No implied duties:** The Trustee shall have only those duties, obligations and responsibilities expressly specified in this Trust Deed and no others shall be implied.
- 11.39 Trustee Division Separate:** In acting as trustee for the Bondholders, the Trustee shall be regarded as acting through its agency and trust division which shall be treated as a separate entity from any of its other divisions or departments. If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee shall not be deemed to have notice of it.
- 11.40 Acceptance of Title:** The Trustee shall, without investigation, request or objection, accept such right and title as the Security Provider may have to any of the security created pursuant to the Collateral Documents and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of a Security Provider to the Security created pursuant to the Collateral Documents or any part thereof whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 11.41 HKMA Stay Rules:** If this Trust Deed is or becomes a “covered contract” (within the meaning of the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap, 628C) of Hong Kong (the “**Stay Rules**”)), the Issuer and the Subsidiary Guarantors agree that, despite any other term or conditions of this Trust Deed or any other agreement, arrangement or understanding, the Issuer and the Subsidiary Guarantors will be bound by a suspension of a “termination right” (within the meaning of the Stay Rules) in relation to this Trust Deed imposed by the Hong Kong Monetary Authority under section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap 628) of Hong Kong.

12 Trustee Liable for Negligence

Nothing in this Trust Deed shall exempt the Trustee from or indemnify it against any liability which would otherwise attach to it in respect of any negligence or wilful default of which it may be guilty.

13 Waiver and Proof of Default

- 13.1 Waiver:** The Trustee (and the Collateral Agent, to the extent relevant and permitted under this Trust Deed, the Conditions, the Bonds, the Collateral Documents, the Intercreditor Agreement or the Agency Agreement) may, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer, the Parent Guarantor

and/or the Subsidiary Guarantors of this Trust Deed, the Conditions, the Bonds, the Collateral Documents, the Intercreditor Agreement or the Agency Agreement or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee (and/or the Collateral Agent, as applicable) will not do so in contravention of an express direction given by an Extraordinary Resolution of the Bondholders or a request made pursuant to Condition 8. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Bondholders and shall be notified to the Bondholders as soon as practicable.

13.2 Proof of Default: Proof that either the Issuer, the Parent Guarantor or any Subsidiary Guarantor has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

14 Trustee Contracting with the Issuer, the Parent Guarantor and Subsidiary Guarantors

14.1 Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

14.1.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any person or body corporate associated with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any other person or body corporate (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, Issuer, the Parent Guarantor, the Subsidiary Guarantors or any person or body corporate associated as aforesaid or any other person or body corporate); or

14.1.2 accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate or any other office of profit under the Issuer, the Parent Guarantor, the Subsidiary Guarantors or any such person or body corporate so associated or any other person or body corporate,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Bondholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Bondholders and shall not be responsible for any liability occasioned to the Bondholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

14.2 Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Bondholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

15 Deductions and Withholdings

Notwithstanding anything contained in this Trust Deed, to the extent required by applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed, or otherwise, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on the trusts constituted by this Trust Deed. For the avoidance of doubt, this Clause 15 shall not apply to amounts received by the Trustee by way of remuneration or fees for acting in its capacity as Trustee pursuant to this Trust Deed.

16 Modification

16.1.1 The Trustee (and the Collateral Agent, to the extent relevant and permitted under this Trust Deed, the Conditions, the Bonds, the Collateral Documents, the Intercreditor Agreement or the Agency Agreement) may agree, without the consent of the Bondholders, to: any modification to the Conditions or to the provisions of this Trust Deed, the Agency Agreement, the Collateral Documents or the Intercreditor Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and

16.1.2 any other modification (except as provided for in this Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, this Trust Deed, the Agency Agreement, the Collateral Documents or the Intercreditor Agreement which is in the opinion of the Trustee (and/or the Collateral Agent, as applicable) not materially prejudicial to the interests of the Bondholders.

Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

17 Appointment, Retirement and Removal of the Trustee

17.1 Appointment: The Issuer, the Parent Guarantor and the Subsidiary Guarantors have the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution of the Bondholders. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, to the Bondholders as soon as practicable.

17.2 Retirement and Removal: Any Trustee may retire at any time on giving at least three months written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors

without giving any reason or being responsible for any costs occasioned by such retirement and the Bondholders may by Extraordinary Resolution of Bondholders remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

17.3 Co-Trustees: The Trustee may, notwithstanding Clause 17.1, by written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors, appoint anyone to act as an additional trustee jointly with the Trustee:

17.3.1 if the Trustee considers the appointment to be in the interests of the Bondholders;

17.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

17.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Parent Guarantor and the Subsidiary Guarantors and that person remove that person. At the Trustee's request, the Issuer, the Parent Guarantor and the Subsidiary Guarantors will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

17.4 Competence of a Majority of Trustees: If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

17.5 Merger: Any corporation into which the 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 Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee under this Trust Deed, provided such corporation shall be otherwise qualified and eligible under this Clause 17, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

18 Currency Indemnity

18.1 Currency of Account and Payment: U.S. dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer, the Parent Guarantor or the Subsidiary Guarantors under or in connection with this Trust Deed and the Bonds, including damages.

18.2 Extent of Discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, the Parent Guarantor, the Subsidiary Guarantors or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer, the Parent Guarantor or the Subsidiary Guarantors will only discharge the Issuer, the Parent Guarantor or the Subsidiary Guarantors, as the case may be, to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in

that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- 18.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer, the Parent Guarantor or the Subsidiary Guarantors, as the case may be, will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer, failing whom, the Parent Guarantor and the Subsidiary Guarantors, will indemnify the recipient against the cost of making any such purchase.
- 18.4 Indemnity Separate:** The indemnities in this Clause 18 and in Clauses 4.1 and 10.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Bonds or any other judgment or order.
- 18.5 Excess on Conversion:** If by reason of any judgment or order as is referred to in Clause 18.2 the amount receivable by the Trustee or the Bondholders if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall apply such excess in accordance with Clause 6.1.

19 Communications

- 19.1 Communication details:** Any communication shall be by letter or fax:

in the case of the Issuer, the Parent Guarantor and the Subsidiary Guarantors, to it at:

Vedanta Resources Limited

30 Berkeley Square
London W1J 6EX
United Kingdom

Telephone: +44 20 7499 5900
Fax: +44 20 7491 8440
Attention: Deepak Kumar, Company Secretary

and in the case of the Trustee, to it at:

Citicorp International Limited

20/F, Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Fax no.: +852 2323 0279
Attention: Agency and Trust

and in the case of the Onshore Collateral Agent, to it at:

Axis Trustee Services Limited

[•]
India

Fax no.: [•]
Telephone: [•]

Email: [•]
Attention: [•]

Communications will take effect, in the case of delivery, when delivered or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

19.2 English language: Any notice given under or in connection with this Trust Deed and the Conditions must be in English. All other documents provided under or in connection with this Trust Deed and the Conditions must be: (i) in English; or (ii) if not in English, and if so required by the Trustee and at the cost of the Issuer (failing which the Parent Guarantor and the Subsidiary Guarantors), accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20 Further Issues

20.1 Supplemental Trust Deed: If the Issuer issues further securities as provided in the Conditions, the Issuer, the Parent Guarantor and the Subsidiary Guarantors, shall prior to the issue of any such further securities, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.

20.2 Meetings of Bondholders: If the Trustee so directs, Schedule 4 shall apply equally to Bondholders of Bonds and to holders of any securities issued pursuant to the Conditions as if references in it to “**Bonds**” and “**Bondholders**” were also to such securities and their holders respectively.

21 Governing Law and Jurisdiction

21.1 Governing Law: This Trust Deed and all non-contractual matters arising from or connected with this Trust Deed, are governed by and shall be construed in accordance with English law.

21.2 Jurisdiction: The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with this Trust Deed or the Bonds and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of this Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

21.3 Process Agent: Each Subsidiary Guarantor hereby irrevocably appoints the Parent Guarantor, located at 30 Berkeley Square, London W1J 6EX, as its agent in England and Wales to receive service of process in any Proceedings in England. If the Parent Guarantor ceases to be able to accept service of process in England and Wales, each Subsidiary Guarantor shall immediately appoint a new agent to accept such service of process in England and notify the Trustee of the same. Nothing herein shall affect the right to serve process in any other manner permitted by law.

21.4 Waiver of Immunity: Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

21.4.1 suit;

21.4.2 jurisdiction of any court;

21.4.3 relief by way of injunction or order for specific performance or recovery of property;

21.4.4 attachment of its assets (whether before or after judgment); and

execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

21.5 Entire Agreement: This Trust Deed constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

22 Counterparts

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

23 Severability

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

24 Miscellaneous

The provisions of the Hong Kong Trustee Ordinance do not apply to this Trust Deed.

25 Disclosure Obligations under the Indian Takeover Code on the Onshore Collateral Agent:

On behalf of the Secured Parties, the Onshore Collateral Agent (or, in each case, a representative or nominee on its behalf), as applicable, shall make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian Stock Exchanges; and (b) the relevant Listed Indian Subsidiary at its registered office and thereafter make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code, when such encumbrance is released.

Schedule 1
Terms and Conditions of the Bonds

Schedule 2
Form of Definitive Certificate

On the front:

[THE BONDS OF VEDANTA RESOURCES FINANCE II PLC (THE “ISSUER”) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY VEDANTA RESOURCES LIMITED, TWIN STAR HOLDINGS LTD AND WELTER TRADING LIMITED (THE “GUARANTORS”) IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED (THE “BONDS”) AND THE GUARANTEES THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE BONDS.]¹

Identifying Number: [●]

ISIN: [●]

VEDANTA RESOURCES FINANCE II PLC
(incorporated with limited liability under the laws of England and Wales)

\$1,200,000,000 originally 8.95% and increased to 13.875% Guaranteed Senior Bonds originally due 2025 and extended to 2028 and unconditionally and irrevocably guaranteed by VEDANTA RESOURCES LIMITED, TWIN STAR HOLDINGS LTD AND WELTER TRADING LIMITED.

The bonds in respect of which this Certificate is issued, the identifying numbers of which are noted below, are in registered form (the “**Bonds**”) of Vedanta Resources Finance II plc (the “**Issuer**”), are unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the “**Guarantors**”), and constituted by the Trust Deed referred to on the reverse hereof. The Bonds are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof.

The Issuer hereby certifies that [●] of [●] is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of \$[●] ([●] United States dollars). For value received, the Issuer promises to pay the person who appears at the relevant time on the register of

¹ This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Certificate is issued.

[The statements set forth in the legend above are an integral part of the Bonds in respect of which this Certificate is issued and by acceptance hereof each holder or beneficial owner of such Bonds agrees to be subject to and bound by the terms and provisions set forth in such legend. For as long as the Bonds and the Guarantees in respect of which this Certificate is issued are “**restricted securities**” within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Guarantors will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.]²

This Certificate shall not be valid for any purpose until authenticated by the Registrar (or its agent on its behalf).

The Certificate is governed by, and shall be construed in accordance with, English law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated [●]

VEDANTA RESOURCES FINANCE II PLC

By:
Director/Authorised Signatory

By:
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of Bonds with identifying numbers:

² This language shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on, Rule 144A under the Securities Act.

Citigroup Global Markets Europe AG as Registrar (without recourse, warranty or liability)

By:

Name:

Title:

Dated:

On the back:

Terms and Conditions of the Bonds

[Terms and Conditions of the Bonds to be inserted at back of certificate]

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[\$●] principal amount of the Bonds in respect of which this Certificate is issued, and all rights in respect thereof.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank:

U.S.\$ account number:

For the account of:

In connection with any transfer of this Note:

[Check One]

- (a) these Bonds are being transferred to the Issuer, the Guarantors or any of their Subsidiaries;
- (b) these Bonds are being transferred pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, accordingly, the undersigned does hereby further certify that these Bonds are being transferred to a person that the undersigned reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "**qualified institutional buyer**" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States;
- (c) these Bonds are being transferred pursuant to and in accordance with Regulation S and:
 - A. the offer of these Bonds was not made to a person in the United States;
 - B. either:
 - (i) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the transferee was outside the United States, or
 - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
 - C. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - D. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

- (d) these Bonds are being transferred in a transaction permitted by Rule 144; or
- (e) the undersigned did not purchase these Bonds as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption (other than (a) through (d) above) from the registration requirements under the Securities Act and the undersigned has delivered to the Trustee such additional evidence that the Issuer, the Guarantors or the Trustee may require as to compliance with such available exemption.

If none of the foregoing boxes is checked, none of the Trustee, the Paying Agent or the Registrar shall register these Bonds in the name of any person other than the holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Exhibit A to the Agency Agreement shall have been satisfied.

Dated

Certifying Signature

.....

Name

Notes:

- 1** A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
- 2** The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the Transfer Agent may require.

