



Digital Edge DC (India) Private Ltd
(Formerly AGP DC Infra Two Private Ltd)
Registered Office address: 903, C/66, G Block, One BKC Building,
Opposite Bank of Baroda, Bandra (East), Mumbai - 400051
CIN U70109MH2019PTC415622
digitaledgcd.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF DIGITAL EDGE DC (INDIA) PRIVATE LIMITED WILL BE HELD, AT A SHORTER NOTICE, ON TUESDAY, 17TH DAY OF SEPTEMBER 2024 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING (VC) VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2024 TOGETHER WITH THE REPORTS OF THE AUDITOR AND BOARD OF DIRECTORS THEREON:

To consider and if thought fit to pass with or without modification(s), the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March 2024, the Auditor’s Report and the Board’s Report thereon be and are hereby received, considered, and adopted.”

SPECIAL BUSINESS:

ITEM NO. 2

TO CONSIDER AND APPROVE AVAILMENT OF A TERM LOAN FACILITY FOR AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING INR 858,25,00,000 (INDIAN RUPEES EIGHT HUNDRED FIFTY EIGHT CRORES AND TWENTY FIVE LAKHS) (THE “TERM LOAN FACILITY”), INCLUDING A SUB-LIMIT OF A LETTER OF CREDIT FACILITY OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES), AND BANK GUARANTEE FACILITY OF INR 10,00,00,000 (INDIAN RUPEES TEN CRORES ONLY) AGAINST A CASH MARGIN OF 5% (FIVE PERCENT) (“BG FACILITY”) (COLLECTIVELY, THE “FACILITIES”) AND IN THIS REGARDS, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED:

1. **THAT** pursuant to Clause 13.10 of the subscription and shareholders agreement dated February 25, 2022 executed amongst AGP DC Infra Two Private Limited (“**AGP DC**”, now, the Company), DEA TopCo. II LLP (“**DEA TopCo.**,”), IDCCO Pte. Ltd. (“**IDCCO**”) and National Investment and Infrastructure Fund (“**NIIF**”)(the “**SSHA**”) read with the deed of accession dated March 11, 2022 executed between DEA TopCo., DEI SG SPVII Pte. Ltd. (“**DEI SG**”) and AGP DC (now, the Company) Members of the Company hereby approve borrowing of: (i) a Rupee term loan facility for an aggregate principal amount not exceeding INR 858,25,00,000 (Indian Rupees Eight Hundred Fifty Eight Crores and Twenty Five

Lakhs) (the “**Term Loan Facility**”), including a sub-limit of a letter of credit facility of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and (ii) bank guarantee facility of INR 10,00,00,000 (Indian Rupees Ten Crores only) against a cash margin of 5% (five percent) (“**BG Facility**”) (collectively, the “**Facilities**”) for the purpose of, *inter alia*, construction and development of a 15 MW IT greenfield data centre facility comprising a ground floor, five data hall floors and part sixth floor, i.e., a terrace floor which houses chillers with two adjoining generator gantries in Maharashtra (“**BOM1 Data Centre**”) and a 25 MVA, 100kV gas insulated substation comprising a cable cellar floor and two floors above ground (the “**GIS**” and together with the BOM1 Data Centre, referred to as the “**Project**”) as per the terms set out in the sanction letter bearing reference number PFSBU/Team-11/2023-24/DED/1368 dated January 11, 2024 read with revalidation of sanction dated 4th September 2024 bearing reference number PFSBU/Team-11/2024-25/DED/651 as may be amended, modified, supplemented or finalised (collectively referred to as the “**Term Sheet**”) and the common Rupee facility agreement (“**Common Facility Agreement**”, as may be amended or modified from time to time) to be entered into between, *inter alia*, the Company and the State Bank of India (hereinafter referred to as the “**Lender**”, which expression shall include any successors, assigns and transferees thereof) and other debt documents as may be entered into between, *inter alia*, the Company and the Lender in relation to the Facilities (together with the Term Sheet and the Common Facility Agreement, referred to as the “**Debt Documents**”, which term shall include any amendments, modifications and / or supplements thereto).

2. **THAT** any director of the Company, Mr. Manish Sansi - Company Secretary of the Company and Mr. Saurabh Vijay Shah - Chief Financial Officer of the Company (collectively referred to as the “**Authorised Signatories**”), be and are hereby severally and individually authorised to agree such changes and modifications in the terms and conditions of the Facilities as may be suggested by the Lender from time to time, the details whereof are mentioned hereunder:

| | |
|----------------------|--|
| Name of Lender | State Bank of India |
| Facilities | <p>(i) A Rupee term loan facility for an aggregate principal amount not exceeding INR 858,25,00,000 (Indian Rupees Eight Hundred Fifty Eight Crores and Twenty Five Lakhs), including a sub-limit of a letter of credit facility of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) and</p> <p>(ii) bank guarantee facility of INR 10,00,00,000 (Indian Rupees Ten Crores only) against a cash margin of 5% (five percent).</p> |
| Term Sheet Reference | PFSBU/Team-11/2023-24/DED/1368 read with revalidation of sanction dated 4 th September 2024 bearing reference number PFSBU/Team-11/2024-25/DED/651. |

3. **THAT** the Company hereby agrees to the appointment of SBICAP Trustee Company Limited as the security trustee acting in trust and for the benefit of the Lender (“**Security Trustee**”, which expression shall include its substitute and replacements) in order to hold the security and act as the security agent

for the Lender (and any other lender(s) that may participate in sharing of the Facility along with the Lender at any future date) for the Facility to be advanced by the Lender to the Company.

4. **THAT** the Company shall create security for securing the secured obligations in relation to the Facilities sanctioned to the Company by the Lender and that the security may be created in favour of the Security Trustee acting in trust and for the benefit of the Lender in accordance with the terms of the Debt Documents, including *inter alia* the following, and such security as may be amended or modified as per the requirements of the Lender:
- (a) a first ranking *pari passu* charge by way of registered mortgage over the land situated at Village Kalwe admeasuring an area of 13,288.84 square meters (equivalent to 3.28 acres approximately), bearing survey numbers 238/2 (pt) corresponding to CTS No. 1996/B (the "Mortgaged Land 1") (including all immovable properties thereon);
 - (b) a first ranking *pari passu* charge by way of registered mortgage over the land situated at Village Dighe admeasuring an area of 13,325.55 square meters, bearing survey numbers 71B (pt), 75A (pt), 76 (pt), 77 (pt), 79 (pt), 80A (pt), 82C (pt) (the "Mortgaged Land 2") (including all immovables properties thereon).
 - (c) a first ranking *pari passu* charge by way of hypothecation over:
 - (i) the entire fixed assets of the Company pertaining to the Project and the power sub-station, internal site power network, internal roads, water infrastructure, fiber ducts and other infrastructure developed / to be developed by the Company on Mortgaged Land 2, which will be funded from the proceeds of the Facilities ("**BOM1 Common Infrastructure**") along with everything standing / constructed on the Mortgaged Land 1 and the Mortgaged Land 2, with proper access and incidental rights thereon;
 - (ii) all movable assets and current assets of the Company, present and future, including receivables, cash flows and all bank accounts (other than the identified account and fixed deposit with DBS Bank Limited) pertaining to the Project and BOM1 Common Infrastructure;
 - (iii) the debt service reserve account maintained/to be maintained for servicing of the Facilities;
 - (iv) all the insurance contracts in relation to the Project and the insurance proceeds thereunder; and
 - (v) subject to the provisions of the Common Facility Agreement, all rights, title, interest and benefits in respect of all project documents entered into by the Company in relation to the Project (the "**Project Documents**") including the following: (A) Northern Access Road right of way provided by Mukand; and (B) fiber ducts (owned by NTT) – access rights provided via service agreements, and clearances (whichever are assignable), receivables

under the performance bonds, bank guarantees, standby letters of credit etc. provided by counter parties to the Project Documents, *provided that* the Company shall be permitted to grant right of access to any other lenders funding the data centres of the Company (other than the BOM1 Data Centre), to the BOM1 Common Infrastructure covered under the aforesaid Project Documents.

5. **THAT** the Company hereby agrees to appoint the State Bank of India as the account bank for the Project (“**Account Bank**”) and shall open and establish the trust and retention account with the Account Bank and all the funds in the trust and retention account shall be applied and utilised in accordance with the trust and retention account agreement to be entered *inter alia* into between the Account Bank and the Company, moreover, the Authorised Signatories be and are hereby authorised severally to operate and maintain the accounts with the Account Bank and that the board of directors of the Company (“**Board**”) be and is hereby authorised to add, delete, remove or amend the list of Authorised Signatories to operate and maintain the accounts with the Account Bank without being required to seek any further consent or approval of the Members.
6. **THAT** the Authorised Signatories be and are hereby authorised severally to finalise, negotiate, settle, modify, sign, approve, execute, deliver and accept drafts of the Common Facility Agreement, undertaking(s), guarantee(s), declaration(s), indemnity(ies), letter of authority, deeds of hypothecation, power(s) of attorney to deeds of hypothecation, indenture of mortgage/ deed of mortgage, directors’ declaration, memoranda of entry, trust and retention account agreement, security trustee agreement and such other Debt Documents including any amendment or modification as may be required to be executed by the Company in favor of the Lender or in favor of their agent / trustee (including the Security Trustee) appointed in connection with the Facilities and that they be further authorised severally to accept on behalf of the Company such modifications therein as may be required by the Lender or their agent / trustee.
7. **THAT**, subject to the applicable laws, the Authorised Signatories of the Company be and are hereby severally authorised to delegate to any other officers or employees of the Company, their power to execute and deliver or cause to be executed or delivered the Debt Documents and any other documents in connection therewith as may be deemed necessary or prudent by the aforesaid Authorised Signatories, including by execution of powers of attorney as may be required for this purpose.
8. **THAT** the Authorised Signatories be and are hereby authorised severally to procure from DEI SG, NIIF, and IDCCO or such other entity as the Lender may require, necessary undertakings in favour of the Lender or in favor of its agents / trustee (including the Security Trustee) in terms of the Debt Documents, and also to approve, finalise, execute and deliver or cause to be executed and delivered on behalf of the Company, disbursement requests, receipts, notices, undertakings, mandates, agreements, assignments, powers of attorney, promissory notes and all other deeds, instruments, and writings in favour of the Lender in connection with the Facilities.
9. **THAT** the Authorised Signatories be and are hereby severally authorised to file the particulars of the charge(s) in connection with hypothecation, mortgage and charges on other assets of the Company in the prescribed e-form with the relevant Registrar of Companies under the Act.