Schedule 3
Part I
Form of Unrestricted Global Certificate

THIS BOND AND THE GUARANTEES IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF, ANY UNITED STATES PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Unless this Unrestricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Vedanta Resources Finance II Plc
(incorporated with limited liability under the laws of England and Wales)
\$1,200,000,000 originally 8.95% and increased to 13.875% Guaranteed Senior Bonds
originally due 2025 and extended to 2028
unconditionally and irrevocably guaranteed by
Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited

UNRESTRICTED GLOBAL CERTIFICATE

CUSIP Number: G9T27H AD6
ISIN: USG9T27HAD62

Common Code: 230809038

The bonds in respect of which this Unrestricted Global Certificate is issued are in registered form (the “**Bonds**”) of Vedanta Resources Finance II plc (the “**Issuer**”) unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the “**Guarantors**”).

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company (“**DTC**”) for the accounts of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of [●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Unrestricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Unrestricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this

Unrestricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated 11 March 2021 between the Issuer, the Guarantors and Citicorp International Limited as trustee (the “**Trustee**”) and are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the “**Conditions**”) set out in Schedule 1 to the Trust Deed, as modified by the provisions of this Unrestricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Unrestricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an “**alternative clearing system**”) as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Unrestricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Bonds, or ceases to be a “**Clearing Agency**” registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or is at any time no longer eligible to act as such and the Issuer³ is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Unrestricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Restricted Global Certificate where such Restricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Unrestricted Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer, the Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

This Unrestricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on the Bonds in respect of which this Unrestricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Unrestricted Global Certificate is issued.

Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each \$1,000 in principal amount of the Bonds for which this Unrestricted Global Certificate may be exchanged. The Trustee may allow to attend and speak (but not to vote) at any meeting of Bondholders any accountholder (or the representative of any such person) of a clearing system entitled to Bonds in respect of which this Unrestricted Global Certificate is issued on confirmation of entitlement and proof of his identity.

Trustee’s Powers

3

In considering the interests of Bondholders whether this Unrestricted Global Certificate is held on behalf of any one or more of Euroclear and Clearstream and an alternative clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances: (i) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (ii) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Unrestricted Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Unrestricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Unrestricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Unrestricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose,

All payments in respect of Bonds represented by this Unrestricted Global Certificate will be made to, or to the order of, the person(s) whose name is entered on the register of Bondholders at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Bonds with respect to which this Unrestricted Global Certificate is issued shall be made in accordance with the Agency Agreement.

Notices

So long as the Bonds are represented by this Unrestricted Global Certificate and this Unrestricted Global Certificate is held on behalf of Euroclear or Clearstream or an alternative clearing system, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. This notice given through a clearing system shall be deemed to be given to the Bondholders on the day such notice is received by the clearing system.

This Unrestricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by the Registrar (or its agent on its behalf).

This Unrestricted Global Certificate is governed by, and shall be construed in accordance with, English law.

In witness whereof the Issuer has caused this Unrestricted Global Certificate to be signed on its behalf.

Dated [●] 2024

VEDANTA RESOURCES FINANCE II PLC

By:
Director/Authorised Signatory

By:
Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

**Citigroup Global Markets Europe AG as
Registrar (without recourse, warranty or
liability)**

By:
Authorised Signatory

Dated:.....

Schedule A

**Schedule of Increase or Reductions in Principal Amount of the Bonds in Respect of which
this Unrestricted Global Certificate is Issued**

The following increase or reductions in the principal amount of the Bonds in respect of which this Unrestricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; (ii) transfer of the Bonds (including transfers of interests between the Global Certificates); or (iii) purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
.....
.....
.....
.....
.....
.....
.....
.....

Schedule B
Interest Payments in Respect of this Unrestricted Global Certificate

The following payments of interest in respect of this Unrestricted Global Certificate and the Bonds represented by this Unrestricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
.....
.....
.....
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.....

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	Name, address and account for payments of transferee
-------------------------------------	---

Dated

Certifying Signature

Name

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent and Transfer Agent

c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

Citigroup Global Markets Europe AG as Registrar

Reuterweg 16
60323 Frankfurt
Germany

Part II
Form of Restricted Global Certificate

[THIS BOND AND THE GUARANTEES IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS BOND WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS BOND OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.]*

* This legend shall be borne by any Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

Unless this Restricted Global Certificate is presented by an authorised representative of DTC to the Registrar or its agent for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Vedanta Resources Finance II Plc
(incorporated with limited liability under the laws of England and Wales)
\$1,200,000,000 originally 8.95% and increased to 13.875% Guaranteed Senior Bonds
originally due 2025 and extended to 2028

unconditionally and irrevocably guaranteed by
Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited

RESTRICTED GLOBAL CERTIFICATE

CUSIP Number: 92243X AE1

ISIN: US92243XAE13

Common Code: 230809046

The bonds in respect of which this Restricted Global Certificate is issued are in registered form (the “**Bonds**”) of Vedanta Resources Finance II plc (the “**Issuer**”) and unconditionally and irrevocably guaranteed by Vedanta Resources Limited, Twin Star Holdings Ltd. and Welter Trading Limited (the “**Guarantors**”).

The Issuer hereby certifies that Cede & Co., as nominee of The Depository Trust Company (“**DTC**”), is, at the date hereof, entered in the register of Bondholders as the holder of the Bonds in the principal amount of \$[●] ([●] United States dollars) or such other amount as is shown on the register of Bondholders as being represented by this Restricted Global Certificate and is duly endorsed (for information purposes only) in the fourth column of Schedule A to this Restricted Global Certificate. For value received, the Issuer promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Restricted Global Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions referred to below.

The Bonds are constituted by a Trust Deed dated 11 March 2021 between the Issuer, the Guarantors and Citicorp International Limited as trustee (the “**Trustee**”) and are subject to, and have the benefit of, the Trust Deed and the terms and conditions (the “**Conditions**”) set out in Schedule 1 to the Trust Deed and herein, as modified by the provisions of this Restricted Global Certificate. Terms defined in the Trust Deed have the same meaning when used herein.

Owners of interests in the Bonds in respect of which this Restricted Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates (free of charge to the holder) if: (i) DTC (or any other clearing system (an “**alternative clearing system**”) as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by this Restricted Global Certificate may be held) notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Bonds, or ceases to be a “**Clearing Agency**” registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice

of such ineligibility on the part of DTC (or, as the case may be, such alternative clearing system); or (ii) if instructions have been given for the transfer of an interest in the Bonds evidenced by this Restricted Global Certificate to a person who would otherwise take delivery thereof in the form of an interest in the Bonds evidenced by the Unrestricted Global Certificate where such Unrestricted Global Certificate has been exchanged for definitive Certificates.

In such circumstances, the Issuer, failing whom, the Guarantors, will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders within 21 days following a request therefor by the relevant Bondholders. A person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued must provide the Registrar with: (i) a written order containing instructions and such other information as the Issuer, the Guarantors and the Registrar may require to complete, execute and deliver such individual definitive Certificates; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), Regulation S under the Securities Act ("**Regulation S**") or Rule 144 under the Securities Act ("**Rule 144**"), a certification that the transfer is being made in compliance with the provisions of Rule 144A, Regulation S or Rule 144, as the case may be, in accordance with the Agency Agreement. Individual definitive Certificates issued in respect of the Bonds sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.

The statements set out in the legend above are an integral part of the Bonds in respect of which this Restricted Global Certificate is issued and by acceptance hereof the holder of the Bonds evidenced by this Restricted Global Certificate or any owner of an interest in such Bonds agrees to be subject to and bound by the terms of such legend. For as long as the Bonds and the Guarantees in respect of which this Certificate is issued are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer, the Parent Guarantor and each Subsidiary Guarantor will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").*

* This language shall be borne by any Restricted Global Certificate issued in respect of a Bond transferred pursuant to, and in reliance on Rule 144A under the Securities Act.

This Restricted Global Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration in the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Restricted Global Certificate is issued.

The Conditions are modified as follows in so far as they apply to the Bonds in respect of which this Restricted Global Certificate is issued.

Meetings

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each \$1,000 in principal amount of the Bonds for which this Restricted Global Certificate may be exchanged. The Trustee may allow a person with an interest in the Bonds in respect of which this Restricted Global Certificate is issued to attend and speak at a meeting of Bondholders on appropriate proof of his identity and interest.

Trustee's Powers

In considering the interests of Bondholders the Trustee may, to the extent it considers it appropriate to do so in the circumstances; (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds; and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Restricted Global Certificate is issued.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which this Restricted Global Certificate is issued shall be recognised as the beneficiaries of the trusts set out in the Trust Deed to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder as if they were themselves the holders of the Bonds in such principal amounts.

Purchase and Cancellation

Cancellation of any Bonds required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the Register.

Payments

Payments of principal, interest and premium in respect of the Bonds represented by this Restricted Global Certificate will be made without presentation or, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Restricted Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose.

All payments in respect of Bonds represented by this Restricted Global Certificate will be made to, or to the order of, the person(s) whose name is entered on the register of Bondholders at the close of business on the record date, which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

Transfers

Transfers of interests in the Bonds with respect to which this Restricted Global Certificate is issued shall be made in accordance with the Agency Agreement.

Notices

So long as the Bonds are represented by this Restricted Global Certificate and this Restricted Global Certificate is held on behalf of DTC, notices required to be given to Bondholders may be given by their being delivered to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Conditions. The notice given

through a clearing system shall be deemed to be given to the Bondholders on the day such notice is given by the relevant clearing system.

This Restricted Global Certificate shall not be valid for any purpose until it has been duly authenticated by the Registrar (or its agent on its behalf).

This Restricted Global Certificate is governed by, and shall be construed in accordance with, English law.

In witness whereof the Issuer has caused this Restricted Global Certificate to be signed on its behalf.

Dated [●] 2024

VEDANTA RESOURCES FINANCE II PLC

By:

Director/Authorised Signatory

By:

Director/Authorised Signatory

Certificate of Authentication

Certified that the above-named holder is at the date hereof entered in the register of Bondholders as holder of the above-mentioned principal amount of the Bonds.

**Citigroup Global Markets Europe AG as
Registrar (without recourse, warranty or
liability)**

By:

Authorised Signatory

Dated:

Schedule A

**Schedule of Increase or Reductions in Principal Amount of the Bonds in Respect of which
this Restricted Global Certificate is Issued**

The following increase or reductions in the principal amount of the Bonds in respect of which this Restricted Global Certificate is issued have been made as a result of: (i) redemption of the Bonds; (ii) transfer of the Bonds (including transfers of interests between the Global Certificates); or (iii) purchase and cancellation of the Bonds.

Date of redemption/ purchase and cancellation/ transfer (stating which)	Amount of increase/decrease in principal amount of the Bonds	Principal amount of the Bonds following such increase/decrease	Notation made by or on behalf of the Registrar
.....
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Schedule B
Interest Payments in Respect of this Restricted Global Certificate

The following payments of interest in respect of this Restricted Global Certificate and the Bonds represented by this Restricted Global Certificate have been made:

Date of made	Amount of Interest due payable	Amount of Interest paid	Notation made by or on behalf of the Registrar
.....
.....
.....
.....
.....
.....
.....
.....

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers the following principal amounts of the Bonds in respect of which the Certificate is issued, and all rights in respect thereof, to the transferee(s) listed below:

Principal Amount transferred	Name, address and account for payments of transferee
-------------------------------------	---

Dated

Certifying Signature

Name

Notes:

1. A representative of the Bondholder should state the capacity in which he signs, e.g. executor.
2. The signature of the transferee shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

PRINCIPAL AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch as Principal Agent and Transfer Agent

c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

Citigroup Global Markets Europe AG as Registrar

Reuterweg 16
60323 Frankfurt
Germany

Schedule 4 Provisions for Meetings of Bondholders

1

- (a)
- (i) A holder of a Bond may by an instrument in writing (a “**form of proxy**”) in the form available from the specified office of the Principal Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders.
 - (ii) A holder of a Bond which is a corporation may by delivering to any Agent not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of Bondholders.
 - (iii) If the holder of a Bond is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may by an instrument in writing in the form in the English language available from the specified office of the Principal Agent, or in such other form as may have been approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Principal Agent not later than 24 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it or any other person (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Bondholders provided that any such appointment certifies that no other person has been appointed as a sub- proxy in respect of the relevant Bonds and that no voting instruction has been given in relation to those Bonds. All references to “**proxy**” or “**proxies**” in this Schedule other than in this paragraph shall be read so as to include references to “**sub-proxy**” or “**sub-proxies**”.
 - (iv) Any proxy appointed pursuant to sub-paragraph 1(a)(i) above, sub-proxy appointed under sub-paragraph 1(a)(iii) above or representative appointed pursuant to sub-paragraph (a)(ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Bondholders specified in such appointment, to be the holder of the Bonds to which such appointment relates and the holder of the Bond shall be deemed for such purposes not to be the holder.
- (b) For so long as the Bonds are eligible for settlement through DTC’s book-entry settlement system, the Issuer or Guarantors may fix a record date for the purpose of

any meeting. The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.