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10. **THAT** the Authorised Signatories be and are hereby severally authorised to do such acts, deeds and things including all statutory, regulatory and other formalities (including payment of stamp duty and making the applicable filings with the relevant Registrar of Companies, the relevant sub-registrar of assurances and any other relevant authority/ agency under the Insolvency and Bankruptcy Code, 2016), as may be required from time to time for the Debt Documents and such other documents as may be required to admit the execution of such documents and to do all such acts, including signing declarations, letters etc. as may be required in connection therewith.
11. **THAT** the Company be and hereby accepts that the Debt Documents and such other documents entered into by the Authorised Signatories for and on behalf of the Company, shall be final and binding on the Company.
12. **THAT** the Authorised Signatories be and are hereby severally authorized to affix the Common Seal of the Company, if required, to the duly stamped Debt Documents and such other certificates and documents as may be required to be executed under the Common Seal of the Company, in accordance with the articles of association of the Company.
13. **THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including execution of necessary documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
14. **THAT** all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.
15. **THAT** the copies of the foregoing resolutions, certified to be true by any Director or Authorised Signatory of the Company, be furnished to the concerned authorities, Lender and the Security Trustee.”

ITEM NO. 3:

TO CONSIDER AND APPROVE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

APPROVAL OF AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to provisions of Section 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (**“the Rules”**) including any amendments, statutory modification(s) or re-enactment thereof, provisions of: (i) the subscription and shareholders agreement dated February 25, 2022 executed amongst AGP DC Infra Two Private Limited (**“AGP DC”** now, the Company), DEA TopCo. II LLP, (**“DEA TopCo.”**), IDCCO Pte. Ltd. and National Investment and Infrastructure Fund; and (ii) the deed of

accession dated March 11, 2022 executed between DEA TopCo., DEI SG SPVII Pte. Ltd. and AGP DC (now, the Company) (collectively the “**SSHA**”), the articles of association of the Company (“**Articles of Association**”) be and is hereby altered as by incorporating the following:

1. The below sub-article as Article 66 (iii) after Article 66 (ii) of the restated Articles of Association as enclosed under as Annexure A to this Notice:

*Upon the occurrence and the continuance of an event of default under the common facility agreement to be entered into between the Company and certain banks and / or financial institutions (“**Rupee Lenders**”, which term shall include its assignees, novates and transferees) and the other financing documents executed pursuant to the said common facility agreement (collectively referred to as the “**Debt Documents**”) executed / to be executed between the Company and Rupee Lenders, the Rupee Lenders shall, collectively, have the right to appoint and remove, from time to time, until the final settlement date, 1 (one) director (such director is referred to as “**Nominee Director**”) on the Board of Directors or 1 (one) observer to the Board of Directors (such observer is hereinafter referred to as “**Observer**”). The Nominee Director / Observer so appointed shall be removed from the Board of Directors once the event of default is cured to the satisfaction of the Rupee Lenders.*

2. The below sub-article as Article 103.2 after Article 103.1 (Third Party Funding) of the restated Articles of Association as enclosed under Annexure A of this Notice:

Subject to the terms of the SSHA, amendment to the SSHA executed between the Initial Shareholders dated 16th September 2024 (“**Amendment Agreement**”), and the Memorandum of Association of the Company and Articles of Association of the Company, any existing or new borrowings by the Company against which any of the Initial Shareholder has created or is required to create an Encumbrance over Equity Securities held by it in the Company (“**Borrowing(s)**”) shall be subject to the following conditions:

- (a) The Company shall utilise such Borrowings only for the purpose of development, operation and management of the Company, and such Borrowings shall not be used for any other purpose, including for making investments in other companies.
- (b) The Company acknowledges that the terms of the financing documents with respect to the Borrowings as at the Effective Date (as defined in the Amendment Agreement), where any of the Initial shareholder has created Encumbrance over Equity Securities, with its third party lenders shall be amended, within 30 (thirty) days of the execution of the Amendment Agreement to include the following conditions:
 - i. Save and except as agreed to by an Initial Shareholder under the relevant Borrowing documents, in the event of a default under the Borrowing documents between the Company and its third party lenders, neither any of the Initial Shareholder nor the investors of any of the Initial Shareholder shall in any event be subject to any liability in relation to the Encumbrance, if any, provided by any of the Initial Shareholder, EXCEPT where an Initial Shareholder has Encumbered its Equity Securities by way of a pledge, in which case such Initial Shareholder or its investors shall NOT in any event be subject to liability over and above the recovery amount from sale of such Equity Securities Encumbered by such Initial Shareholder subject to the maximum amount outstanding against such Borrowings;
 - ii. Without prejudice to any obligations expressly assumed by an Initial Shareholder under the Borrowing documents, the creation of Encumbrance on Equity Securities by any of the

Initial Shareholder shall not tantamount to any form of guarantee in favor of the third party lenders of the Company; and

- iii. None of the Initial Shareholder shall be under any obligation to create the Encumbrance for a period greater than the residual tenure of NIIF (i.e. creation of Encumbrance on Equity Securities by the Initial Shareholders shall not exceed for a period greater than 26 October 2035), subject to terms as may be specifically set out in the Borrowing documents.

- (c) The Company shall also ensure that the terms set out in this sub-article 103.2 (b) are included in all the new financing documents to be entered into between the Company and its third party lenders for the purposes of new Borrowings against which Equity Securities of any of the Initial Shareholder are Encumbered.
- (d) The Company shall enter into a letter agreement with all its Subsidiaries against whose Borrowings any of the Initial Shareholder shall create an Encumbrance over Equity Securities held by it in the Company (directly or indirectly) to ensure the limitations and obligations set out in this sub-article 103.2 are mutatis mutandis applicable to such Subsidiary within the JV Group. The letter agreement shall also impose an obligation on the Subsidiaries to include all the terms set out in sub-article 103.2 (b) in the financing arrangement between the Subsidiary and its lenders. Furthermore, the Company shall ensure that such Subsidiaries amend their respective articles of association to reflect the conditions agreed upon in the letter agreement between the Company and such Subsidiary.
- (e) The Company shall and shall procure that its third party lenders cooperate with the Initial Shareholders, including execution of such additional documents as may be required to ensure compliance with the requirements of the Securities and Exchange Board of India (“SEBI”) by way of its circular no. SEBI/HO/AFD/PoD1/CIR/2024/027 dated April 26, 2024 under the SEBI (Alternative Investment Funds) Regulations, 2012 (as amended) in relation to financing raised / to be raised by the Company and the terms of this Amendment Agreement.

For the purposes of this sub-article 103.2, the term “Encumbrance” shall include (a) any restriction on the free and marketable title to shares, by whatever name called, whether executed directly or indirectly; (b) pledge, lien, negative lien, non-disposal undertaking; or (c) any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, and “Encumber” and “Encumbered” shall be construed accordingly.

3. Consequent to amendment in sub-article 103.2 and to enable the Initial Shareholders to create Security Interest over any of its Shares, limb (e) of Definition of Default under sub-article 93.5 be substituted with the following:
 - (e) Unless approved, in writing, by the Shareholders in accordance with SSHA, an occurrence and continuance of a Security Interest over any of its Shares.
4. Solely from perspective of operational ease, the Article titled “The Seal” be substituted with the following sub-article 79 (ii) of restated Articles of Association as enclosed under as Annexure A to this Notice:



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The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of such person/s as the Board may appoint for the purpose; and those person/s aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the amended and restated Articles of Association as enclosed under as Annexure A to this Notice, be and is hereby approved and adopted by the Company.

RESOLVED FURTHER THAT the board of directors of the Company (“**Board**”) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Directors of the Company or Secretary of the Company or Chief Financial Officer of the Company be and are hereby severally and individually authorised to file any and all forms and other documents required to be filed with any of the statutory authorities including the Registrar of Companies and undertake all such acts, deeds and things as may be incidental or necessary, and generally to do all such things as they deem necessary or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any Director or Authorised Signatory of the Company, be furnished to the concerned authorities, Lender and the Security Trustee.”

ITEM NO 4

ENABLING APPROVAL OF OPTION FOR CONVERSION OF SECURED OBLIGATIONS INTO SHARES OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED:

1. **THAT**, pursuant to the provisions of Sections 62(3) and other applicable provisions, if any, of the Companies Act, 2013 along with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the memorandum of association and articles of association of the Company and applicable regulations, consent of the Members of the Company be and is hereby accorded to the board of directors of the Company (“**Board**”) to avail (i) a Rupee term loan facility for an aggregate principal amount not exceeding INR 858,25,00,000 (Indian Rupees Eight Hundred Fifty Eight Crores and Twenty Five Lakhs) (the “**Term Loan Facility**”), including a sub-limit of a letter of credit facility of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and (ii) bank guarantee facility of INR 10,00,00,000 (Indian Rupees Ten Crores only) against a cash margin of 5% (five percent) (“**BG Facility**”) (collectively, the “**Facilities**”), for the purpose of, *inter alia*, construction and development of a 15 MW IT greenfield data centre facility comprising a ground floor, five data hall floors and part sixth floor, i.e., a terrace floor which houses chillers with two adjoining generator gantries in Maharashtra and a 25 MVA, 100kV gas insulated substation comprising a cable cellar floor and two floors above ground, in terms of the common Rupee facility agreement (the “**Common Facility Agreement**”, as may be amended or modified from time to time) to be entered *inter alia* into between the Company and the State Bank of India (hereinafter referred to as the “**Lender**”, which expression shall include any successors, assigns and transferees thereof) and other debt documents as may be entered *inter alia* into between the Company and the Lender in relation to the Facilities (the “**Debt Documents**”, which term shall include any amendments, modifications and / or supplements thereto) and to increase the subscribed capital of the Company (if required), create, issue, offer and allot its equity shares (the “**Shares**”) to the Lender or their respective appointee/ nominee/ agent, upon exercise of their right of conversion in respect of the whole or part of the outstanding portion of the Facility into the Shares of the Company, upon occurrence and continuance of an event of default (as per the Debt Documents), in terms of:
 - (i) the provisions of the Common Facility Agreement and the other Debt Documents, which is also approved hereof;
 - (ii) the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 7, 2019 (as amended or replaced from time to time) issued by the Reserve Bank of India;
 - (iii) the provisions, if any, under the proceedings in pursuance to the Insolvency and Bankruptcy Code 2016 (read with all the rules and regulations thereunder) and any insolvency resolution process thereunder; or
 - (iv) any other applicable law(s).
2. **THAT** the Company hereby authorises the Board of the Company to either directly or through a person authorised thereof:
 - (i) settle all questions, difficulties or doubts that may arise in regard to the increase in capital, issue, offer or allotment of the Shares of the Company in pursuance to the option of outstanding debt into Shares, and the utilisation of the issue proceeds as per the terms with the Lender;



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- (ii) give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution; and
 - (iii) do all such acts, things and deeds, including but not limited to making filings, as may be required or considered necessary to give effect to this resolution.
3. **THAT**, subject to the applicable laws, the Company hereby authorises the Board of the Company to delegate all or any of the powers herein conferred, to any one or more of the directors of the Company, with power to delegate to any officers of the Company to take all necessary action that may be required to give effect to the resolutions contained herein.
4. **THAT** a certified true copy of all the above resolutions be delivered under the signature of any director or the company secretary of the Company, to the concerned authorities, Lender and Security Trustees for its records.

For and on behalf of the Board
For DIGITAL EDGE DC (INDIA) PRIVATE LIMITED
(formerly known as AGP DC Infra Two Private Limited)

Sd/-

Manish Sansi
Company Secretary
Membership No.: ACS 10985
Date: 17th September 2024
Place: Mumbai

Registered office:
Registered office: 903, C/66, G Block, One BKC Building, Opposite Bank of Baroda, Bandra (East),
Mumbai - 400051

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out the material facts relating to the business stated under Item No. 2, Item No. 3 and Item No. 4 is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2022 dated May 5, 2022, General Circular No.10/2022 dated December 28, 2022 in (collectively referred to as MCA Circulars) and General Circular No. 09/2023 dated 25th September 2023, permitted the holding of the EGM through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered Office of the Company.
3. In compliance with the provisions of the Act read with aforesaid MCA Circulars, the AGM of the Company is being held through VC via Microsoft Teams.
4. The AGM of the Company is held on shorter notice in line with provisions of section 101 (1) of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, pursuant to the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
6. Corporate Members intending to appoint their authorised representatives to attend the AGM are required to send a certified copy (PDF Format) of its Board or Governing body Resolution/Authorization, etc., to the Company at the following email id tulsi.daryanani@digitaledge.com
7. The Notice is being sent to all the Members whose names appeared in the Register of Members as on 16th September 2024.
8. Members who have not yet registered their email addresses are requested to register the same by writing at the following email id tulsi.daryanani@digitaledge.com
9. The Members are requested to click on the link sent to their registered email id for participating in the EGM. The facility for joining the EGM through VC will open 15 minutes before the scheduled time of the commencement of the EGM and will be kept open till the expiry of 15 minutes after the scheduled time of EGM.
10. The Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The relevant documents referred to in this Notice will be available for inspection by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at tulsi.daryanani@digitaledge.com to inspect the same.
12. In case a Poll on any item is demanded by the Members at the EGM, the Members shall cast their votes only by sending e-mails through their registered e-mail addresses to the following designated e-mail id tulsi.daryanani@digitaledge.com

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF
SECTION 102 OF THE COMPANIES ACT 2013**

Resolution at Item No. 2, Item No. 3 and Item No. 4:

The Company had approached the State Bank of India (hereinafter referred to as the “**Lender**”, which expression shall include any successors, assigns and transferees thereof) for availing: (i) a Rupee term loan facility for an aggregate principal amount not exceeding INR 858,25,00,000 (Indian Rupees Eight Hundred Fifty Eight Crores and Twenty Five Lakhs) (the “**Term Loan Facility**”), including a sub-limit of a letter of credit facility of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and (ii) bank guarantee facility of INR 10,00,00,000 (Indian Rupees Ten Crores only) against a cash margin of 5% (five percent) (“**BG Facility**”) (collectively, the “**Facilities**”) for the purpose of, *inter alia*, construction and development of a 15 MW IT greenfield data centre facility comprising a ground floor, five data hall floors and part sixth floor, i.e., a terrace floor which houses chillers with two adjoining generator gantries in Maharashtra (“**BOM1 Data Centre**”) and a 25 MVA, 100kV gas insulated substation comprising a cable cellar floor and two floors above ground (the “**GIS**” and together with the BOM1 Data Centre, referred to as the “**Project**”) as per the terms set out in the sanction letter bearing reference number PFSBU/Team-11/2023-24/DEDC/1368 dated January 11, 2024 read with revalidation of sanction dated 4th September 2024 bearing reference number PFSBU/Team-11/2024-25/DEDC/651, as may be amended, modified, supplemented or finalised (“**Term Sheet**”) and the common Rupee facility agreement to be entered into between, *inter alia*, the Company and the Lender (the “**Common Facility Agreement**”, as may be amended or modified from time to time) and other debt documents as may be entered *inter alia* into between the Company and the Lender in relation to the Facilities (together with the Term Sheet and the Common Facility Agreement, referred to as the “**Debt Documents**”, which term shall include any amendments, modifications and / or supplements thereto).

Clause 13.10 (*Reserved Matters*) of the subscription and shareholders agreement dated February 25, 2022 executed amongst AGP DC Infra Two Private Limited (“**AGP DC**” now, the Company), DEA TopCo. II LLP (“**DEA TopCo.**”), IDCCO Pte. Ltd. and National Investment and Infrastructure Fund (the “**SSHA**”) read with the deed of accession dated March 11, 2022 executed between DEA TopCo., DEI SG SPVII Pte. Ltd. and AGP DC (now, the Company) provides that none of the actions specified under Clause 13.10 (*Reserved Matters*) of the SSHA shall be taken or agreed to be taken by the Company without prior written approval of initial shareholders (“**Members**”) that in aggregate hold more than 75% of total voting rights of Members that are entitled to vote on resolution concerned, on a fully diluted basis. Reserved matters outlined in Clause 13.10 (*Reserved Matters*) of the SSHA, *inter alia* provides the following items:

- (a) creation, acquisition, incurrence, redemption, refinancing, or repayment of any borrowings or other indebtedness by the Company;
- (b) creation of security interest over any interest or investment in a business or assets;
- (c) any alteration to the constitutional documents of the Company; and
- (d) any issuance of new shares or granting of any rights or option to call for the issue of them, including by conversion.



Digital Edge DC (India) Private Ltd
(Formerly AGP DC Infra Two Private Ltd)
Registered Office address: 903, C/66, G Block, One BKC Building,
Opposite Bank of Baroda, Bandra (East), Mumbai - 400051
CIN U70109MH2019PTC415622
digitaledgedc.com

The proposal of availing the Facilities from the Lender calls for requirement of prior approval of the Members of the Company under Clause 13.10 (*Reserved Matters*) of the SSHA in respect of all the reserved matters outlined above in (a) to (d). Accordingly, approval of Members of the Company is sought on resolutions proposed under Item No. 2, Item No. 3 and Item No. 4 of this Notice.

The Debt Documents inter alia provides following two rights to Lender in case of occurrence and subsistence of an Event of Default:

- (i) appointment of Nominee Director or Observer.
- (ii) convert the Secured Obligations, in part or in full, in one or more tranches, into Equity Shares calculated as per Applicable Law

In order to enable the Lender to exercise aforesaid rights under Debt Documents, the Company is required to:

- (i) amend Articles of Association of the Company by incorporating: (A) sub-article 66 (iii) after Article 66 (ii) to enable appointment of Nominee Director or Observer in the event of occurrence and subsistence of Event of Default; as proposed in Resolution under Item No. 3; and
- (ii) have enabling approval in place on option for conversion of secured obligations into shares of the company as proposed in Resolution under Item No. 4.

The Securities and Exchange Board of India ("SEBI") by way of its circular no. SEBI/HO/AFD/PoD1/CIR/2024/027 dated April 26, 2024 (the "SEBI Circular") under the SEBI (Alternative Investment Funds) Regulations, 2012 (as amended) ("SEBI AIF Regulations") has permitted creation of Encumbrances by Category II AIFs on their equity holdings in investee companies which are in the business of development, operation or management of projects in any of the infrastructure sub-sectors listed in the Harmonised Master List of Infrastructure, for facilitation of raising external debt by such investee companies; subject to compliance with the SEBI AIF Regulations and conditions specified by SEBI in this regard.

The Company is in the process of securing external debt from State Bank of India under which certain Encumbrance on the Equity Shares of the shareholders in the Company would be required to be created. Likewise, for any future external debts of the Company, there is a possibility that the Equity Shares of the shareholders of the Company would be required to be Encumbered. In view of this requirement and pursuant to Clause 35.18 (*Variation and assignment*) of the SSHA, the Company is desirous of making certain amendments to the Article 103 (Third Party Funding) so as to include the conditions specified in the SEBI Circular and accordingly to include sub-article 103.2 as proposed in Resolution under Item No.3.

The Members of the Company are hereby informed that with the introduction of Version 3 for online filing of forms with Ministry of Corporate Affairs (MCA), it is required that the Company completes online submission of each row item of Articles of Association by way of check box in Form INC-34 under which certain articles (pertaining to One Person Company) are not applicable to the Company. Consequentially, this result into change in numbering of various Articles of Articles of Association. In order to align numbering in the form INC -34 with Articles of Association, it is proposed to amend and adopt restated Articles of Association of the Company attached herewith as "**Annexure A**".



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The Members of the Company that solely from perspective of operational ease, the Article titled "The Seal" be substituted with the following sub-article 79(ii) of restated Articles of Association:

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of such person/s as the Board may appoint for the purpose; and those person/s aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

The Members are requested to take note that apart from amendments as articulated above, there are no other amendments/ alterations/ modifications to Articles of Association of the Company.

The proposed resolutions are recommended for the consideration of and approval by the shareholders of the Company by passing **Special Resolutions** as provided in Item 2, Item 3 and Item 4 of this Notice.

None of the directors of the Company are concerned or interested, either directly or indirectly, in the proposal contained as aforesaid. The nature of concern or interest, financial or otherwise, if any, in respect of this item of proposed business to be transacted is as follows –

- (i) Directors of the Company: None
- (ii) Key Managerial Personnel of the Company : None
- (iii) Relatives of Directors and Key Managerial Personnel of the Company: None

As required by Section 102(3) of the Companies Act, 2013, the documents with regard to this resolution shall be available for inspection at the Registered Office of the Company during business hours.

For and on behalf of the Board
For DIGITAL EDGE DC (INDIA) PRIVATE LIMITED
(formerly known as AGP DC Infra Two Private Limited)

Sd/-

Manish Sansi
Company Secretary
Membership No.: ACS 10985
Date: 17th September 2024
Place: Mumbai

Registered office:
Registered office: 903, C/66, G Block, One BKC Building, Opposite Bank of Baroda, Bandra (East),
Mumbai - 400051

DIGITAL EDGE DC (INDIA) PRIVATE LIMITED¹

A COMPANY LIMITED BY SHARES

The following regulations comprised in these Amended and Restated Articles of Association (“**Articles**”) were adopted pursuant to members’ resolution passed at the Extra Ordinary General Meeting held on 31st July 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of the Company.