- (c) “**block voting instruction**” shall mean a document in the English language issued by the Principal Agent and dated, in which:
- (i) it is certified that the Bonds are registered in the books and records maintained by the Registrar in the names of specified registered holders or, where the registered holder is DTC or a nominee of DTC, that the Bonds are Bonds in respect of which DTC has duly appointed a specified person as its proxy and that proxy has not to the knowledge of the Principal Agent appointed any other sub-proxy in respect of those Bonds nor given other voting instructions in relation to them;
 - (ii) it is certified that each holder of such Bonds or a duly authorised agent on his or its behalf has instructed the Principal Agent that the vote(s) attributable to his or its Bonds so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment but without prejudice to the provisions of paragraph (b) above;
 - (iii) the total number and the identifying numbers of the Bonds so registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (iv) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Principal Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (ii) and (iii) above as set out in such document.
- (d) Block voting instructions and forms of proxy shall be valid for so long as the relevant Bonds shall be duly registered in the name(s) of the registered holder(s) certified in the block voting instruction or, in the case of a form of proxy, in the name of the appointor or, in the case of a form of sub-proxy, in the name of DTC or its nominee but not otherwise and notwithstanding any other provision of this Schedule (other than (b) above) and during the validity thereof the proxy shall, for all purposes in connection with any meeting of holders of Bonds, be deemed to be the holder of the Bonds to which such block voting instructions or form of proxy or form of sub-proxy relates.
- 2** The Issuer, the Parent Guarantor or the Trustee may at any time convene a meeting of Bondholders. If it receives a written request by Bondholders holding at least 15 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Bondholders. Every meeting shall be held at a time and place approved by the Trustee.
- 3** At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the

party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting, be given in the manner provided in the Conditions and shall specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Bonds may appoint proxies by executing and delivering a form of proxy in English to the specified office of any Agent not later than 24 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their directors or other governing body and by delivering an executed copy of such resolution to the Principal Agent not later than 24 hours before the time fixed for the meeting.

- 4** A person (who may, but need not, be a Bondholder) nominated in writing by the Trustee may act as chairman of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting of the Bondholders present shall choose one of their number to be chairman, failing which the Issuer or the Parent Guarantor may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
- 5** At a meeting two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution of the Bondholders) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution of the Bondholders shall (subject as provided below) be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing a clear majority in principal amount of the Bonds for the time being outstanding provided that the quorum at any meeting the business of which includes any of the matters specified in the proviso to paragraph 16 shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Bonds for the time being outstanding.
- 6** If within 15 minutes from the time fixed for a meeting of the Bondholders a quorum is not present the meeting shall, if convened upon the requisition of the Bondholders or if the Issuer, the Parent Guarantor and the Trustee agree, be dissolved. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting at which is to be proposed an Extraordinary Resolution of the Bondholders for the purpose of effecting any of the modifications specified in the proviso to paragraph 16 the quorum shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Bonds for the time being outstanding.
- 7** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

- 8** At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.
- 9** Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a holder of a voting certificate or as a proxy or representative.
- 10** Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the Guarantors, the Trustee or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority of the Bonds or lost or not carried by a particular majority of the Bonds shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12** A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** The Issuer, the Guarantors and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Bondholders. No one else may attend or speak at a meeting of Bondholders unless he: (i) is the holder of a Bond or is a proxy or a representative; or (ii) has an interest in the Bonds and the Trustee has permitted him to attend and speak at the meeting of the Bondholders.
- 14** On a show of hands every holder of Bonds who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each \$1,000 principal amount of the Bonds held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 15** A proxy need not be a Bondholder.
- 16** A meeting of Bondholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

 - (i) to sanction any proposal by the Issuer or the Guarantors for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer or the Guarantors whether or not such rights arise under this Trust Deed;

- (ii) to sanction the exchange or substitution for the Bonds, or other obligations or securities of the Issuer, the Guarantors or any other entity;
- (iii) to assent to any modification of this Trust Deed, the Collateral Documents, the Intercreditor Agreement or the Bonds which shall be proposed by the Issuer, the Guarantors or the Trustee;
- (iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution of the Bondholders;
- (v) to give any authority, direction or sanction required to be given by Extraordinary Resolution of the Bondholders;
- (vi) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- (vii) to approve the substitution of any entity for the Issuer or the Guarantors (or any previous substitute of either of them) as principal debtor or guarantor (as applicable) under the Bonds, the Collateral Documents, the Intercreditor Agreement, the Agency Agreement and/or this Trust Deed;
- (viii) to approve a proposed new Trustee and to remove a Trustee; and
- (ix) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions contained in the proviso to paragraph 5 and, in the case of an adjourned meeting, in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution of the Bondholders for the purpose of paragraph 16(ii) or (vii) or the purpose of making any modification to the provisions contained in this Trust Deed or the Bonds which would have the effect of:

- (i) modifying the maturity date of the Bonds or the dates on which interest is payable in respect of the Bonds;
- (ii) reducing or cancelling the principal amount of, or rate of interest on, the Bonds;
- (iii) changing the currency of any payment in respect of the Bonds;
- (iv) cancelling or modifying any Guarantee (other than any modification described in Condition 12(b));
- (v) modifying or discharging any Security over the Collateral (other than in accordance with the Collateral Document or the Intercreditor Agreement or any modification described in Condition 12(b));
- (vi) impairing or affecting the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds;
- (vii) modifying the provisions contained in this Schedule concerning the quorum required at a meeting of Bondholders or the majority required to pass an Extraordinary Resolution of Bondholders or sign a resolution in writing; or

(viii) amending this proviso.

- 17** An Extraordinary Resolution passed at a meeting of Bondholders duly convened and held in accordance with this Trust Deed shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
- 18** The expression “**Extraordinary Resolution**” of Bondholders means a resolution passed at (a) a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast; (b) by a Written Resolution; or (c) by an Electronic Consent.
- 19** A resolution in writing (a “**Written Resolution**”) signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of one or more Global Certificates, in respect of any resolution proposed by the Issuer, the Guarantors or the Trustee:

- (i) *Electronic Consent:* Where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Issuer, the Guarantors and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with these provisions (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance;
- (x) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing systems(s). The notice shall specify in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (y) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the

“Proposer”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Bondholders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph (i) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantors or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and

- (ii) *Written Resolution:* Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to such Global Certificate(s) and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, DTC, Euroclear, Clearstream or any other relevant clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

- 20** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Bondholders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to

have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

- 21** Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Bondholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as the Trustee thinks reasonable to satisfy itself that persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and that those who purport to attend or vote at a meeting or to sign a written resolution are entitled to do so.

Schedule 5 Form of Accession Deed

This Accession Deed is made on [●] between:

- (1) **VEDANTA RESOURCES FINANCE II PLC** as Issuer;
- (2) **VEDANTA RESOURCES LIMITED** as Parent Guarantor;
- (3) **TWIN STAR HOLDINGS LTD.** as the Subsidiary Guarantor;
- (4) **WELTER TRADING LIMITED** as the Subsidiary Guarantor;
- (5) **CITICORP INTERNATIONAL LIMITED** as Trustee;
- (6) **AXIS TRUSTEE SERVICES LIMITED** as Onshore Collateral Agent; and
- (7) **[NAME OF COLLATERAL AGENT]** (the “**Collateral Agent**”).

Whereas:

- (A) The Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee and the Onshore Collateral Agent entered into an Amended and Restated Trust Deed dated [●] 2023.
- (B) The Collateral Agent is to be a party under the Trust Deed pursuant to Clause 9 of the Trust Deed.

This Accession Deed witnesses and it is declared as follows:

1 Definitions and Interpretations

Terms defined in the Trust Deed shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein. The rules of interpretation set out in the Trust Deed shall apply to this Accession Deed.

2 Accession of Collateral Agent

- 2.1** Pursuant to this Accession Deed, the Collateral Agent hereby agrees to be bound by the provisions of the Trust Deed (to the extent applicable to it) and agrees to be deemed to become a party to the Trust Deed.
- 2.2** Each party to the Trust Deed (other than the Collateral Agent) hereby affirms the provisions of the Trust Deed and their rights and obligations under the Trust Deed and agree to the provision of Clause 2.1 of this Accession Deed.
- 2.3** Without prejudice to the generality of this Clause 2, the parties agree that all of the protections, rights, disclaimers, benefits and immunities in favour of the Trustee under Clauses 10, 11 and 12 of the Trust Deed shall also be applicable to the Collateral Agent as if it is the Trustee mentioned therein.
- 2.4** *[INCLUDE ANY OTHER PROVISIONS REQUIRED BY THE COLLATERAL AGENT AND AGREED BY THE OTHER PARTIES]*

3 Security

- 3.1 Creation of Security:** The Security Provider shall create the Security in accordance with the terms set out in the Conditions and the Collateral Documents in favour of the Collateral Agent who shall hold the Security on trust for the benefit of the Secured Parties. The Security

shall be automatically released when all amounts due and payable under the Bonds and the Trust Deed are repaid in full.

- 3.2 Enforcement of Security:** On or after the Security Creation Date, the Security shall become immediately enforceable in the event of the occurrence of an Event of Default or in any other event where the Security becomes enforceable under the Trust Deed, the Collateral Documents or the Intercreditor Agreement. At any time after the Security has become enforceable, the Collateral Agent may, at its discretion and without further notice, take such proceedings as it may think fit against or in relation to the Security Provider (including, without limitation, by taking possession or disposing of or realising the Collateral in addition to, or in lieu of taking such other action as may be permitted against the Company) to enforce and/or foreclose the Collateral, but it will not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders of at least 25% in aggregate principal amount of outstanding Bonds and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- 3.3 Liability:** None of the Trustee, the Collateral Agent, their nominee(s), any Receiver or any Appointee shall be liable by reason of (a) taking any action permitted by this Trust Deed or any Collateral Document by the Trustee, the Collateral Agent, such Receiver or such Appointee or (b) any neglect or default by the Trustee, the Collateral Agent, such Receiver or such Appointee in connection with the Collateral or (c) the taking possession or realisation of all or any part of the Collateral, except in the case of gross negligence, fraud or wilful default upon its part. The Collateral Agent shall not be responsible for the creation, validity, value, sufficiency and enforceability (which the Collateral Agent has not investigated) of the Collateral.
- 3.4 Dealings with Collateral Agent:** No-one dealing with the Collateral Agent or any Receiver of any of the Collateral appointed by the Collateral Agent need enquire whether any of the powers, authorities and discretions conferred by or pursuant to the Trust Deed or the Collateral Documents in relation to such property are or may be exercisable by the Collateral Agent or such receiver or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers.
- 3.5 No Responsibility for Security:** The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss, diminution in value or theft of all or any part of the Collateral (including, without limitation, any documents constituting, comprising, evidencing, representing and/or transferring any rights, benefits, and/or obligations thereunder) and shall not be obliged to monitor the value of the Collateral or to insure or to procure the insurance or to monitor the adequacy of any insurance arrangements in respect of all or any part of the Collateral (including any such documents) and shall have no responsibility whatsoever to any Bondholder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Collateral or any part thereof or any income therefrom or any proceeds thereof or is required by law to make any withholding or deduction from any payment to any Bondholder and shall have no responsibility or liability arising from the fact that all or any part of the Collateral (including any such documents) is registered in the name of the Collateral Agent or held by it or on its behalf or in an account with any clearing system or is otherwise held in safe custody by any bank or other custodian whether or not selected by the Trustee.

4 Communications

Any communication to the Collateral Agent shall be by letter or fax at:

[INSERT COLLATERAL AGENT'S NOTICE DETAILS]

5 Trust Deed

From and including the date hereof, this Accession Deed and the Trust Deed shall be deemed to be and regarded, read and construed as one and the same instrument. Save as expressly modified by this Accession Deed, the Trust Deed shall continue in full force and effect and the Trust Deed with effect from the date hereof shall be read and construed as one document with this Accession Deed.

6 Opinions

The Issuer or the Parent Guarantor shall procure the delivery of legal opinions addressed to the Trustee and the Collateral Agent dated the date of this Accession Deed in form and content reasonably satisfactory to the Trustee and the Collateral Agent from legal advisers as to English law [and the governing law of the Collateral Documents, if not English law].

7 Counterparts

This Accession Deed may be executed in any number of counterparts, all of which when taken together shall constitute one and the same document.

8 Governing Law and Jurisdiction

8.1 Governing Law: This Accession Deed and all non-contractual matters arising from or connected with this Accession Deed, are governed by and shall be construed in accordance with English law.

8.2 Jurisdiction: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with this Accession Deed and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of this Accession Deed or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

In witness whereof this Accession Deed has been executed and delivered as a deed on the date stated at the beginning.

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES FINANCE II PLC**

.....

Director

.....

Director/Secretary

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES LIMITED**

.....

Director

.....

Director/Secretary

Executed and delivered as a deed for and on behalf of **TWIN STAR HOLDINGS LTD.**

By:

Name:

Title:

Name:

Title:

Executed and delivered as a deed for and on
behalf of **WELTER TRADING LIMITED**

.....

Name:
Director

.....

Name:
Director/Secretary

Signed as a deed by.....)
Attorney for **CITICORP INTERNATIONAL**.....)
LIMITED (as Trustee) under a power of.....)
attorney dated)

By:
Name:
Title:

SIGNED as a **DEED** by)
AXIS TRUSTEE SERVICES LIMITED)
(as Onshore Collateral Agent))
)
)

By: _____

Name:

Title:

Executed and delivered as a deed for and on behalf of ***[INSERT NAME OF COLLATERAL AGENT]***

.....

[Authorised Signatory]

.....

[Authorised Signatory]

Schedule 6
Form of Intercreditor Agreement

Form of Intercreditor Agreement

Dated as of [●]

Citicorp International Limited

as 2024 Bonds Trustee and 2025 Bonds Trustee

[●]

as Collateral Agent

Vedanta Resources Finance II plc

as Issuer

and

Vedanta Resources Limited

as Chargor

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This Intercreditor Agreement (as supplemented and amended from time to time, this “**Agreement**”), dated as of [●], by and among:

- (1) **Citicorp International Limited** not in its individual capacity but solely as trustee for (i) the 2024 Noteholders under the 2024 Trust Deed (the “**2024 Bonds Trustee**”) and (ii) the 2025 Noteholders under the 2025 Trust Deed (the “**2025 Bonds Trustee**”);
- (2) [●] as collateral agent for the benefit of the 2024 Bonds Trustee and the 2025 Bonds Trustee (for itself and the benefit of the Noteholders) and the other Secured Parties (the “**Collateral Agent**”);
- (3) **Vedanta Resources Finance II plc** (the “**Issuer**”); and
- (4) **Vedanta Resources Limited** as the chargor (the “**Chargor**”) under the Collateral Document.

Whereas:

- (A) The Issuer, the Chargor, the 2024 Bonds Trustee and the 2025 Bonds Trustee have entered into the relevant Trust Deed.
- (B) The Issuer may from time to time issue Additional Notes in accordance with the terms of the Trust Deeds.
- (C) The Chargor has charged the Collateral to the Collateral Agent to provide a Security Interest for the Note Obligations.
- (D) The Collateral Agent has been selected by the Issuer or the Chargor in accordance with the Trust Deeds and the appointment of the Collateral Agent under this Agreement is authorized under the Trust Deeds without requiring any instruction or consent from the Noteholders.
- (E) The execution of this Agreement is authorized under the Trust Deeds.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein and for other good and valuable consideration, the parties hereto agree as follows:

1 Definitions

1.1 In this Agreement (including the recitals):

“**2024 Notes**” means the Issuer’s US\$1,000,000,000 13.875% guaranteed senior bonds due 2024 and any Additional Notes under the 2024 Trust Deed.

“**2025 Notes**” means the Issuer’s US\$1,200,000,000 8.95% guaranteed senior bonds due 2025 and any Additional Notes under the 2025 Trust Deed.

“**2024 Trust Deed**” means the trust deed dated as of December 21, 2020 relating to the 2024 Notes, as amended, restated, supplemented or otherwise modified from time to time.

“**2025 Trust Deed**” means the trust deed dated as of March 11, 2021 relating to the 2025 Notes, as amended, restated, supplemented or otherwise modified from time to time.

“**Additional Notes**” has the meaning given to such term in the Trust Deeds.

“**Agent**” has the meaning given to such term in the Trust Deeds.

“**Business Day**” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London or India are authorized by law or governmental regulation to close.

“**Collateral**” has the meaning given to such term in the Trust Deeds.

“**Collateral Document[(s)]**” means [].

“**Enforcement Notice**” means any enforcement notice to be delivered by the Collateral Agent to the Issuer and the Chargor to the effect that the Collateral has become enforceable as a result of the occurrence of an Event of Default that is continuing.

“**Event of Default**” has the meaning given to such term in any applicable Note Document.

[“**Majority Secured Parties**” means, at any time, the Secured Parties who collectively represent more than 50% of the aggregate sum of the Note Participation at such time.]

“**Note Documents**” means the Trust Deeds, the Notes and such other agreements, instruments and certificates executed and delivered (or issued) by the Issuer or any Note Guarantor pursuant to the foregoing documents.

“**Note Guarantor**” has the meaning given to it in the Trust Deeds.

“**Note Obligations**” means all present and future obligations, contingent or otherwise, of the Issuer to the 2024 Bonds Trustee and the 2025 Bonds Trustee and the relevant Noteholders arising under or pursuant to the Note Documents.

“**Note Participation**” means the aggregate outstanding principal amount of the Notes held by all Noteholders.

“**Noteholders**” means the Holders (as such term is defined in the Trust Deeds).

“**Notes**” means the 2024 Notes and the 2025 Notes.

“**Payment**” means any payment, repayment, prepayment, redemption, defeasance or discharge of any principal, interest or other amount on or in respect of any of the Note Obligations.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“**proceeds**” has the meaning given to such term set forth in the Collateral Document.

“**Secured Parties**” means, collectively, the 2024 Bonds Trustee and the 2025 Bonds Trustee for the benefit of the relevant Noteholders.

“**Security Enforcement Objective**” means maximizing, so far as is consistent with prompt and expeditious realization of value from enforcement of the Shared Security Interest, and in a manner consistent with the provisions of this Agreement, including, in particular, the order of application of proceeds set forth in Section 5 hereof, the recovery by the Noteholders.

“**Security Enforcement Principles**” means the principles set forth in Schedule 1 hereto.

“**Security Interest**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

“Shared Security Interest” means the Security Interest in favor of the Collateral Agent as agent for the Secured Parties created, or purported to be created, pursuant to the Collateral Document.

“Trust Deeds” means the 2024 Trust Deed and the 2025 Trust Deed.

- 1.2** A reference in this Agreement to any party or person shall be construed so as to include its successors in title, permitted assigns and permitted transferees, including in the case of the Issuer, any successor to the Issuer under the Trust Deeds.
- 1.3** Section, clause and schedule headings are for ease of reference only.
- 1.4** Capitalized terms used herein but not defined herein have the meanings assigned to them in the Trust Deeds, unless the context otherwise requires.

2 Pari Passu Security

- 2.1** Notwithstanding (a) the time, order or method of attachment or perfection of any Security Interests, the time or order of filing of financing statements (or similar filings in any applicable jurisdiction), or the giving of or failure to give notice of the acquisition or expected acquisition of purchase money or other Security Interest, (b) the manner in which the Shared Security Interest is acquired, whether by grant, statute or operation of law, subrogation or otherwise, (c) the fact that the Collateral or the Shared Security Interest (or any portion thereof) is otherwise subordinated, voided, avoided, invalidated or lapsed and (d) any applicable law or any provision to the contrary in any Note Document and the Collateral Document with respect to the Collateral and all proceeds of the Collateral, each Secured Party agrees that (i) the Security Interest of each Secured Party in the Collateral ranks and shall rank equally in priority with the Security Interest of the other Secured Parties in the Collateral and (ii) the Note Obligations rank and shall rank *pari passu* among themselves.
- 2.2** The agreements as to the priority of the Security Interest of each Secured Party in and to the Collateral provided for herein shall not be deemed to subordinate or otherwise affect in any respect the Security Interest securing any other indebtedness (which, for the avoidance of doubt, does not include any Note Obligations).
- 2.3** Each Secured Party agrees that it will not attack, contest or bring (or voluntarily join in) any action for the purpose of contesting the validity, perfection, priority or enforceability of the Security Interest of any other Secured Party or finance or urge any other Person to do so; provided that any Secured Party may enforce its rights and privileges hereunder without being deemed to have violated this provision. Any provision contained in this Agreement to the contrary notwithstanding, the terms and conditions of this Agreement shall not apply to any property or asset (including properties or assets (or proceeds thereof) that does not constitute Collateral) as to which one (and only one) Secured Party has a Security Interest and as to which the other Secured Parties do not have a Security Interest.

3 Appointment of the Collateral Agent

- 3.1** Each Secured Party hereby irrevocably appoints and authorizes the Collateral Agent to enter into the Collateral Document and act as its collateral agent under and in connection with the Collateral Document and this Agreement and authorizes the Collateral Agent to enter on its behalf and on behalf of the Noteholders (in the case of each of the 2024 Bonds Trustee and the 2025 Bonds Trustee), into the Collateral Document.

- 3.2** The Collateral Agent accepts such appointment and agrees and acknowledges that it shall hold the Collateral and any Security Interest thereon for the equal and ratable benefit of all Secured Parties in accordance with the terms of the Collateral Document and subject to the terms and conditions of this Agreement, including, in particular, the order of application of proceeds set forth in Section 5 hereof. Each of the Secured Parties agrees and acknowledges that the Collateral Document shall be subject to the terms and conditions of this Agreement in all circumstances, and further agrees that it shall pay all proceeds received or realized by it in relation to the Collateral granted in favor of it under the Collateral Document and any Security Interest thereon to the Collateral Agent for application and distribution in accordance with Section 5 hereof.
- 3.3** In addition to its rights, powers, privileges, limitations and exculpation set forth herein, the Collateral Agent shall be entitled, in acting as Collateral Agent for the Secured Parties, to all of the rights, powers and privileges, and the benefit of the limitations and exculpations, as set out in the Collateral Document and the Note Documents or in accordance with applicable laws and regulations.
- 3.4** [The Chargor shall register the Security Interest with the UK Companies House and deliver the relevant notice(s) to the Collateral Agent on [] for the purpose of perfecting the Security Interest under the Collateral Document and the Collateral Agent shall hold such documents subject to the terms of this Agreement.]
- 3.5** Any Secured Party who is holding any perfection document shall deliver such perfection document to the Collateral Agent to hold such perfection documents for the benefit of all Secured Parties.
- 3.6** For the limited purpose of perfecting the Security Interests of the Secured Parties in those types or items of the Collateral, if any, in which a Security Interest may only be perfected by possession or control, any Secured Party that is in possession or control of such Collateral agrees that if it elects to relinquish possession or control of such Collateral, it shall deliver possession or control thereof to the Collateral Agent; provided that, no Secured Party shall be required to deliver any such Collateral or take any other action referred to in this Section to the extent that such action would contravene any law, order or other legal requirements, and in the event of a controversy or dispute, such Secured Party may interplead any item of Collateral in any court of competent jurisdiction.

4 Enforcement; Written Instructions

- 4.1** Only the Collateral Agent (or any delegate, receiver or other Person appointed by the Collateral Agent in accordance with the Collateral Document or this Agreement) shall be entitled to act, or otherwise refrain from acting, in connection with, or enforce (including, without obligation, to perfect or continue the perfection of), the Shared Security Interest on behalf of the Secured Parties pursuant to the terms of the Collateral Document and this Agreement.
- 4.2** Each Secured Party agrees that, in relation to any instruction given by it to the Collateral Agent to take action in relation to depositing or maintaining the Collateral subject to a Shared Security Interest or any other action in respect of such Collateral, such Secured Party shall provide to the Collateral Agent written instructions signed by an authorized person of such Secured Party; provided, that upon receipt of any such written instruction from any Secured Party, the Collateral Agent shall as soon as reasonably practicable provide the Issuer, the Chargor and the other Secured Parties with a copy of such instruction.

4.3 Upon the occurrence and during the continuance of an Event of Default, any Secured Party may, to the extent permitted (or not restricted) under the applicable Note Document, notify in writing the Collateral Agent (with a copy to the other Secured Parties) of the occurrence of such Event of Default and may instruct in writing the Collateral Agent (with a copy to the other Secured Parties) to (i) enforce the Collateral and/or take any actions which the Collateral Agent is entitled to do under the terms of the Collateral Document and this Agreement and (ii) deliver an Enforcement Notice to the Issuer and the Chargor (such instructions, the “**Enforcement Instructions**”). Upon receipt of an Enforcement Instruction, the Collateral Agent shall act, in accordance with written instructions received by it from the applicable Secured Party, to enforce on or against the Shared Security Interest subject to Sections 4.4, 4.5, 4.7 and 7 hereof provided, that upon receipt of an Enforcement Instruction, the Collateral Agent shall as soon as reasonably practicable provide the Issuer, the Chargor and the other Secured Parties accordingly with a copy of such Enforcement Instruction and such Enforcement Notice. Any Enforcement Instruction delivered pursuant to this Agreement shall expressly include instructions as to the actions to be taken by the Collateral Agent and shall include a certification (upon which the Collateral Agent may conclusively rely) that the actions contemplated by such Enforcement Instruction comply with and are in accordance with the Security Enforcement Principles.