These Articles consist of two parts- Part ‘A’ and Part ‘B’. The provisions of Part ‘A’ shall apply to all the matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the special provisions of Part ‘B’. As long as Part ‘B’ remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part ‘B’ shall prevail over the provisions of Part ‘A’ to the maximum extent permitted under the Act (as defined hereunder).

PART A

| Article No. | Description |
|-------------|--|
| | <i>Interpretation</i> |
| I | <p>(1) In these regulations --</p> <p>(a) “the Act” means the Companies Act, 2013,</p> <p>(b) “the seal” means the common seal of the company.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p> <p>3) The Company is a Private Company within the meaning of Section 2 (68) of the Companies Act, 2013 having a minimum paid-up share capital as may be prescribed and which by its Articles,</p> <p>(i) restricts the right to transfer its shares;</p> <p>ii) limits the number of its member to two hundred:</p> <p>Provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this clause, be treated as a single member;</p> <p>Provided further that-</p> |

¹ The name of the Company was altered vide Special Resolution in the Extra Ordinary General Meeting dated 19.04.2023 from "AGP DC INFRA TWO PRIVATE LIMITED" to "DIGITAL EDGE DC (INDIA) PRIVATE LIMITED"

| Article No. | Description |
|---------------------------|--|
| | <p>A) persons who are in the employment of the Company; and</p> <p>B) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,</p> <p>shall not be included in the number of members; and</p> <p>iii) Prohibits any invitation to the public to subscribe for any securities of the Company;</p> |
| | <p><i>Share capital and variation of rights</i></p> |
| <p>II</p> <p>1</p> | <p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> |
| <p>2</p> | <p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> |
| <p>3</p> | <p>i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> |
| <p>4</p> | <p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way</p> |

| Article No. | Description |
|-------------|--|
| | to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| 5 | <p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> |
| 6 | <p>(i) If at any time the share capital is divided into different classes of shares or securities, the rights attached to any class (unless otherwise provided in Part B of these Articles or by the terms of issue of the shares or securities of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> |
| 7 | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. |
| 8 | Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine. |
| | <i>Lien</i> |
| 9 | <p>(i) The company shall have a first and paramount lien --</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> |

| Article No. | Description |
|-------------------------------|---|
| | <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> |
| 10 | <p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made --</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> |
| 11 | <p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> |
| 12 | <p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> |
| <i>Calls on shares</i> | |
| 13 | <p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> |

| Article No. | Description |
|-------------|---|
| | <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p> |
| 14 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. |
| 15 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| 16 | <p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> |
| 17 | <p>i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> |
| 18 | <p>The Board --</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p> |
| | <i>Transfer of shares</i> |
| 19 | <p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> |

| Article No. | Description |
|-------------|--|
| 20 | <p>The Board may, subject to the right of appeal conferred by section 58 decline to register -</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p> |
| 21 | <p>The Board may decline to recognise any instrument of transfer unless --</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> |
| 22 | <p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> |
| | <p><i>Transmission of shares</i></p> |
| 23 | <p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> |
| 24 | <p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> |

| Article No. | Description |
|-------------|---|
| 25 | <p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> |
| 26 | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> |
| 27 | <p>Not Applicable: In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.</p> |
| | <p><i>Forfeiture of shares</i></p> |
| 28 | <p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p> |
| 29 | <p>The notice aforesaid shall --</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> |

| Article No. | Description |
|------------------------------|---|
| | (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. |
| 30 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. |
| 31 | <p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> |
| 32 | <p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> |
| 33 | <p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> |
| 34 | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| <i>Alteration of capital</i> | |
| 35 | The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. |

| Article No. | Description |
|-------------|---|
| 36 | <p>Subject to the provisions of section 61, the company may, by ordinary resolution, --</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> |
| 37 | <p>Where shares are converted into stock, --</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p> |
| 38 | <p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> |

| Article No. | Description |
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| | <i>Capitalisation of profits</i> |
| 39 | <p>(i) The company in general meeting may, upon the recommendation of the Board, resolve --</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> |
| 40 | <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power --</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the</p> |

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| | <p>application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> |
| | <i>Buy-back of shares</i> |
| 41 | Notwithstanding anything contained in these Articles but subject to Part B of these Articles and the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. |
| | <i>General meetings</i> |
| 42 | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| 43 | <p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> |
| | <i>Proceedings at general meetings</i> |
| 44 | <p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p> |
| 45 | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. |
| 46 | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. |
| 47 | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. |
| 48 | Not Applicable: In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution |

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| | is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member. |
| | <i>Adjournment of meeting</i> |
| 49 | <p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid and as provided in Part B of these Articles, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> |
| | <i>Voting rights</i> |
| 50 | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, --</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> |
| 51 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 52 | <p>i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> |
| 53 | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. |
| 54 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |

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| 55 | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid |
| 56 | <p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> |
| | <i>Proxy</i> |
| 57 | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. |
| 58 | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 |
| 59 | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> |
| | <i>Board of Directors</i> |
| 60 | <p>The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.</p> <p>1.Somasundaram Thiruppathi</p> <p>2.Triveniyadav Hassan Subbegowda</p> |
| 61 | <p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --</p> |

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| | <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>(b) in connection with the business of the company.</p> |
| 62 | The Board may pay all expenses incurred in getting up and registering the company. |
| 63 | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. |
| 64 | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine |
| 65 | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. |
| 66 | <p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p> <p>iii. Upon the occurrence and the continuance of an event of default under the common facility agreement to be entered into between the Company and certain banks and / or financial institutions (“Rupee Lenders”, which term shall include its assignees, novates and transferees) and the other financing documents executed pursuant to the said common facility agreement (collectively referred to as the “Debt Documents”) executed / to be executed between the Company and Rupee Lenders, the Rupee Lenders shall, collectively, have the right to appoint and remove, from time to time, until the final settlement date, 1 (one) director (such director is referred to as “Nominee Director”) on the Board of Directors or 1 (one) observer to the Board of Directors (such observer is hereinafter referred to as “Observer”). The Nominee Director / Observer so appointed shall be removed from the Board of Directors once the event of default is cured to the satisfaction of the Rupee Lenders.</p> |

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| | <i>Proceedings of the Board</i> |
| 67 | <p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> |
| 68 | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. |
| 69 | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. |
| 70 | <p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p> |
| 71 | <p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> |
| 72 | <p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> |
| 73 | <p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.</p> |
| 74 | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person |

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| | acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. |
| 75 | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. |
| 76 | Not Applicable: In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director. |
| | <i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i> |
| 77 | <p>Subject to the provisions of the Act, --</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer</p> |
| 78 | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. |
| | <i>The Seal</i> |
| 79 | <p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of such person/s as the Board may appoint for the purpose; and those person/s aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p> |
| | <i>Dividends and Reserve</i> |
| 80 | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. |

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| 81 | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. |
| 82 | <p>(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve</p> |
| 83 | <p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |
| 84 | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. |
| 85 | <p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct, or by wire transfer or RTGS or NEFT.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> |
| 86 | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. |
| 87 | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. |

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| 88 | No dividend shall bear interest against the company. |
| | <i>Accounts</i> |
| 89 | <p>(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p> |
| | <i>Winding up</i> |
| 90 | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder --</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> |
| | <i>Indemnity</i> |
| 91 | Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. |
| | <i>Dematerialization Of Securities</i> |
| 92 | <p>92.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and/or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act 1996, and the rules and regulations framed thereunder, if any (“Depositories Act”).</p> <p>92.2 Subject to the applicable provisions of the Companies Act 2013, the Company or the shareholders may exercise an option to issue, dematerialize, hold the securities</p> |

(including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

92.3 Notwithstanding anything contained in these Articles to the contrary, in the event the securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the securities of any Shareholder except in accordance with these Articles.

92.4 If a person opts to hold its securities with a Depository, the Company shall intimate such Depository the details of allotment of the securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the securities.

92.5 **Securities in Depositories to be in fungible form:** All securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Companies Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

92.6 Rights of Depositories & Beneficial Owners:

- (a) Notwithstanding anything to the contrary contained in the Companies Act 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save as otherwise provided in sub-paragraph (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a securityholder of the Company.
- (d) The beneficial owner of securities shall, in accordance with the provisions of these Articles and the Companies Act 2013, be entitled to all the rights and subject to all the liabilities in respect of his securities, which are held by a Depository.

92.7 Except as ordered by a court of competent jurisdiction or as may be required by applicable law and subject to the applicable provisions of the Companies Act 2013, the Company shall be entitled to treat the person whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof.

92.8 **Register and Index of Beneficial Owners:** The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by applicable law including

any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of these Articles.

92.9 Cancellation of Certificates upon surrender by Person: Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

92.10 Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

92.11 Transfer of Securities:

- (a) Nothing contained in Section 56 of the Companies Act 2013 or Part A of these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- (b) In the case of transfer or transmission of shares or other securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

92.12 Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Companies Act 2013 or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant securities thereof to the Depository immediately on allotment of such securities.

92.13 Certificate Number and other details of Securities in Depository: Nothing contained in the Companies Act or these Articles regarding the necessity of having certificate number/distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

92.14 Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of securities, calls, lien on shares, forfeiture of securities and transfer and transmission of securities shall be applicable to securities held in Depository so far as they apply to securities held in physical form subject to the provisions of the Depositories Act.

92.15 Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by applicable law and the Company in that behalf.

92.16 Option to opt out in respect of any such Security: Subject to compliance with applicable law, if a beneficial owner seeks to opt out of a Depository in respect of any security, it shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees

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| | as may be specified by the Depositories Act, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. |

PART B

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| 93 | Definition and Interpretation |
| | <p>93.1 Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part B, the provisions of Part B shall prevail and apply.</p> <p>93.2 Notwithstanding, the provisions of Part A, the Company and the Shareholders (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with the Amended Articles.</p> <p>93.3 The plain meaning of the Part B shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A on the one hand and Part B on the other.</p> <p>93.4 These Articles shall become effective and binding in relation to a Person from the date such Person becomes a Shareholder of the Company.</p> <p>93.5 In these Articles, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:</p> <p>“Accepted Amount” has the meaning given in Article 102.8.</p> <p>“Accepting Shareholder” has the meaning given in Article 102.7.</p> <p>“Additional Milestone Conditions” has the meaning given in Article 93.E.5 (i).</p> <p>“Additional Milestone CP Satisfaction Notice” has the meaning given in Article 93.E.5 (i).</p> <p>“Additional Subscription Date” has the meaning given in Article 93.E.5 (i).</p> <p>“Additional Subscription Funds” has the meaning given in Article 93.E.5 (i).</p> <p>“Adjourned Meeting” has the meaning given in Article 96.9.</p> <p>“Adjourned SH Meeting” has the meaning given in Article 99.5.</p> <p>“Affected Shareholder” has the meaning given in Article 96.15.</p> |

“Affiliate” means with respect to any person, any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person, provided that in relation to:

- (a) Digital Edge or any member of the Digital Edge Group, Affiliate:
 - (i) only includes members of the Digital Edge Group; and
 - (ii) excludes (A) the Holding Company of DEA Top Co LP, the Holding Company of DEA TopCo II LP and any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with such Holding Company (other than the Digital Edge Group); (B) Stonepeak Infrastructure Partners; (C) limited partners and other investors in, and portfolio companies of, funds managed and / or advised by Stonepeak Infrastructure Partners; and (D) funds or investment products managed or advised by Stonepeak Infrastructure Partners;
- (b) AGP DC, Affiliate:
 - (i) also includes AGP Data Centre Holdings Pte. Ltd. and any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with AGP Data Centre Holdings Pte. Ltd.; and
 - (ii) excludes (A) funds or investment products managed and / or advised by AGP India Investment Holdings Pte. Ltd. or any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with AGP India Investment Holdings Pte. Ltd.; and (B) limited partners and other investors in, and portfolio companies of, funds or investment products referred to in (A) above;
- (c) NIIF, Affiliate:
 - (i) only includes any person that is, directly or indirectly, Controlled by NIIF; and
 - (ii) excludes (A) any entity in which the Government of India holds any shares (whether directly or indirectly) (other than any entity that is Controlled by NIIF); (B) any entity that is ultimately Controlled (whether directly or indirectly) by the Government of India (other than any entity that is Controlled by NIIF); (C) funds or investment products managed and / or advised by National Investment and Infrastructure Fund Limited or any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with National Investment and Infrastructure Fund Limited; and (D) limited partners and other investors in, and portfolio companies of, funds or investment products referred to in (C) above.

“AGP DC” means IDCCO Pte. Ltd. and shall include its successors and permitted assigns under the SSHA.

“AGP DC US\$ Cap” has the meaning ascribed to it in the SSHA.

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| | <p>“AGP Funding Cure Period” has the meaning given in Article 94.2.</p> <p>“Anti-Corruption Laws” means any applicable Laws, including any:</p> <ul style="list-style-type: none"> (a) statute, ordinance, rule or regulation; (b) order of any court, tribunal or any other judicial body; and (c) rule, regulation, guideline or order of any public body, or any other administrative requirement), <p>which prohibit (amongst others) the conferring of bribes, acting in furtherance of bribes, kickbacks, offsets, facilitation payments, enhanced commissions, disguised gifts or entertainment benefits, or any other item of value on any person or any officer, employee, agent or adviser of such person with the intent to achieve an undue or improper business advantage or personal gain, including without limitation, the applicable provisions of (i) the United States of America Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C §78dd-1, et seq.; (ii) the United Kingdom Bribery Act 2010; (iii) the Australian Criminal Code Act 1995 (Cth); (iv) the Prevention of Corruption Act 1960 of Singapore; (v) the Penal Code 1871 of Singapore; (vi) the (Indian) Prevention of Corruption Act, 1988; (vii) the (Indian) Prevention of Money Laundering Act, 2002; (viii) the Indian Penal Code, 1860; (ix) the (Indian) Foreign Contribution Regulation Act, 2010; (x) UN Convention Against Corruption; (xi) the Corruption of Foreign Public Officials Act (Canada); and (xii) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.</p> <p>“Anti-Money Laundering Laws” means any applicable Law of any relevant jurisdiction that relates to money laundering including but not limited to financial recordkeeping and reporting requirements, including but not limited to: (a) the Bank Secrecy Act of 1970, Pub. L. No. 91-508, 84 Stat. 1114 to 1124 (codified as amended in scattered sections of 12 U.S.C., 15 U.S.C., and 31 U.S.C.) as amended by, <i>inter alia</i>, the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (codified as amended in scattered sections of the U.S.C.); (b) the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957; and (c) the (Indian) Prevention of Money Laundering Act, 2002), all the rules and regulations thereunder and any related or similar rules, laws, regulations or guidelines, issued, administered or enforced by any Government Authority (including any applicable rules or regulations issued by the Reserve Bank of India).</p> <p>“Balance Equity Commitment” has the meaning given in clause 7.1 (iii) of the SSHA.</p> <p>“Board” means the board of directors of the Company as constituted from time to time.</p> <p>“Budget” means the Initial Budget and any subsequent annual budget for the JV Group, which will include the information set out in Article 100.5, as adopted (and amended) in accordance with Article 100.6.</p> |

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| | <p>“Business Executive Team” means the senior management employees of the JV Group referred to in Article 98.1.</p> <p>“Business Plan” means the business plan of the JV Group for a Financial Year which will include the information set out in Article 100.7, as adopted (and amended) in accordance with Article 100.5.</p> <p>“Breach Notice” has the meaning given in Article 97.13.</p> <p>“Confidential Information” has the meaning ascribed to it in the SSHA</p> <p>“Chief Executive Officer” means the person from time to time appointed by the Board to act, or acting in the capacity of, the position of chief executive officer of the Company.</p> <p>“Chief Financial Officer” means the person from time to time appointed by the Board to act, or acting in the capacity of, the position of chief financial officer of the Company.</p> <p>“Claim” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, legal proceeding, litigation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law or in equity.</p> <p>“Companies Act” means (Indian) Companies Act, 2013 and rules thereunder as amended, modified, supplemented or re-enacted from time to time.</p> <p>“Compliance Policies” has the meaning given in Article 112.1.</p> <p>“Contract” means a contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise, license, commitment, purchase order, purchasing arrangement and other legal binding arrangement, whether written or oral.</p> <p>“Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are managed and conducted in accordance with the rights and interests held by such person:</p> <ul style="list-style-type: none"> (a) by means of direct or indirect holding of more than 50% (fifty percent) of the voting shares, or the possession otherwise, directly or indirectly, of more than 50% (fifty percent) of voting power, in or in relation to that or any other body corporate; (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, contract, agreement, arrangement or otherwise, regulating that or any other body corporate; or (c) by means of direct or indirect holding of the rights to appoint more than 50% (fifty percent) of the directors of such entity or to otherwise control decision making at a board level. |

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| | <p>“DE Competitor” means any Strategic Investor or any entity operating a data centre business providing wholesale data centre services or which own and/or operate data centres, but which shall exclude: (a) the Financial Investors; and (b) any entity providing wholesale data centre services exclusively to its Affiliates and/or which owns and/or operates data centre(s) exclusively for captive usage or usage by its Affiliates.</p> <p>“DE US\$ Cap” has the meaning ascribed to it in the SSHA</p> <p>“DEA I Group” has the meaning given in Article 105.1(iii).</p> <p>“Deadlock” has the meaning given in Article 99.12.</p> <p>“Deadlock Resolution Notice” has the meaning given in Article 99.14.</p> <p>“Deed of Accession” means a deed in substantially the same form as set out in Schedule 2 of the SSHA under which any person becomes a party to the SSHA and assumes the rights and obligations of a Shareholder under the SSHA.</p> <p>“Default” means, with respect to any Shareholder, any of the following events:</p> <ul style="list-style-type: none"> (a) a breach by such Shareholder of any provision of Anti-Corruption Laws, Economic Sanctions Laws or Anti-Money Laundering Laws which has or might reasonably be expected to have an adverse effect on the JV Group or a Liquidity Event; (b) a breach by such Shareholder of any applicable Law other than any provision of Anti-Corruption Laws, Economic Sanctions Laws or Anti-Money Laundering Laws which has or might reasonably be expected to have a Material Adverse Effect on the JV Group or on a Liquidity Event; (c) a breach by such Shareholder of any of its funding obligations under Article 93E, or Article 102.10; (d) a material breach by such Shareholder of any provision of Article 100 (<i>Restrictions on Transfers of Shares</i>), Article 105 (<i>Permitted Transfers</i>), Article 106 (<i>Pre-emptive Rights</i>), Article 107 (<i>Mandatory IPO</i>), Clause 22 of the SSHA (<i>DE Platform Sale</i>), clause 23 of the SSHA (<i>DE Platform IPO</i>), Article 108 (<i>Liquidity Process</i>), Article 111, or clause 28 (<i>Exclusivity and Investment Opportunities</i>) of the SSHA; (e) unless approved, in writing, by the Shareholders in accordance with SSHA, an occurrence and continuance of a Security Interest over any of its Shares; or (f) an occurrence and continuance of an Insolvency Event in respect of such Shareholder. <p>“Default Notice” has the meaning given in Article 110.1.</p> <p>“Default Call Option Notice” has the meaning given in Article 110.3 (vi).</p> |

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| | <p>“Default Put Option Notice” has the meaning given in Article 110.3 (v).</p> <p>“Default Remedy Period” has the meaning given in Article 110.2.</p> <p>“Default Sale Securities” has the meaning given in Article 94.6.</p> <p>“Default Securities” has the meaning given in Article 110.3.</p> <p>“Defaulting Shareholder” has the meaning given in Article 110.1</p> <p>“Default Trigger Date” has the meaning given in Article 94.1.</p> <p>“Determination Event” means a Liquidity Event, Trade Sale, IPO or any other transaction:</p> <ul style="list-style-type: none"> (a) involving conversion or transfer of the Investor Group’s Equity Securities (including pursuant to exercise of its Tag-Along Right, the right of Pre-IPO Conversion and the tag-along right pursuant to Specific DE Assets Sale under clause 22.2 of the SSHA, and any sale of Investor Group’s Equity Securities pursuant to clause 22.1 of the SSHA); or (b) issuance of securities to a third party under circumstances which require the amount of the Promote or the conversion ratio of the Class B Equity Securities or Class C Equity Securities to be determined. <p>“Digital Edge” means DEA TopCo II LP and shall include its successors and permitted assigns under the SSHA.</p> <p>“Digital Edge Group” has the meaning ascribed to it in the SSHA.</p> <p>“Economic Sanctions Laws” means (a) any economic or financial sanctions laws or regulations administered by the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the United States Department of State, the U.S. Department of Commerce, the United Nations, Her Majesty’s Treasury, the European Union or any member state thereof, or any other national economic sanctions authority to whose jurisdiction the Company or Shareholders are subject; (b) any U.S. Executive Orders imposing economic or financial sanctions on any individuals, entities or foreign countries or regimes; (c) the Canadian Sanctions; and (d) the Autonomous Sanctions Act 2011 (Cth), Charter of the United Nations Act 1945 (Cth) and associated regulations.</p> <p>“Effective Date” means 25 February 2022.</p> <p>“ESG” has the meaning given in Article 101.2.(vi).</p> <p>“ESMS Guidelines” means the environmental and social management system guidelines and in the context of the SSHA refer to the guidelines prescribed by the applicable environmental and social regulations to implement the ESMS Principles to be mutually agreed between the Initial Shareholders.</p> <p>“ESMS Principles” means the stand-alone environmental and social management principles applicable on various projects/investments made by the funds managed</p> |