4.4 Notwithstanding any provision herein to the contrary but subject to Section 7 hereof, if the Collateral Agent identifies a conflict:

- (a) between the Secured Parties’ interests in connection with any Enforcement Instructions; or
- (b) in the event that more than one of the Secured Parties issues Enforcement Instructions, between those Enforcement Instructions,

and the Collateral Agent believes in its sole and absolute discretion that the interests of the Secured Parties would be in conflict upon the exercise of those Enforcement Instructions, or that compliance with an Enforcement Instruction would cause the Collateral Agent to contravene another Enforcement Instruction, the Collateral Agent shall notify each Secured Party in writing not more than ten (10) Business Days after it becomes aware of such conflict that the Collateral Agent considers such a conflict exists and the Collateral Agent is not obligated to take any action if it identifies such conflict; provided that, the Collateral Agent shall act in accordance with such Enforcement Instructions to the extent that such Enforcement Instructions do not conflict with each other and provided further that the Collateral Agent shall act in accordance with Section 7 hereof.

4.5 Notwithstanding anything to the contrary contained in this Agreement, if the Collateral Agent shall receive any instruction from any Secured Party with respect to any act or action (including failure to act) in connection with this Agreement or the Collateral Document, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until it shall have received written instruction from any Secured Party and to the extent requested, indemnification and/or security and/or pre-funding to its satisfaction in respect of actions to be taken, and the Collateral Agent shall not incur liability to any Secured Party or any Noteholder or any other Person by reason of so refraining. Without limiting the foregoing, no party hereto shall have any right of action whatsoever against the Collateral Agent and the Collateral Agent shall incur no liability to any party hereto as a result of the Collateral Agent acting or refraining from acting hereunder in accordance with the instructions of the Secured Parties or under the Collateral Document as provided for therein.

- 4.6** The Collateral Agent shall be entitled to seek directions as to the exercise or non-exercise of any of its rights, powers or discretions from the instructing Secured Party and to seek clarification of any instruction previously given, and the Collateral Agent shall be entitled to refrain from acting in the absence of any, or any clear, written instructions.
- 4.7** The Collateral Agent may refrain from acting unless and until (a) clearly instructed in writing by a Secured Party as to whether or not any right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised and (b) it has received security and/or indemnity and/or pre-funding satisfactory to it.
- 4.8** The Collateral Agent shall be fully protected and not liable if it complies with any instructions of any Secured Party with respect to any Enforcement Instruction in accordance with the provisions of this Section or any other instruction of a Secured Party provided pursuant to the Collateral Document or this Agreement.
- 4.9** Each Secured Party agrees to certify to the Collateral Agent, (x) upon reasonable request of the Collateral Agent and (y) at any time when an instruction is provided by a Secured Party to the Collateral Agent hereunder, the aggregate principal amount of Notes held by the Noteholders represented by that Secured Party.
- 4.10** The Collateral Agent shall not be responsible for acting or refraining from acting unless instructed by any written instruction or Enforcement Instruction received by it pursuant to the terms of this Agreement or the Collateral Document and shall not have any responsibility or liability to any interests arising from circumstances particular to any holder (whatever their number) as regards the exercise and performance of all powers, authorities, duties, discretions and obligations of the Collateral Agent in respect of the Collateral or the rights or benefits which are comprised in the Collateral. Prior to receiving any Enforcement Instruction from any Secured Party, the Collateral Agent shall be under no obligation to take any steps to call in or to enforce the Collateral and shall not be liable for any liability, damages, cost, loss or expenses (including legal fees) and any value added tax thereon arising from any omissions on its part to take any such steps.
- 4.11** The Collateral Agent shall not be responsible and/or liable for the priority of the Collateral on enforcement.
- 4.12** The Issuer and the Chargor will promptly and diligently notify the Collateral Agent and each Secured Party of:
- (a) any occurrence of which they become aware which might:
 - (i) adversely affect their ability to perform any of their obligations under, or otherwise to comply with any of the terms of, this Agreement; or
 - (ii) jeopardize any assets comprising the Collateral; and
 - (b) any steps or actions which they are taking, or are considering taking, to remedy or mitigate the effect of any such occurrence.

5 Distribution of Proceeds and Release

Each party hereto agrees that any proceeds from any sale, collection, liquidation or enforcement of the Collateral shall be distributed by the Collateral Agent in accordance with the terms hereof and subject to the conditions of the Collateral Document. Such proceeds shall be applied as follows:

- (a) *first*, to the 2024 Bonds Trustee and the 2025 Bonds Trustee, the Collateral Agent and the Agents, to the extent necessary to reimburse the 2024 Bonds Trustee and the 2025 Bonds Trustee, the Collateral Agent, the Agents and/or any such representative for any unpaid fees, costs and expenses (including any reasonable fees and expenses of legal counsel) incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses (including any reasonable fees and expenses of legal counsel) incurred in enforcing its remedies under the Collateral Document and preserving the Collateral and all amounts for which the 2024 Bonds Trustee and the 2025 Bonds Trustee, the Collateral Agent, the Agents and/or any such representative are entitled to indemnification under the Collateral Document and this Agreement;
- (b) *second*, to the 2024 Bonds Trustee and the 2025 Bonds Trustee for the benefit of Noteholders on a *pro rata* and *pari passu* basis until all Note Obligations are paid; and
- (c) *third*, any surplus remaining after such payments will be paid to the Issuer or whomever may be lawfully entitled thereto.

Each party hereto agrees that any proceeds of the Collateral received or recovered by it in violation of the priorities set forth above and the other provisions of this Agreement shall be segregated and held in trust and promptly paid over to the Collateral Agent, in the same form as received, with any necessary endorsements, for application in accordance with the priorities set forth above.

Each Secured Party expressly authorizes and instructs the Collateral Agent to, and the Collateral Agent hereby agrees to, execute any and all documents (including in order to effect any releases of any Security Interest) with respect to the Collateral as contemplated by and in accordance with the provisions of this Agreement and the Collateral Document, which such documents shall be prepared and delivered to the Collateral Agent by such Secured Party. Notwithstanding anything to the contrary, neither the consent of the Noteholders nor of the 2024 Bonds Trustee or the 2025 Bonds Trustee (as applicable) shall be required in order to effect any such release of Security Interest.

6 Resignation and Replacement of Collateral Agent

6.1 Resignation

The Collateral Agent may resign without giving any reason at any time by thirty (30) calendar days' prior written notice of resignation to each Secured Party, the Issuer and the Chargor.

6.2 Removal

- (a) The Collateral Agent may be removed by sixty (60) days' prior written notice of removal to the Collateral Agent from the Majority Secured Parties, with a copy thereof to the Issuer and the Chargor.
- (b) If the Collateral Agent has resigned or has been removed by or on behalf of the Secured Parties, the Majority Secured Parties (in consultation with the Issuer and the Chargor (so long as no Event of Default has occurred and is continuing)) shall appoint a successor Collateral Agent and give notice of such successor Collateral Agent to the retiring Collateral Agent, the Issuer and the Chargor within thirty (30) calendar days of giving the foregoing notice of removal to the Collateral Agent or of receiving the foregoing notice of resignation from the retiring Collateral Agent.

- (c) If a successor Collateral Agent has not been appointed, or has not accepted such appointment, within thirty (30) calendar days after the retiring Collateral Agent has given notice of resignation or has received notice of removal, the retiring Collateral Agent may, at the expense of the Issuer, and with notice to the Issuer and the Chargor, appoint a successor Collateral Agent or any one of the Secured Parties or the retiring Collateral Agent may apply to a court of competent jurisdiction for the appointment of a successor Collateral Agent or for other appropriate relief.

6.3 Effectiveness

A resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent will become effective only upon:

- (a) the successor Collateral Agent's acceptance of appointment as provided in this Section 6; and
- (b) the execution of all documents that are necessary to substitute the successor Collateral Agent hereunder pursuant to Section 6.4 hereof and under the Collateral Document.

6.4 Transfer of rights and interests

Upon delivery by the successor Collateral Agent of a written acceptance of its appointment to the retiring Collateral Agent and each Secured Party, and upon the execution of all documents that are necessary to substitute the successor Collateral Agent hereunder and under the Collateral Document:

- (a) the retiring Collateral Agent will at the expense of the Issuer and the Chargor transfer and assign all property and documents held by it as Collateral Agent to the successor Collateral Agent, subject to the Shared Security Interest;
- (b) the resignation or removal of the retiring Collateral Agent will become effective; and
- (c) the successor Collateral Agent will have all the rights, powers and duties of the retired Collateral Agent under this Agreement and the Collateral Document and the retiring Collateral Agent shall have no further duties, responsibilities or obligations hereunder.

6.5 Failure to appoint successor Collateral Agent

Without prejudice to the Collateral Agent's rights under Section 7 hereof in the event that:

- (a) the Collateral Agent has given notice of its resignation pursuant to Section 6.1 hereof, or the Majority Secured Parties have given notice to the Collateral Agent of its removal pursuant to Section 6.2(a) hereof; and
- (b) a successor Collateral Agent has not been appointed or has not accepted its appointment, or the requirements of Sections 6.3 and 6.4 hereof relating to the transfer of the rights and interests of the retiring Collateral Agent to the successor Collateral Agent have not been satisfied, in each case within thirty (30) calendar days of the date of delivery of such notice,

the Collateral Agent may, at its option, refuse to comply with any claims or demands, including without limitation, any Enforcement Instruction, and refuse to take any other action hereunder; provided, that the Collateral Agent shall inform each Secured Party, the Issuer and the Chargor in writing of its decision, and in any such event, the Collateral Agent shall

not be liable in any way or to any person for its failure or refusal to act if the circumstances set out in this Section 6.5 occur, and the Collateral Agent shall be entitled to continue to so refuse to act and refrain from acting until the matters referred to in paragraph (b) above have been satisfied.

7 Dispute

7.1 In the event of any disagreement between any of the Secured Parties [or between a Secured Party and the Majority Secured Parties], or if the Collateral Agent believes at its sole and absolute discretion that any conflict has arisen:

- (a) Between such Secured Party's interests in connection with any instructions given by any Secured Party; or
- (b) in the event that each of the Secured Parties issues any instructions with respect to the same or a similar subject, between those instructions,

any Secured Party or the Collateral Agent may deliver a notice to the other Secured Party and the Collateral Agent, as applicable, in accordance with Section 4.4 hereof and the delivery of such notice shall commence a 30 calendar day consultation period during which time the Secured Parties shall consult with each other in good faith with a view to coordinating the proposed instructions and keep the Collateral Agent informed of such consultation and coordination efforts.

7.2 If consultation has taken place for at least 30 calendar days, there shall be no further obligation to consult and, the Collateral Agent may, subject to the other provisions of this Section 7, act in accordance with the instructions of the Majority Secured Parties, which shall be binding on all Secured Parties; provided that the Majority Secured Parties shall provide such instructions that comply with the Security Enforcement Principles. Subject to Section 7.3 below, if no such instructions from the Majority Secured Parties are available, the Collateral Agent may, at its option, refuse to comply with any claims or demands, and refuse to take any other action hereunder, so long as such disagreement or conflict continues.

7.3 If the Collateral Agent receives conflicting instructions from the Secured Parties as to whether or not to enforce the Shared Security Interest, the instructions that direct the Collateral Agent to enforce the Shared Security Interest shall prevail.

7.4 Notwithstanding Section 7.3 above, in the event that the Majority Secured Parties have not instructed the Collateral Agent to enforce the Shared Security Interest and there are conflicting instructions (as determined by the Collateral Agent) from the Secured Parties, the Collateral Agent shall not be liable in any way or to any person for its failure or refusal to act until (i) the rights of all parties having or claiming an interest in the Shared Security Interest shall have been fully and finally adjudicated by a court of competent jurisdiction or the disagreement or, as the case may be, the conflict shall have been resolved by agreement between the Secured Parties (and the Secured Parties shall consult with one another in good faith for at least a further 30 calendar days (in addition to the period specified in Section 7.2 above) with a view to resolving the disagreement or conflict), and (ii) the Collateral Agent shall, in the case of adjudication by a court of competent jurisdiction, have received a final order, judgment or decree by such court of competent jurisdiction, which order, judgment or decree is not subject to appeal, and in the case of resolution of differences by agreement, have received a notice in writing signed by an authorized person of each of the Secured Parties setting forth in detail the agreement.

- 7.5** The Collateral Agent shall have the option, after 30 calendar days' notice to the other parties of its intention to do so, to file an action in interpleader requiring the Secured Parties to answer and litigate any claims and rights among themselves. The costs and expenses (including attorneys' fees and expenses) properly incurred by the Collateral Agent in connection with such proceeding shall be paid by, and be the obligation of, the Issuer, and the Collateral Agent shall have the right to pay or reimburse itself for the prior payment of such fees and expenses from the Shared Security Interest.
- 7.6** The Collateral Agent may consult with legal counsel and/or professional advisors of its selection in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or its duties hereunder, and shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of such counsel. The Issuer agrees to reimburse the Collateral Agent on demand for all legal fees, disbursements and expenses properly incurred by the Collateral Agent in so consulting with legal counsel and the Collateral Agent shall have the right to pay or reimburse itself for the prior payment of such fees, disbursements and expenses from the Shared Security Interest.
- 7.7** Each Secured Party agrees or is deemed to agree that it shall provide or cause to be provided an Enforcement Instruction that is in accordance with the Security Enforcement Principles and, upon delivery of any Enforcement Instruction, shall be deemed to certify that such Enforcement Instruction is in accordance with the Security Enforcement Principles.
- 7.8** The parties hereto agree that any instructions given by any Secured Party to the Collateral Agent hereunder or any document executed in connection therewith shall in all circumstances be subject to this Section 7.
- 7.9** The rights of the Collateral Agent under this Section 7 are cumulative of all other rights which it may have by law or otherwise.

8 Representations and Warranties

Each Secured Party, the Issuer and the Chargor, each individually, hereby represents and warrants that (i) this Agreement has been duly authorized, executed and delivered on its behalf by a person thereunto duly and validly authorized and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms and (ii) the execution and delivery of, and the performance of its obligations under, this Agreement do not violate any law or regulation applicable to it.

9 Successor Agent by Consolidation, Merger, Conversion or Transfer

If the Collateral Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Collateral Agent with the same effect as if the successor Collateral Agent had been named the Collateral Agent.

10 Change of the 2024 Bonds Trustee and/or the 2025 Bonds Trustee

The 2024 Bonds Trustee and/or the 2025 Bonds Trustee may assign and transfer all of its rights and obligations hereunder to a replacement Trustee, or may resign or be removed, in accordance with the Trust Deeds; provided that the 2024 Bonds Trustee and/or the 2025 Bonds Trustee shall give prompt notice to the other parties to this Agreement of such

assignment, transfer, resignation or removal. Upon such assignment transfer, resignation or removal taking effect in accordance with the terms of the Trust Deeds the replacement Trustee shall be, and be deemed to be, acting as trustee for each of the Noteholders (as well as for itself) for the purposes of this Agreement in place of the old Trustee.

11 Indemnification

- 11.1** The Issuer agrees to be responsible for and will indemnify the Collateral Agent or any predecessor Collateral Agent and their agents, employees, officers and directors for, and hold it harmless against any loss or liability or properly incurred expense incurred by it without gross negligence or wilful misconduct on its part, as determined by a court of competent jurisdiction in a final, non-appealable order, arising out of or in connection with the acceptance or administration of this Agreement and its duties under this Agreement, including (i) the properly incurred costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Agreement and (ii) the reasonable compensation and properly incurred expenses and disbursements of the Collateral Agent's agents and counsel and other persons not regularly within the Collateral Agent's employ. This Section 11 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.
- 11.2** References to the Collateral Agent in Sections 11, 12, 13 and 14 shall include any person selected by the Collateral Agent with due care to whom the Collateral Agent properly delegates any power, authority, duty or obligation under and in accordance with this Agreement.

12 Limitation on Liability

- 12.1** The Collateral Agent shall not be liable to any Person (including without limitation the Issuer, the Chargor and the Secured Parties) for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or wilful misconduct on its part. The Collateral Agent is authorized to act, and shall not be liable for acting, in reliance upon any judgment, order, instruction, notice, certification, demand, consent, authorization, receipt, power of attorney or other writing delivered to it by any other party without being required to determine the authenticity or validity thereof, the correctness of any fact stated therein, the propriety or validity of the service thereof, or the jurisdiction of the court issuing any judgement or order. The Collateral Agent may act in reliance upon any signature believed by it to be genuine and may assume that such Person has been properly authorized to do so. The Collateral Agent shall not be liable (i) for any indirect, consequential, punitive or special damages (including loss of business, goodwill, opportunity or profit), regardless of the form of action and whether or not (a) any such damages arise directly or indirectly, (b) any such damages were foreseeable or contemplated or the possibility of which was advised or known to the Collateral Agent or (c) the claim for such damages is made in negligence, breach of contract or otherwise or (ii) for the acts or omissions of any nominees, correspondents, designees, agents, delegates, subagents or sub-custodians selected by the Collateral Agent with due care.
- 12.2** The Collateral Agent shall not be liable to account for interest on money paid to it by the Issuer.

- 12.3** The Collateral Agent is not responsible for and will make no investigation as to the title, ownership, value, sufficiency or existence of any of the assets which are the subject of the Collateral or as to the value or sufficiency of the Collateral Document or this Agreement.
- 12.4** The Collateral Agent is not required to be the registered holder of title to any assets comprising the Collateral prior to enforcement.
- 12.5** The Collateral Agent is not responsible for and will make no investigation as to the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations given or required in connection with any of the Collateral.
- 12.6** The Collateral Agent shall be entitled to call for and rely on any certificate of any party hereto as to any matter on which the Collateral Agent requires to be satisfied. The Collateral Agent shall not be liable for acting or not acting (or relying) on such information in good faith.
- 12.7** In no event shall the Collateral Agent be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of its duties or in the exercise of any of its rights or powers under this Agreement. The Collateral Agent will be under no obligation to exercise any of its rights and powers under this Agreement unless it is offered security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense.
- 12.8** This Section 12 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.

13 Notices; Electronic Communication

- 13.1** Any communication to be made under or in connection with this Agreement shall be made in English, in writing and, unless otherwise stated, may be made by fax, electronic transmission or letter. The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Agreement is identified with its name below (or any substitute address, email address or fax number or department or officer as the party may notify to the other parties by not less than five Business Days' notice).
- 13.2** Any electronic communication made between the parties hereto will be effective only when actually received in readable form.

14 Miscellaneous

- 14.1** The Collateral Agent may use legal counsel, independent accountants and other professional advisers in connection with this Agreement, the Collateral Document or any other related documents and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or advisers. Before the Collateral Agent acts or refrains from acting, it may require an officer's certificate and/or an opinion of counsel from any other party hereto. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance thereon.
- 14.2** The Collateral Agent shall only be obligated to perform duties expressly set out in this Agreement and the Collateral Document and no implied covenants or obligations shall be read into this Agreement, the Collateral Document or any other related documents. For the avoidance of doubt, except for the safe custody and preservation of the Collateral in its

possession and the accounting for monies actually received by it, the Collateral Agent shall have no other duty with respect to the holding of the Collateral. The Collateral Agent shall be deemed to have provided safe custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent holds similar property as a third party agent.

- 14.3** The Collateral Agent may acquire an interest in the Notes or be involved in any other transaction with the Issuer and/or the Chargor.
- 14.4** The Issuer will, including to the extent not otherwise reimbursed under Section 14.5 hereof, within 30 calendar days of demand by the Collateral Agent, pay or discharge all out-of-pocket costs, charges, taxes, liabilities and expenses properly incurred by the Collateral Agent in the preparation and execution of this Agreement and the performance of its functions under, and in any manner in relation to, this Agreement and the Collateral Document, including but not limited to, out-of-pocket expenses properly incurred seeking appropriate legal or financial advice to discharge its duties, legal and travelling expenses and any stamp, documentary or other taxes or duties paid or payable by the Collateral Agent in connection with any action or legal proceedings brought or contemplated by the Collateral Agent against the Issuer to enforce any provision of this Agreement or the Collateral Document. This Section 14.4 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.
- 14.5** The Issuer shall pay the Collateral Agent such fees, costs and expenses as separately agreed upon in writing between the Issuer and the Collateral Agent. If the Collateral Agent receives any Enforcement Instructions and is required to perform duties that are not expressly contemplated under this Agreement, or if the Collateral Agent is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Collateral Agent's normal duties under this Agreement, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Collateral Agent's normal hourly rate in place from time to time) or, failing such agreement as to any of the matters in this Section 14.5, as determined by an independent financial institution (acting as an expert and not as an arbitrator) selected by the Collateral Agent and, prior to the occurrence of an Event of Default that is continuing, also approved by the Issuer. The properly incurred expenses involved in such nomination and the financial institution's reasonable fees will be paid by the Issuer. The determination of such financial institution will be conclusive and binding on the Issuer, the Collateral Agent and the Secured Parties. This Section 14.5 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.
- 14.6** In case any term or provision of this Agreement conflicts with the terms or provisions of the Collateral Document, the terms and provisions of this Agreement shall govern.
- 14.7** The Collateral Agent is not required to monitor the performance (financial or otherwise) of the Issuer or any other Person, or the Issuer's or any other Person's performance of, or failure to perform, the obligations, duties and covenants set forth in the Note Documents or the Collateral Document or any other document, and shall bear no responsibility for, or liability in connection with, the failure of any Person to perfect a security interest in the Collateral.
- 14.8** The Collateral Agent is not responsible for payment of any taxes or stamp duty as a result of (a) it holding any assets subject to a Security Interest or (b) it enforcing any Security

Interest held by it. The Issuer and the Chargor shall be solely responsible for the payment of all such taxes and stamp duties.

- 14.9** The Collateral Agent is not responsible for making any deductions or withholdings in respect of taxes or other governmental charges in respect of any amounts paid by the Collateral Agent from the proceeds of any enforcement of the Shared Security Interest. If any applicable law requires the deduction or withholding of any tax from any such payment by the Collateral Agent, then the Collateral Agent shall be entitled to make such deduction or withholding and pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law.
- 14.10** The Collateral Agent is not responsible for the creditworthiness, financial and business condition or solvency of the Issuer, the Chargor or any other party providing any Collateral.
- 14.11** The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default unless the Collateral Agent has received written notice from a Secured Party which has specified the same.
- 14.12** Notwithstanding anything to the contrary in this Agreement, the Note Documents and the Collateral Document, the Collateral Agent shall not in any event be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of the Collateral Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other energy or utility supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where, in the reasonable opinion of the Collateral Agent, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in the Collateral Agent being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Collateral Agent is subject.
- 14.13** The Collateral Agent shall be regarded as acting through its agency division which shall be treated as a separate division from any other of its departments or divisions. If any information is received by another department or division of the Collateral Agent, unless the Collateral Agent has written notice of such information, it shall be treated as confidential to that other department or division and the Collateral Agent shall not be deemed to have notice of it.
- 14.14** The Collateral Agent will treat information provided hereunder as confidential, but (unless consent is prohibited by law) each of the Issuer and the Chargor hereby consents to the transfer and disclosure by the Collateral Agent of any information relating to it provided hereunder to and between branches, subsidiaries, representative offices, affiliates and agents of the Collateral Agent and third parties, in each case selected by the Collateral Agent with due care, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Collateral Agent and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any applicable law, regulatory authority or legal process.

- 14.15** The Collateral Agent is entitled to delegate instead of acting personally and is entitled to appoint attorneys and agents selected by it with due care and the Collateral Agent shall not be responsible for the acts or omissions of delegates, attorneys or agents appointed with due care by it hereunder or for monitoring or supervising such delegates', attorneys' or agents' actions. The Collateral Agent shall not be responsible for the negligence or misconduct of any attorneys and agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Collateral Agent acted with gross negligence or wilful misconduct in the selection of such attorney or agent.
- 14.16** The Collateral Agent is not obliged to do or omit to do anything which in its opinion would or may be illegal, or would constitute a breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Collateral Agent is subject.
- 14.17** The Collateral Agent shall not be responsible for the registration, filing, protection or perfection of any Security Interest granted by or pursuant to this Agreement or the Collateral Document, and shall not be responsible for ensuring that necessary registration, filing, protection or perfection are carried out to ensure that Security Interests capable of being registered, filed against, protected or perfected are so registered, filed against, protected or perfected.
- 14.18** The Collateral Agent and its officers, directors, employees, attorneys and agents shall have no responsibility to make any investigation in relation to:
- (a) the execution, genuineness, legality, validity, effectiveness, enforceability, adequacy, accuracy, sufficiency or completeness of the Collateral Document or any other document;
 - (b) the collectability of amounts payable under the Collateral Document or the observance by the Issuer or the Chargor or any other relevant party of its obligations under the Collateral Document or any other document;
 - (c) any determination or calculation made (or deemed made) by or on behalf of any person pursuant to the Collateral Document or any Note Document;
 - (d) any accounts, books, records or files maintained by the Issuer, the Chargor, any Secured Party or any other party or in relation to any of the Collateral;
 - (e) the scope or accuracy of any recitals, representations, warranties or statements made by or on behalf of the Issuer, the Chargor, any Secured Party or any relevant party (other than itself) in, or incorporated by reference into the Collateral Document, any Note Document or any other documents entered into in connection with or pursuant to this Agreement or the Collateral Document;
 - (f) the satisfaction of any conditions set forth in this Agreement or the Collateral Document or any related documents; and
 - (g) the existence of any other Security Interest affecting any asset secured under the Collateral Document.
- 14.19** In addition to the trusts, powers, authorities and discretions conferred on the Collateral Agent by applicable law, the Collateral Agent shall have the following powers, authorities and discretions:

- (a) the Collateral Agent, as between itself and the Secured Parties, shall have full power to determine all questions arising in relation to any of the provisions of the Collateral Document, this Agreement and the Collateral and every such determination shall, as between itself and the Secured Parties, be conclusive, in each case except as expressly provided otherwise in the Collateral Document or the other documents to which it is a party or unless otherwise instructed by a Secured Party in accordance with the Collateral Document and this Agreement;
- (b) any consent given by the Collateral Agent for the purposes of the Collateral Document, or any of the other documents may be given on such terms and subject to such conditions (if any) as the Collateral Agent in its discretion considers appropriate and the Collateral Agent may subsequently ratify anything for which its prior consent was required but not obtained, in each case except as expressly provided otherwise in the Collateral Document or the other documents to which it is a party or unless otherwise instructed by a Secured Party. Without prejudice to the generality of the foregoing, if a document specifies that the Collateral Agent is required to give its consent to any event, matter or thing or take such action if certain specified conditions are met, the Collateral Agent shall give its consent to that event, matter or thing or take such action upon it being satisfied, in its discretion, that those specified conditions have been met, in each case except as expressly provided otherwise in the Collateral Document or the other documents to which it is a party or unless otherwise instructed by a Secured Party;
- (c) where it is necessary or desirable for any purpose in connection with the Collateral Document or this Agreement for the Collateral Agent to convert any sum held by it (or whether stipulated in any document presented to it) or for any other reason from one currency to another, the sum shall (unless otherwise provided in the Collateral Document or the Note Documents or required by law) be converted at such spot rate or spot rates, in accordance with such method and as at such date for the determination of such spot rate of exchange, as may be specified by the Collateral Agent in its absolute discretion but acting in good faith and having regard to current spot rates of exchange, if available. Any spot rate, method and date so specified shall be binding on the Secured Parties, the Issuer and the Chargor; and
- (d) the Collateral Agent may at the expense of the Issuer and the Chargor (without double charging), make arrangements which it considers appropriate with any affiliate of the Collateral Agent for the safe custody of the Note Documents.