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| | <p>by National Investment and Infrastructure Fund Limited and applied in detail by fund management during the environment and social due diligence process prior to investment and incorporated in the investment agreements in the form of an action plan to be mutually agreed between the Initial Shareholders. The key ESMS Principles shall cover specific environment and social aspects such as environment, human resources engagement, occupational health & safety and social and its requirements.</p> <p>“Equity Securities” means the Shares and any securities that are convertible into or exercisable or exchangeable for Shares.</p> <p>“Fair Market Value” means the value of Shares determined in accordance with Schedule 5 of the SSHA.</p> <p>“FDI Policy” means the Consolidated FDI Policy Circular of 2020 issued by the Department of Promotion of Industry and Internal Trade (FDI Division) dated 15 October 2020.</p> <p>“Financial Year” has the meaning given in Article 100.1.</p> <p>“Foreign Exchange Regulations” means the Foreign Exchange Management Act, 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and the FDI Policy, and in each case shall include any statutory modifications or re-enactment thereof.</p> <p>“Fully Diluted Basis” means a calculation assuming that all and any Equity Securities or any options to purchase or subscribe to Equity Securities, including any options issued (whether vested or unvested) or reserved for issuance under any share option plan or scheme by whatever name called of the Company, existing at the time of determination have been exercised or converted into equity shares; provided that: (a) the entitlement of AGP DC to additional Shares pursuant to crystallisation of the Promote and conversion of Class C CCPS and Class C CCDs, until the Promote Effect Date; and (b) any Equity Securities or any options to purchase or subscribe to Equity Securities (whether vested or unvested) that are offered or issued to or held by the management of any JV Group Company (whether pursuant to any employee share option plan or otherwise), shall not be considered for the purposes of such calculation.</p> <p>“Fund” means a unit trust, discretionary trust, investment trust, managed investment scheme, limited partnership, general partnership, or any other collective investment company, entity or vehicle.</p> <p>“Funding Cure Period” has the meaning given in Article 94.3.</p> <p>“Funding Date” means either the Tranche Payment 1 Funding Date or the Other Tranche Payment Funding Date as the context may require.</p> <p>“Funding Default” has the meaning given in Article 94.1.</p> <p>“Funding Default Advice” has the meaning given in Article 94.1.</p> |

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| | <p>“Funding Default Call Option Notice” has the meaning given in Article 94.6 (i).</p> <p>“Funding Default Sale” has the meaning given in Article 94.6.</p> <p>“Funding Party” has the meaning given in Article 94.5.</p> <p>“Funding Shareholder” has the meaning given in Article 94.1.</p> <p>“Government Authority” means any domestic or foreign government or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; any judicial, public, administrative or supervisory body, regulatory authority and the governing body of any securities exchange and any other statutory authority or body of any government, or other similar office, ministry, commission or other group or agency; and any subsequent successors, transferees or assignees of any of them.</p> <p>“Holding Company” means, in relation to a corporation (for the purpose of this definition, the “first-mentioned corporation”), a corporation that Controls the first-mentioned corporation, and a corporation shall also be the Holding Company of the first-mentioned corporation if the first-mentioned corporation is a Subsidiary of such corporation.</p> <p>“Ind AS” has the meaning given in Article 100.3.</p> <p>“Initial Equity Commitment” has the meaning given in clause 7.1(i)of the SSHA.</p> <p>“Initial Shareholder” means each of AGP DC, NIIF and Digital Edge and for the avoidance of doubt, includes their respective assignees to whom the rights are assigned under the SSHA in accordance with clause 35.19 of the SSHA.</p> <p>“Investment Holding Entity”has the meaning ascribed to it in the SSHA.</p> <p>“Investor Group” means AGP DC and NIIF, collectively, and for the avoidance of doubt, includes their respective assignees to whom the rights are assigned under the SSHA in accordance with clause 35.19 of the SSHA.</p> <p>“Investor Group Agreement” means the agreement between AGP DC and NIIF dated February 25, 2022, as the same may be amended from time to time.“IP Agreement” has the meaning ascribed to it in the SSHA</p> <p>“IPO” means in relation to an entity, an initial public offering of all or part of the securities in such entity, a special purpose vehicle, a real estate investment trust, an infrastructure investment trust, or a special purpose Holding Company, of such entity formed for the purpose of an initial public offering, accompanied by the listing of the relevant entity / investment trust on a recognised stock exchange, or any merger of such entity or any Affiliate of such entity with, or transfer of all or part of the shares or assets of such entity to, another entity that is or will be listed on a recognised stock exchange.</p> <p>“IPO Demand Right” has the meaning given in Article107.1.</p> |

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| | <p>“JV Partner” means each of Digital Edge, on the one hand, and the Investor Group, on the other hand, and “JV Partners” means both of them collectively.</p> <p>“JV Group” means the Company and its Subsidiaries (direct and step-down) from time to time, collectively.</p> <p>“JV Group Company” means any member of the JV Group and “JV Group Companies” means all of them.</p> <p>“JV Group Sales Policy” has the meaning given in Article 96.16.</p> <p>“Landbanking Opportunity” has the meaning given in clause 28.4 of the SSHA.</p> <p>“Law” includes:</p> <ul style="list-style-type: none"> (a) any statute, law, enactment, acts of legislature or Parliament, regulation, rule, by-law, ordinance, proclamation, notification, directive, guideline, treaty, decree, convention, rule of any applicable stock exchange, or requirement or approval or policy (including those of any Government Authority having jurisdiction over the matter in question); (b) any judgement, award, court order, injunction or rule or principle of common law or equity; and (c) that law as amended, consolidated, supplemented, re-enacted or replaced. <p>“Letter Agreement” shall mean the letter agreement executed amongst DEA Top Co LP, DEA TopCo II LP, NIIF, AGP and the Company, dated February 25, 2022, as the same may be amended from time to time.</p> <p>“Liquidity Event” has the meaning given in Article 109.1.</p> <p>“Liquidity Process” has the meaning given in Article 109.2.</p> <p>“Lock-In Period” has the meaning given in Article 106.1.</p> <p>“LTIP” has the meaning given in Article 108.1</p> <p>“M&A Opportunity” has the meaning given in clause 28.10 of the SSHA.</p> <p>“Major Stock Exchange” means NASDAQ, NYSE, or the stock exchanges of Singapore, India (NSE or BSE), London or the Hong Kong Special Administrative Region of the People’s Republic of China.</p> <p>“Net MOIC” means net multiple on invested capital and is calculated for each Initial Shareholder as the quotient as of the applicable measurement time, and calculated without duplication of (a) the sum of all dividends, cash, distributions, returns of capital or principal, income, interests, profits and other property, interests (debt or equity) or proceeds, including (i) as a result of a split, revision, reclassification or other like change of the Equity Securities, and (ii) for the avoidance of doubt, any distributions from the exercise of any options, warrants, rights and instruments (as the case may be), from time to time paid or to be paid by</p> |

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| | <p>the Company to such Shareholder (on a gross basis, without considering any tax payable or deductible on such amounts), divided by (b) the aggregate amount of share capital and Shareholder Loan contributed by such Shareholder (or its predecessor in interest thereof). Each of the aforesaid amounts shall be calculated as an INR amount, irrespective of the currency in which the amounts are actually remitted or received. For the avoidance of doubt, Net MOIC of NIIF and AGP DC shall, until the Promote Effect Date, be calculated without considering AGP DC's entitlement to the Promote.</p> <p>“New Offer Notice” has the meaning given in Article 102.2.</p> <p>“New Offer Period” has the meaning given in Article 102.3.</p> <p>“NIIF” means National Investment and Infrastructure Fund, a trust created under the Indian Trusts Act, 1882, acting through its investment manager, National Investment and Infrastructure Fund Limited, and shall include its successors and permitted assigns under the SSHA.</p> <p>“NIIF Environmental and Social Management Policy” means the formal E&S Management policy adopted by the board of National Investment and Infrastructure Fund Limited in May 2018, is as an overarching policy statement for managing environmental and social risks arising from the investments and operations across the funds managed by it.</p> <p>“Nominee Director” has the meaning given in Article 95.8.</p> <p>“Nominating JV Partner” has the meaning given in Article 95.9.</p> <p>“Non-Funding Default” has the meaning given in Article 110.1.</p> <p>“Non-Funding Shareholder” has the meaning given in Article 94.1.</p> <p>“Non-Funding Party” has the meaning given in Article 94.2.</p> <p>“Observer” has the meaning given in Article 95.24.</p> <p>“Offer” has the meaning given in Article 106.4.</p> <p>“Offer Notice” has the meaning given in Article 106.4.</p> <p>“Offer Period” has the meaning given in Article 106.3.5.</p> <p>“Offer Price” has the meaning given in Article 106.4.</p> <p>“Offered Securities” has the meaning given in Article 102.3.</p> <p>“Other Tranche Payment” means any Tranche Payment other than Tranche Payment 1.</p> |

“Other Tranche Payment Conditions” has the meaning given to it in Clause 7.3 of the SSHA.

“Other Tranche Payment Funds” has the meaning given to it in Clause 7.3 of the SSHA.

“Other Tranche Payment Funding Date” has the meaning given to it in Clause 7.3 of the SSHA.

“Other Tranche Payment Subscription” has the meaning given in Article 93E.2.(ii).