14.20 Nothing will oblige the Collateral Agent to satisfy any know your customer requirement in relation to the identity of any Person on behalf of any Secured Party or any Agent (as defined under any Note Document).

14.21 The Collateral Agent is not obliged to review or check the accuracy or completeness of any document it forwards to another party and it may assume that such documents are correct and genuine.

14.22 The Collateral Agent is not liable for any delay (or any related consequences) in crediting an account with an amount required under the Note Documents to be paid by the Collateral Agent if the Collateral Agent has without gross negligence or wilful misconduct taken all reasonable steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Collateral Agent for that purpose.

- 14.23** Subject to Sections 4.4 and 7 hereof, in performing its duties and obligations as Collateral Agent and in exercising any rights, powers or discretions granted to it under this Agreement, the Collateral Agent shall act solely on the written instructions of the Secured Parties, and the Collateral Agent shall incur no liability to any party (including but not limited to the Issuer, the Chargor and the Secured Parties) for any action it takes, or refrains from taking, on the instructions of the Secured Parties. The right of the Collateral Agent to perform any discretionary act enumerated in this Agreement, the Collateral Document or any related document shall not be construed as a duty.
- 14.24** Notwithstanding anything else herein contained, the Collateral Agent may refrain, without liability, from doing anything that would or might in its opinion be contrary to this Agreement, the Collateral Document or any other document related to transactions contemplated herein, any law of any state or jurisdiction (including but not limited to Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with this Agreement, the Collateral Document, any other document related to transactions contemplated herein or any such law, directive or regulation.
- 14.25** The Collateral Agent shall not be under any obligation to insure any assets comprising the Collateral, and shall not be responsible for any loss that may be suffered by any person (including but not limited to the Issuer, the Chargor and the Secured Parties) as a result of, or the inadequacy of, any such insurance.
- 14.26** The Collateral Agent shall have no responsibility or obligation to ensure any Enforcement Instruction or any other instruction received by it complies with the Security Enforcement Principles.
- 14.27** The rights, privileges, protections, immunities and benefits given to the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by (i) the Collateral Agent in each document related hereto to which it is a party and (ii) the entity serving as the Collateral Agent in each of its capacities hereunder and in each of its capacities as under any related document whether or not specifically set forth therein and each agent, custodian and other Person employed to act hereunder and under any related document, as the case may be.
- 14.28** The Collateral Agent shall not be liable for failing to comply with its obligations in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.
- 14.29** The Collateral Agent shall not be required to take any action if taking such action (A) would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified.
- 14.30** The Collateral Agent is not responsible for the creditworthiness or solvency of the Issuer or the Chargor.

15 Corporate Actions

The Collateral Agent does not, and shall not be deemed to, assume any responsibility to monitor any corporate actions affecting the Shared Security Interest. The Collateral Agent

shall have no responsibility and shall not be liable for ascertaining or acting upon any calls, conversions, exchange offers, tenders, interest rate changes, or similar matters relating to the Shared Security Interest unless the Collateral Agent shall have received written and timely notice of the same. In the event the Collateral Agent receives notice of any discretionary corporate action in respect of the Shared Security Interest, the Collateral Agent shall promptly notify each Secured Party and request written instructions from the Secured Parties in respect of discretionary corporate actions and shall use commercially reasonable efforts to act upon such instructions. In the absence of such instructions, the Collateral Agent shall not be obligated to take any action in respect of the discretionary corporate action affecting the Shared Security Interest.

16 Termination

This Agreement shall terminate upon the earlier to occur of (i) the distribution of all assets subject to a Shared Security Interest, and (ii) the Collateral Agent's receipt of (A) a joint written instruction signed by each Secured Party advising the Collateral Agent that this Agreement has terminated and instructing the Collateral Agent either to discharge the Shared Security Interest or to distribute the Collateral to the 2024 Bonds Trustee and the 2025 Bonds Trustee and/or one or more other Secured Party as provided for therein, or (B) a written confirmation from each Secured Party confirming that no amounts remain outstanding under the relevant Note Document.

17 Amendment

[Any amendment of this Agreement shall be binding only if evidenced by a document in writing signed by each of the parties hereto.

Notwithstanding the foregoing, any amendment to this Agreement to remove any Secured Party, the Chargor or any other party hereto upon the satisfaction and discharge, defeasance or other satisfaction in full of all obligations of the Issuer and/or the Chargor secured by the Collateral under the Note Documents to which such Secured Party is a party shall be binding if evidenced by a document in writing signed by such Secured Party and acknowledged by the Collateral Agent.

Each of the 2024 Bonds Trustee and the 2025 Bonds Trustee hereby agrees to execute any amendment to this Agreement to the extent not prohibited under the Trust Deeds.]

18 Governing Law; Consent to Jurisdiction; Waiver of Immunities

18.1 This Agreement shall be governed by, and construed in accordance with, English law.

18.2 Each of the parties hereto hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of England over any suit, action or proceeding arising out of or relating to this Agreement or any transactions contemplated hereby. Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that any party hereto, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect of itself or its property, such a party hereto irrevocably waives such immunity in respect of its obligations hereunder. The parties hereto agree that any judgment in any such suit, action or proceeding, brought in

such a court shall be conclusive and binding upon the parties hereto, and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which any of the parties hereto, is subject by a suit upon such judgment or in any manner provided by law, provided that service of process is effected upon the parties hereto, in the manner specified in the following subclause or as otherwise permitted by applicable law.

- 18.3** During the term of this Agreement, each of the Issuer, the Chargor and the Secured Parties will at all times maintain an authorized agent in England, upon whom process may be served in any legal action or proceeding arising out of or relating to this Agreement (each, a **"Process Agent"**). Service of process upon such agent and written notice of such service mailed or delivered to the Issuer, the Chargor or the applicable Secured Party, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Issuer, the Chargor or the applicable Secured Party, as the case may be, in any such legal action or proceeding. Each of the Issuer, the Chargor and the Secured Parties hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the termination of this Agreement. The name and address of the Process Agent of each of the Issuer and the Chargor are set forth with its name below (or the name and address of any substitute Process Agent of any such party may be notified by such party to the other parties by not less than five Business Days' notice).
- 18.4** The parties hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Agreement.

19 Counterparts; Signatures

This Agreement may be executed in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement. Facsimile, or electronic transmission of, signatures on counterparts of this Agreement and electronic signatures shall be deemed original signatures with all rights accruing thereto. The parties agree that this Agreement, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

20 Severability

The invalidity, illegality or unenforceability of any provision of this Agreement shall in no way affect the validity, legality or enforceability of any other provision. If any provision of this Agreement is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.

21 Conflict

Each of the parties hereto irrevocably waives in favor of [●] any conflict of interest which may arise by virtue of [●] or any of its affiliates acting in various capacities under this Agreement, the Note Documents and the Collateral Document or any other documents. Each of the parties hereto recognizes that the Collateral Agent (acting individually and not in the capacity as the Collateral Agent) and its affiliates may engage in transactions and/or business adverse to the parties hereto or in which parties adverse to the parties hereto may have interests. Nothing in this Agreement shall (i) preclude the Collateral Agent (acting individually and not in the capacity as the Collateral Agent) and any of its affiliates from engaging in such transactions or business, or (ii) obligate the Collateral Agent or any of its affiliates to (A) disclose such transactions and/or business to the parties hereto, or (B) account for any profit made or payment received in, or as a part of, such transactions and/or business. Nothing herein shall be deemed to (i) give rise to a partnership or joint venture, or (ii) establish a fiduciary or similar relationship, among the parties hereto and the Collateral Agent. [●] hereby confirms that in its capacity as the Collateral Agent it is acting under this Agreement as security agent for the 2024 Bonds Trustee and the 2025 Bonds Trustee for the benefit of the relevant Noteholders, in respect of the assets subject to the Shared Security Interest and solely in accordance with the terms and conditions set forth in this Agreement.

22 Exclusive Benefit

Except as specifically set forth in this Agreement, this Agreement is for the exclusive benefit of the parties hereto and their respective successors and permitted assigns hereunder, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever.

23 Same Rights

In entering into or in taking (or forbearing from) any action under or pursuant to this Agreement, the 2024 Bonds Trustee and the 2025 Bonds Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to the 2024 Bonds Trustee and the 2025 Bonds Trustee under the Trust Deeds. Notwithstanding anything herein to the contrary, for purposes of any Enforcement Instruction or any other instruction provided to the 2024 Bonds Trustee and the 2025 Bonds Trustee or any action taken by the 2024 Bonds Trustee and the 2025 Bonds Trustee, the parties acknowledge and agree that such instruction or action shall have been provided by or taken by the 2024 Bonds Trustee and the 2025 Bonds Trustee at the direction of the requisite Noteholders pursuant to the terms of the Trust Deeds and related documents and the 2024 Bonds Trustee and the 2025 Bonds Trustee, individually or in such capacity, will not be liable for any actions taken as a result of such instruction or action. Any deemed certification with respect to an Enforcement Instruction given by the 2024 Bonds Trustee or the 2025 Bonds Trustee shall be deemed to be a certification of the relevant Noteholders directing the 2024 Bonds Trustee or the 2025 Bonds Trustee to have given such Enforcement Instruction and shall not be deemed to be a certification of the 2024 Bonds Trustee or the 2025 Bonds Trustee.

24 Language

Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be:

- (a) in English; or
- (b) if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation at the Chargor's cost and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

Citicorp International Limited
as the 2024 Bonds Trustee

By: _____
Name:
Title:

Citicorp International Limited
as the 2025 Bonds Trustee

By: _____

Name:

Title:

[•]
as Collateral Agent

By: _____
Name:
Title:

Vedanta Resources Finance II plc
as Issuer

By: _____

Name:

Title:

Notice details:

[Address]

[Email / Fax]

Attention: [●]

Name and address of Process Agent: [●]

Vedanta Resources Limited
as Chargor

By: _____

Name:

Title:

Notice details:

[Address]

[Email / Fax]

Attention: [●]

Name and address of Process Agent: [●]

Schedule 1
[Security Enforcement Principles]

- 1** The primary and overriding aim of any enforcement of the Shared Security Interest shall be to achieve the Security Enforcement Objective.
- 2** Without prejudice to the Security Enforcement Objective, all or substantially all of the proceeds of any enforcement of the Shared Security Interest received by the Collateral Agent shall be in cash or cash equivalent investments.
- 3** Any enforcement of the Shared Security Interest must be prompt and expeditious, it being acknowledged that, subject to the other provisions of this Agreement, the time frame for the realization of value from any such enforcement will be determined by the Majority Secured Parties, provided that it is consistent with the Security Enforcement Objective.
- 4** On any proposed enforcement of the Shared Security Interest other than by way of public auction, the applicable Secured Parties shall have delivered to the Collateral Agent an opinion from a Financial Adviser (and the applicable Secured Parties shall provide Enforcement Instructions that are consistent with such opinion and the methods described therein):
 - (i) on the optimal method of enforcing the Shared Security Interest so as to achieve the Security Enforcement Principles and maximize the recovery of such enforcement;
 - (ii) that the proceeds received from such enforcement are fair from a financial point of view after taking into account all relevant circumstances; and
 - (iii) that such enforcement is otherwise in accordance with the Security Enforcement Objective.

For these purposes, “**Financial Adviser**” means an independent, reputable and internationally recognized investment bank, firm of accountants or other professional firm which is regularly engaged in providing valuations of companies similar or comparable to the Issuer.

- 5** Such opinion will, except in the case of manifest error, be conclusive evidence that the Security Enforcement Objective has been met.

In witness whereof this Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES FINANCE II PLC**

.....

Director

.....

Director/Secretary

**EXECUTED and DELIVERED as a DEED by
VEDANTA RESOURCES LIMITED**

.....

Director

.....

Director/Secretary

Executed and delivered as a deed for and on behalf of **TWIN STAR HOLDINGS LTD.**

By:

Name:

Title:

Name:

Title:

Executed and delivered as a deed for and on behalf of **WELTER TRADING LIMITED**

.....

Name:
Director

.....

Name:
Director/Secretary

Signed as a deed by.....)
Attorney for **CITICORP INTERNATIONAL**.....)
LIMITED (as Trustee) under a power of.....)
attorney dated)

By:
Name:
Title:

SIGNED as a **DEED** by)
AXIS TRUSTEE SERVICES LIMITED)
(as Onshore Collateral Agent))
)
)

By: _____

Name:

Title:

ANNEX B
FORM OF SUB-PROXY

[to be included from Schedule 4 of the Consent Solicitation Memorandum]

**SCHEDULE 4
FORM OF SUB-PROXY**

Vedanta Resources Limited (formerly known as Vedanta Resources plc) (the “Company”), in its capacity as issuer

(a private company with limited liability incorporated under the laws of England and Wales)
Legal Entity Identifier: 2138007MYEKPEAZQTW83

for use in connection with a meeting of the holders of the Company’s outstanding

U.S.\$1,000,000,000 6.125% Bonds due 2024

(Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764)

(Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721)

(the “**2024 Bonds I**”)

Vedanta Resources Finance II Plc (“VRF II”), in its capacity as issuer

(a public company with limited liability incorporated under the laws of England and Wales)
Legal Entity Identifier: 8945002DGA3BBXO3N634

Vedanta Resources Limited (the “Company”), in its capacity as guarantor

(a private company with limited liability incorporated under the laws of England and Wales)

Twin Star Holdings Ltd. (“Twin Star”), in its capacity as guarantor

(a company with limited liability incorporated under the laws of Mauritius)

Welter Trading Limited, in its capacity as guarantor

(a company with limited liability incorporated under the laws of Cyprus)

for use in connection with a meeting of the holders of VRF II’s outstanding

U.S.\$1,000,000,000 13.875% Bonds due 2024

(Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584)

(Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495)

(the “**2024 Bonds II**”)

U.S.\$1,200,000,000 8.95% Bonds due 2025

(Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038)

(Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046)

(the “**2025 Bonds**”)

(To be completed by a DTC Direct Participant only)

This Form of Sub-Proxy should be completed and signed by a duly appointed attorney or a duly authorised officer of the direct participant of DTC (the “DTC Direct Participant”) who was the holder of certain [2024 Bonds I/2024 Bonds II/2025 Bonds]** as of 26 December 2023 (the “Record Date”) and who is named in the omnibus proxy (the “Omnibus Proxy”) that was issued by DTC on the Record Date and lodged with Morrow Sodali Ltd (the “Information and Tabulation Agent”) acting in its capacity as an information and tabulation agent in respect of the meeting by sending a pdf version of this Form of Sub-Proxy by email to Morrow Sodali Ltd (vedanta@investor.morrow sodali.com) marked for the attention of Debt Services Team not later than 5:00 p.m. (EST) at or prior to the Voting Deadline on 2 January 2024 in order to be eligible to

receive the Late Consent Fee or the Late Ineligible Bondholder Payment (or at or prior to the Early Consent Deadline (5:00 p.m. (EST) on 27 December 2023) in order to be eligible to receive the Early Consent Fee or the Early Ineligible Bondholder Payment) and to appoint the Information and Tabulation Agent, the relevant Beneficial Owner, or another nominee as a sub-proxy, to attend and vote at the Meeting or adjourned Meeting. The Information and Tabulation Agent shall provide a copy of the Form of Sub-Proxy to the registrar appointed in respect of the [2024 Bonds I/2024 Bonds II/2025 Bonds].**

If this Form of Sub-Proxy is delivered in advance of the Record Date, please indicate the expected principal amount of such [2024 Bonds I/2024 Bonds II/2025 Bonds] as at the Record Date on the assumption that such Bonds will still be held by the DTC Direct Participant on behalf of the Bondholder as at the Record Date. Kindly note that the DTC Direct Participant will be responsible for either (a) ensuring that the indicate amount is kept on their account until the Record Date or (b) submitting an amended Form of Sub-Proxy for the correct amount if the position does change.**

To be able to receive the relevant Consent Fee or Ineligible Bondholder Payment, DTC Direct Participants are required to submit, to the Information and Tabulation Agent a scanned copy, along with this Form of Sub-Proxy, of their duly completed W-8 Form or W-9 Form (as applicable) from the Internal Revenue Service (“IRS”), at or prior to the Voting Deadline. In the event that a DTC Direct Participant does not present the duly completed W-8 Form or W-9 Form (as applicable) with this Form of Sub-Proxy, while their vote in accordance with the Form of Sub-Proxy shall remain valid, they would not be able to receive the relevant Consent Fee or Ineligible Bondholder Payment until the Information and Tabulation Agent has receipt of their duly completed W-8 Form or W-9 Form.

(1) We hereby certify that the total principal amount of [2024 Bonds I/2024 Bonds II/2025 Bonds]** are held by us as of 26 December 2023, being the Record Date, in respect of which the votes attributable to them should be cast.

(2) We are:

Tick only ONE of the boxes below:

an Eligible Bondholder; or

an Ineligible Bondholder.

Separate Forms of Sub-Proxy are to be delivered for Eligible and Ineligible Bondholders.

(3) We appoint:

Tick only ONE of the boxes below:

the Information and Tabulation Agent; (tick box if appropriate and please complete section (4) below); or

an individual other than the Information and Tabulation Agent (tick box if appropriate and please complete section (5) below).

to act as our sub-proxy in respect of the [2024 Bonds I/2024 Bonds II/2025 Bonds]** described above and to attend the Meeting (and any adjourned Meeting thereof) on our behalf.

(4) We wish for, the Information and Tabulation Agent, as our sub-proxy to:

Please tick any of the boxes below where appropriate:

Bonds	Description of Bonds	Principal Amount of Bonds to be voted as indicated below:		
		Vote in Favour of the Extraordinary Resolution	Vote against the Extraordinary Resolution	Abstain from Voting
2024 Bonds I	Regulation S Bonds CUSIP: G9328DAP5			
	Rule 144A Bonds CUSIP: 92241TAM4			
2024 Bonds II	Regulation S Bonds CUSIP: V9667MAA0			
	Rule 144A Bonds CUSIP: 92243XAD3			
2025 Bonds	Regulation S Bonds CUSIP: G9T27HAD6			
	Rule 144A Bonds CUSIP: 92243XAE1			

(5) We appoint the following individual:

(Name): _____

(Address): _____

(Passport number / ID card number): _____

(Issuing State): _____

or failing him: ("Alternate 1")

(Name): _____

(Address): _____

(Passport number / ID card number): _____

(Issuing State): _____

to act as our sub-proxy in respect of the [2024 Bonds I/2024 Bonds II/2025 Bonds]** described below and to attend the Meeting (and any adjourned Meeting thereof) on our behalf:

Bonds	Description of Bonds	Principal Amount of Bonds
2024 Bonds I	Regulation S Bonds CUSIP: G9328DAP5	
	Rule 144A Bonds CUSIP: 92241TAM4	
2024 Bonds II	Regulation S Bonds CUSIP: V9667MAA0	
	Rule 144A Bonds CUSIP: 92243XAD3	
2025 Bonds	Regulation S Bonds CUSIP: G9T27HAD6	
	Rule 144A Bonds CUSIP: 92243XAE1	

- (6) No other person has been appointed as a sub-proxy in respect of the above [2024 Bonds I/2024 Bonds II/2025 Bonds]** and no voting instruction has been given in relation to such [2024 Bonds I/2024 Bonds II/2025 Bonds]**.
- (7) Having submitted the Form of Sub-Proxy before the Early Consent Deadline or the Voting Deadline, appointed the Information and Tabulation Agent as our sub-proxy and selected "IN FAVOUR OF" in the above paragraph, we hereby request the payment of the applicable Consent Fee or Ineligible Bondholder Payment for which we may be eligible, to be paid to us as follows:

Tick only ONE of the boxes below:

we would like to receive payment via check, in our name and to the address stated below in this Form of Sub-Proxy;

we would like to receive payment to the account details below:

Account Name: _____

Account Number: _____

Swift Code of Correspondent Bank: _____

Name of Correspondent Bank: _____

Address of Correspondent Bank: _____

ABA: _____

IBAN (for DTC Direct Participants located outside of the United States only): _____

Contact details of relevant DTC Direct Participant for Queries: _____

- we would like to receive payment in the name of another person (please see details in the section entitled "Special Payment Instructions" of this Form of Sub-Proxy).

(8) In order to receive the relevant Consent Fee or Ineligible Bondholder Payment:

Tick only ONE of the boxes below:

- we are submitting a scanned version of the DTC Direct Participant's duly completed W-8 Form along with this Form of Sub-Proxy; or
- we are submitting a scanned version of the DTC Direct Participant's duly completed W-9 Form along with this Form of Sub-Proxy.

Capitalised terms used but not defined in this Form of Sub-Proxy shall have the meanings given to them in the Notice of Meeting in respect of the [2024 Bonds I/2024 Bonds II/2025 Bonds]** dated 13 December 2023.

Signed by a duly authorised officer on behalf of the DTC Direct Participant

Name of DTC Direct Participant: _____

DTC Account Number: _____

Date: _____

Authorised Signature of Guarantor: _____

Name: _____
(please print)

Name of Firm: _____

Address: _____

Telephone Number with Area Code: _____

Place MEDALLION SIGNATURE GUARANTEE here

Note: ** Delete where applicable

SPECIAL PAYMENT INSTRUCTIONS

To be completed ONLY if the wire transfer(s) or check(s) for the applicable Consent Fee or Ineligible Bondholder Payment is (are) to be issued in the name of someone OTHER than the person(s) whose signature(s) appear(s) within this Form of Sub-Proxy

Tick only ONE of the boxes below:

- we would like for payment to be made via check to the details below:

Issue check in the name of:

Name: _____
(please type or print)

Address: _____
(include zip code)

(tax indemnification or social security number)

- we would like payment to be made to the account details below:

Account Name: _____

Account Number: _____

Swift Code of Correspondent Bank: _____

Name of Correspondent Bank: _____

Address of Correspondent Bank: _____

ABA: _____

IBAN (for international wires only): _____

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the check(s) for the applicable Consent Fee or Ineligible Bondholder Payment is (are) to be sent to addresses OTHER than that shown in this Form of Sub-Proxy

Name: _____
(please type or print)

Address: _____

(include zip code)

THE ISSUERS

Vedanta Resources Limited
(formerly known as Vedanta Resources plc)
13th Floor, 1 Angel Court
London EC2R 7HJ
United Kingdom

Vedanta Resources Finance II Plc
13th Floor, 1 Angel Court
London EC2R 7HJ
United Kingdom

SOLICITATION AGENTS

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

In London: +44 20 7742 5940
In Hong Kong: +852 2800 8220
In the U.S.: +1 (212) 834 4533

Attention: Asia Syndicate Desk
Email: liability_management_asia@jpmorgan.com

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

In London: +44 20 7885 5739
In Hong Kong: +852 3983 8658
In Singapore: +65 6557 8286

Attention: Liability Management
Email: liability_management@sc.com

INFORMATION AND TABULATION AGENT

Morrow Sodali Ltd

Email: vedanta@investor.morrowsodali.com
Consent Website: <http://projects.morrowsodali.com/Vedanta>

In Hong Kong:
29/F, No. 28 Stanley Street
Central
Hong Kong

Telephone:
+852 2319 4130

In London:
103 Wigmore Street
W1U 1QS

Telephone:
+44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor,
Stamford, CT 06902

Telephone:
+1 203 658 9457

TRUSTEE

Citicorp International Limited

20/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

LEGAL ADVISERS

*To the Company, VRF II and the
Subsidiary Guarantors as to
English Law*

Linklaters Singapore Pte. Ltd.
One George Street #17-01
Singapore 049145

*To the Company, VRF II and the
Subsidiary Guarantors as to
Cyprus Law*

Pittas & Koullourous LLC
1, Menandrou Street,
Frosia House, Office 101-102
1066 Nicosia, Cyprus

*To the Company, VRF II and the
Subsidiary Guarantors as to
Mauritian Law*

Appleby
7th Floor, Happy World House
37, Sir William Newton Street
Port Louis
Mauritius

To the Solicitation Agents as to English Law

Clifford Chance
27th Floor, Jardine House
One Connaught Place
Central
Hong Kong

To the Trustee as to English Law

Clifford Chance
27th Floor, Jardine House
One Connaught Place
Central
Hong Kong