“Overdue Contribution” has the meaning given in Article 94.1

“Permitted Person” means with respect to any person, any other person that is an Affiliate of such first person, provided that in relation to:

- (a) Digital Edge, it shall mean its: (i) Subsidiaries, the Holding Company of Digital Edge and any other person (for the avoidance of doubt that is an Affiliate), which directly or indirectly Controls, is Controlled by, or is under common Control with such Holding Company; (ii) Stonepeak Infrastructure Partners; (iii) portfolio companies of, funds managed and / or advised by Stonepeak Infrastructure Partners; and (iv) funds or investment products managed or advised by Stonepeak Infrastructure Partners;
- (b) AGP DC, it shall mean AGP India Investment Holdings Pte. Ltd. which is the top Holding Company of AGP DC, its (i) Subsidiaries, and any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with such Holding Company; (ii) portfolio companies of, funds managed and / or advised by any person which, directly or indirectly, Controls, is Controlled by, or is under common Control with AGP India Investment Holdings Pte. Ltd. (provided however that the sale of Equity Securities to Permitted Persons set out in this paragraph (b)(ii) will only be effective after AGP DC has funded in full the Initial Equity Commitment); (iii) funds or investment products managed or advised by AGP India Investment Holdings Pte. Ltd. or any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with AGP India Investment Holdings Pte. Ltd.; and (iv) subject to clauses 8.6 and 26.3 of the SSHA, any member of the Investor Group;
- (c) NIIF, it shall mean its (i) limited partners and other investors in, and portfolio companies of, funds managed and / or advised by National Investment and Infrastructure Fund Limited or any person which, directly or indirectly, Controls, is Controlled by, or is under common Control with National Investment and Infrastructure Fund Limited, (ii) funds or investment products managed or advised by National Investment and Infrastructure Fund Limited or any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with National Investment and Infrastructure Fund Limited, and (iii) subject to clauses 8.6 and 26.3 of the SSHA, any member of the Investor Group.

“Pre-IPO Conversion” shall have the meaning ascribed to it in the SSHA.

“Post-IPO Conversion” shall have the meaning ascribed to it in the SSHA.

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| | <p>“Promote” has the meaning given in Article 100A.</p> <p>“Promote Crystallisation Event” shall have the meaning ascribed to it in the SSHA.</p> <p>“Promote Dispute” means a Dispute involving AGP DC and NIIF with respect to the determination of the Promote, and consequently the manner of conversion of the Promote Securities.</p> <p>“Promote Effect Date” shall have the meaning ascribed to it in the SSHA.</p> <p>“Promote Securities” means a collective reference to the Class B CCPS, Class C CCPS, Class B CCDs and Class C CCDs.</p> <p>“Pro Rata Allocation” has the meaning given in Article 102.8.</p> <p>“Pro Rata Entitlement” has the meaning given in Article 102.2.</p> <p>“Qualified IPO” has the meaning given in Article 107.1.</p> <p>“Recipient” has the meaning given in Article 101.1.</p> <p>“Related Party Transaction” has the meaning given in Article 96.15.</p> <p>“Relevant Third Party Purchaser” means the Third Party Purchaser who has acquired Equity Securities from NIIF in accordance with the terms of the SSHA, which together with its Permitted Persons, has the highest number of Shares in the Company on a Fully Diluted Basis (amongst the Third Party Purchasers who have acquired Equity Securities from NIIF).</p> <p>“Reserved Matter” means the matters set out in Article 99.10.</p> <p>“Response Notice” has the meaning given in Article 102.4.</p> <p>“Restricted Party” means any of the following:</p> <ul style="list-style-type: none"> (a) any DE Competitor; (b) any entity, the transfer of Shares to which would entitle a customer to exercise its right of termination under a Customer Contract which has a remaining contract value exceeding 10% (ten percent) of the aggregate revenues of the relevant JV Group Company in the immediately preceding Financial Year; or (c) any person who is a Sanctioned Person. <p>“SSHA” shall mean Subscription and Shareholders Agreement dated February 25, 2022 with AGP DC Infra Two Private Limited, DEA Topco II LP, IDCCO Pte Ltd and National Investment and Infrastructure Fund, as amended from time to time.</p> <p>“Sanctioned Person” means any person, entity, organisation or vessel:</p> |

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| | <p>(a) designated on any list of restricted or sanctioned persons maintained by any relevant sanctions authority (including, but not limited to, the lists of “Specially Designated Nationals and Blocked Persons” or “Foreign Sanctions Evaders”, the “Consolidated Sanctions List” and the Sectoral Sanctions Identifications List maintained by OFAC) (each as amended, supplemented or substituted from time to time) maintained by OFAC, or included on any list of sanctioned, prohibited or restricted persons issued under the Economic Sanctions Laws of any other country;</p> <p>(b) that is, or is part of, a government of a Sanctioned Territory;</p> <p>(c) located within, operating from or organized under the laws of a Sanctioned Territory; or</p> <p>(d) otherwise targeted under any Economic Sanctions Laws; or</p> <p>(e) directly or indirectly 50% (fifty percent) or more owned or controlled by, or acting on behalf of, any such person identified in (a) through (d) above.</p> <p>“Sanctioned Territory” means any country, region or other territory subject to a general comprehensive or territory-wide export, import, financial or investment embargo under Economic Sanctions Law, which countries and territories, as of the Effective Date, include, without limitation, Cuba, Iran, North Korea, Syria and the Crimea Region of Ukraine.</p> <p>“Sale Securities” has the meaning given in Article 106.3.2.</p> <p>“SEBI” means the Securities and Exchange Board of India.</p> <p>“Second Equity Commitment” has the meaning given in clause 7.1 (iii) of the SSHA.</p> <p>“Security Interest” means any encumbrance, security interest, hypothecation, mortgage, debenture, charge, lien, pledge, deposit by way of security, bill of sale, lease, hire purchase, option, right of pre-emption, right of first refusal, restriction, claim, covenant, interest, right or power in or over an interest in an asset, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.</p> <p>“Selling JV Partner” has the meaning given in Article 106.2.</p> <p>“Share” means an equity share in the capital of the Company, and “Shares” will have a corresponding meaning, with all Shares ranking <i>pari passu</i> in all respects among themselves.</p> <p>“Shareholder” means any person holding any Equity Securities in the Company from time to time.</p> <p>“Shareholder Loans” has the meaning given in Article 106.3.3.</p> |

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| | <p>“Shareholder Representative” means such person or persons authorised from time to time by the relevant Shareholder to attend shareholders’ meetings and vote thereat on its behalf.</p> <p>“Simple Majority” means:</p> <p>(a) in the case of Shareholders, (i) Shareholders that (in aggregate) hold more than 50% (fifty percent) in aggregate of the total voting rights of all Shareholders that are entitled to vote on the resolution concerned; or (ii) where a general meeting of the Shareholders is mandatorily required under the Companies Act in order for the Company to approve the relevant matter, then Shareholders that (in aggregate) hold more than 50% (fifty percent) in aggregate of the total voting rights of all Shareholders present at the meeting of the Shareholders and are entitled to vote on the resolution concerned; and</p> <p>(b) in the case of Directors: (i) where the relevant resolution is being presented at a Board meeting, the Directors that (in aggregate) represent a majority in number of all Directors who attend the relevant Board meeting and who are entitled to vote on the relevant resolution; or (ii) where the relevant resolution is being presented by circulation, the Directors that (in aggregate) represent a majority in number of all Directors who are entitled to vote on the relevant resolution.</p> <p>“SODA” has the meaning given in Article 95.3.</p> <p>“SODA Breach” has the meaning given in Article 97.13.</p> <p>“Special Majority” means:</p> <p>(a) in the case of Shareholders, (i) Shareholders that (in aggregate) hold more than 75% (seventy five percent) in aggregate of the total voting rights of all Shareholders that are entitled to vote on the resolution concerned; or (ii) where a general meeting of the Shareholders is mandatorily required under the Companies Act in order for the Company to implement the relevant matter, then Shareholders that (in aggregate) hold more than 75% (seventy five percent) in aggregate of the total voting rights of all Shareholders present at the meeting of the Shareholders and are entitled to vote on the resolution concerned; and</p> <p>(b) in the case of Directors: (i) where the relevant resolution is being presented at a Board meeting, the Directors that (in aggregate) represent at least 75% (seventy five percent) in number of all Directors who attend the relevant Board meeting and who are entitled to vote on the relevant resolution (i.e., where there are 6 (six) such Directors, at least 5 (five) out of the 6 (six) Directors); or (ii) where the relevant resolution is being presented by circulation, the Directors that (in aggregate) represent at least 75% (seventy five percent) in number of all Directors who are entitled to vote on the relevant resolution (i.e., where there are 6 (six) Directors, at least 5 (five) out of the 6 (six) Directors).</p> |

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| | <p>. “Steering Committee” means the committee established by the Shareholders pursuant to Article 97.</p> <p>“Stonepeak Infrastructure Partners” shall have the meaning ascribed to it in the SSHA.</p> <p>“Strategic Alliance” has the meaning given in Article 99.10(xviii).</p> <p>“Subsidiary” of a Person (i.e., the “First Person”) means each other Person that the First Person Controls (directly or indirectly).</p> <p>“Tag-Along Notice” has the meaning given in Article 106.11.</p> <p>“Tag-Along Right” means the tag-along rights described in Article 106.11 to 106.14.</p> <p>“Tag-Along JV Partner” has the meaning given in Article 106.12.</p> <p>“Tag-Along Securities” has the meaning given in Article 106.12.</p> <p>“Third Party Debt Funding” has the meaning given in Article 103.1.</p> <p>“Third Party Purchaser” has the meaning given in Article 106.6</p> <p>“Tranche Payment 1 Funds” has the meaning given in clause 7.3 of the SSHA.</p> <p>“Tranche Payment 1 Funding Date” has the meaning given in clause 7.3 of the SSHA.</p> <p>“Tranche Payment 1 Subscription” has the meaning given in clause 7.4 of the SSHA.</p> <p>“Transfer” means to transfer, sell, assign, grant an option over, declare a trustee of, create a Security Interest over or otherwise part with the or dispose of or otherwise alienate any legal or beneficial interest.</p> <p>“Transfer Notice” has the meaning given in Article 106.2.</p> <p>93.6 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:</p> <ul style="list-style-type: none"> (i) a reference to ‘INR’ or ‘Indian Rupees’ shall mean the lawful currency for the time being of India; (ii) a reference to ‘US\$’ or ‘United States Dollar’ shall mean the lawful currency for the time being of United States of America; (iii) an expression importing a person includes any individual, corporation, association, company, trust, partnership (general or limited), joint venture, association, body corporate or Government Authority; |

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| | <p>(iv) where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;</p> <p>(v) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to a gender also indicates the other genders;</p> <p>(vi) a reference to the word ‘include’, ‘includes’ or ‘including’ is to be interpreted without limitation;</p> <p>(vii) a reference to the word ‘owing’ means actually or contingently owing, and ‘owe’ and ‘owed’ have an equivalent meaning;</p> <p>(viii) a reference to a party, clause, part, schedule, annexure or attachment is a reference to a party, clause, part, schedule, annexure or attachment of or to the SSHA;</p> <p>(ix) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced in accordance with the terms thereof;</p> <p>(x) headings are inserted for convenience only and do not affect the interpretation of these Articles;</p> <p>(xi) a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the Effective Date;</p> <p>(xii) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to these Articles as a whole;</p> <p>(xiii) any reference to an amount mentioned in US\$ shall mean the INR equivalent of such amount determined per the Exchange Rate on the relevant date; and</p> <p>(xiv) All capitalised terms not defined under Part B of these Articles, will have the meaning assigned to them under the SSHA.</p> <p>Business day; References to and calculations of time</p> |
| 93.7 | <p>In these Articles, unless the context otherwise requires:</p> <p>(xv) a reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Singapore and India;</p> <p>(xvi) a reference to a day means a calendar day;</p> <p>(xvii) a reference to a time of day means that time of day in the place whose laws govern the construction of these Articles;</p> |

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| | <p>(xviii) where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day; and</p> <p>(xix) a term of these Articles which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.</p> <p>Reasonable endeavours and reasonable requests</p> <p>93.8 Any provision of these articles which requires a party to use its reasonable endeavours to procure that something is performed or occurs or does not occur, or to comply with all reasonable requests, does not require the obligor to (A) sacrifice or subordinate its own commercial interests or incur disproportionate cost; or (B) take action or incur cost that would materially adversely affect its business viability or long-term interests, but does require the obligor to (a) make at least one reasonable (and reasonably pursued) attempt at achieving the objective, (b) dedicate material time and resources to the objective (provided such does not unduly disrupt its normal operations), and (c) incur expenditure, if required, it being understood that “reasonable endeavours” to achieve such objective means a requirement to take such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take.</p> <p>Best endeavours</p> <p>93.9 Any provision of these Articles which requires a party to use its best endeavours to procure that something is performed or occurs or does not occur, (a) does not require the obligor to take action or incur cost that would materially adversely affect its business viability or long-term interests, but (b) does require the obligor to (i) make all available attempts to achieve that objective, using all available strategies, except where there is no reasonable prospect of that attempt or strategy succeeding, (ii) appeal decisions of Government Authorities prejudicial to that objective (except where external counsel has advised there is no prospect of such appeal succeeding) until all avenues of appeal have been exhausted, (iii) incur material time, resources and expenditure, and (iv) subject to (a) above, otherwise prioritise achievement of the objective over its own business interests, it being understood that “best endeavours” to achieve such objective means a requirement to take all such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take.</p> <p>Knowledge</p> <p>93.10 Where these Articles makes reference to the knowledge or awareness of a party, or any similar reference, such knowledge or awareness will be taken to mean the actual and constructive knowledge of such Person, and is deemed to include knowledge of matters which could have reasonably been discovered, upon making due and proper inquiries and exercising due diligence.</p> |
| 93A | INVESTOR GROUP AGREEMENT |

| Article No. | Description |
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| | <p>93A.1 Each of AGP DC and NIIF agree and acknowledge that notwithstanding anything to the contrary contained in the SSHA or the Investor Group Agreement, neither any JV Group Company nor Digital Edge or of any its Affiliates or Permitted Persons has either received or reviewed the copy of the Investor Group Agreement and accordingly, none of them shall be subject to or bound by the provisions thereof. Without prejudice to the foregoing, each of AGP DC and NIIF agree and acknowledge that:</p> <ul style="list-style-type: none"> <li data-bbox="501 622 1430 745">i. neither any JV Group Company nor Digital Edge or of any its Affiliates or Permitted Persons shall be responsible for, or chargeable with knowledge of, the terms and conditions of the Investor Group Agreement or any Contract executed pursuant thereto; <li data-bbox="501 779 1430 869">ii. no obligation or duty of any JV Group Company or Digital Edge or of any its Affiliates or Permitted Persons shall be inferred from the terms of the Investor Group Agreement, or any Contract executed pursuant thereto; <li data-bbox="501 902 1430 1081">iii. neither any JV Group Company, Digital Edge nor any of its Affiliates or Permitted Persons (other than the Investor Group) shall be under any duty or obligation to challenge or make any enquiries to confirm whether the actions taken by or on behalf of AGP DC, NIIF or any of their respective Affiliates or Permitted Persons is in accordance with the Investor Group Agreement, or any Contract executed pursuant thereto; and <li data-bbox="501 1115 1430 1328">iv. if there is any inconsistency between these Articles and the Investor Group Agreement or any Contract executed pursuant thereto, then as between the Investor Group on one hand and Digital Edge on the other hand, the terms of these Articles shall prevail in so far as the inconsistency pertains to the rights and obligations of Digital Edge and the Investor Group under these Articles. For avoidance of doubt, it is clarified that the <i>inter se</i> relationship between AGP DC and NIIF shall be governed by Investor Group Agreement. |
| 93B | INVESTOR GROUP |

| Article No. | Description |
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| | <p>93B.1. NIIF and AGP DC acknowledge the obligations and rights of the Investor Group under Part B of these Articles, and agree that such obligations shall bind, and such rights shall inure to, each of NIIF and AGP DC respectively; provided, that, such rights shall be exercised, and such obligations shall be undertaken, through or in conjunction with NIIF, in the manner as agreed in the Investor Group Agreement.</p> <p>93B.2 The Investor Group hereby (i) irrevocably designates and appoints NIIF as their representative for all purposes under Part B of these Articles; and (ii) unconditionally agrees that NIIF shall have full power and authority to bind each member of the Investor Group through its decisions, actions and inactions pursuant to the terms of Part B of these Articles. Such appointment shall be binding upon each member of the Investor Group and their representatives, permitted assigns and Relevant Third Party Purchaser (to the extent of NIIF's obligations).</p> <p>93B.3 Notwithstanding anything to the contrary contained in these Articles, a breach of the Articles by any member of the Investor Group shall be regarded as a breach by such member of the Investor Group alone, for which such member shall, to the exclusion of the other member of the Investor Group, be solely liable.</p> <p>93B.4 The Investor Group confirms and undertakes that they have authorised NIIF to:</p> <ul style="list-style-type: none"> (i) communicate with Digital Edge, the Company and their respective Affiliates, Permitted Persons, representatives, officers, directors, appointees, successors and permitted assigns, on behalf of the Investor Group, such that any communication by NIIF purporting to be on behalf of the Investor Group shall be deemed to be a communication by all the members of the Investor Group; and (ii) receive any notice or communication addressed to the Investor Group or any member thereof in connection with the SSHA, provided that a copy of such notice or communication shall be promptly shared by NIIF with the Investor Group or the relevant member thereof. Any notice addressed to the Investor Group and served upon NIIF under or pursuant to the SSHA, shall be deemed to be due service of notice upon each member of the Investor Group. |
| 93C | FALL AWAY OF RIGHTS |
| | <p>Notwithstanding anything to the contrary contained in these Articles, but without prejudice to, and subject at all times to clause 35.17 of the SSHA, all of the rights, benefits and entitlements under Part B of these Articles shall cease to apply to any Shareholder that has ceased to hold Shares equivalent to or more than 5% (five percent) on a Fully Diluted Basis, provided however that this clause will not limit the ability of AGP DC to participate in the ownership and management of the JV Group, the Business and related affairs, in each case as a member of the Investor Group in accordance with the Investor Group Agreement.</p> |
| 93D | COMPLIANCE WITH LAWS |

| Article No. | Description |
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| | <p>93D.1. The Company, for itself and as agent for each other JV Group Company, undertakes to comply with the terms set out in Schedule 6 (<i>Compliance undertakings</i>) of the SSHA.</p> <p>93D.2. Each Shareholdershall cause the Company to ensure compliance with the provisions of: (i) Anti-Corruption Laws, Economic Sanctions Laws and Anti-Money Laundering Laws; and (ii) any other applicable Laws (other than Anti-Corruption Laws, Economic Sanctions Laws and Anti-Money Laundering Laws) and the Shareholders shall extend their cooperation and assistance to the Companyto ensure compliance with these obligations.</p> |
| 93E | TOTAL EQUITY COMMITMENT |
| | <p>93E.1 The provisions of clause 7.1 to clause 7.4A of the SSHA are deemed to be incorporated herein by reference into theseArticles and made a part hereof.</p> <p>93E.2 Subject to the satisfaction (as determined by the Board by a Special Majority) or waiver (if agreed by all the Initial Shareholders) of all of the Other Tranche Payment Conditions that are applicable to a relevant Other Tranche Payment:</p> <ul style="list-style-type: none"> (i) each Initial Shareholder shall be obliged to pay to the Company, the relevant Other Tranche Payment Funds (or such lesser amount as may be mutually agreed in writing by the JV Partners) on the relevant Other Tranche Payment Funding Date (unless otherwise agreed between the JV Partners). (ii) On each Other Tranche Payment Funding Date, the following actions shall take place (the “Other Tranche Payment Subscription”): <ul style="list-style-type: none"> 93E.2.(ii).1. each Initial Shareholder agrees to subscribe for, and the Company agrees to issue and allot to each Initial Shareholder, the Equity Securities, at the same price at which the respective Equity Securities shall be issued and allotted to the other Initial Shareholders, and in proportion to the relevant Other Tranche Payment Funds paid by them pursuant to Article 93E.2; and 93E.2.(ii).2. the Company shall issue and allot such Equity Securities to each Initial Shareholder, free from all Security Interests and together with all rights attaching to them. (iii) The Tranche Payment 1 Funds and the Other Tranche Payment Funds must be paid by each Initial Shareholder to the Company, in cash by way of electronic funds transfer of immediately available funds into the bank account designated in writing by the Company no later than 2 (two) business days prior to the relevant Funding Date. |

93E.3. Upon completion of the Tranche Payment 2 subscription, the shareholding of the Company shall be in the manner set out in Part B of Appendix 3 of the SSHA.

93.E.4. For the avoidance of doubt:

- (i) no Initial Shareholder shall be obligated to complete any Tranche Payment 1 Subscription or any Other Tranche Payment Subscription unless and until all of the relevant Tranche Payment Conditions have been satisfied (as determined by the Board by a Special Majority) or waived (as determined by all the Initial Shareholders) in accordance with the SSHA.
- (ii) The aggregate amount of the Tranche Payment 1 Funds and the Other Tranche Payment Funds payable by each Initial Shareholder shall not exceed each Initial Shareholder's Initial Equity Commitment.

Second Equity Commitment and Balance Equity Commitment

93.E.5. Following and subject to the completion of the issue and allotment of Equity Securities equivalent to the Initial Equity Commitment to the Initial Shareholders pursuant to clauses 7.2 to 7.5 of the SSHA, respectively, and if agreed to by all the Initial Shareholders, the Initial Shareholders shall agree to pay to the Company the aggregate amount of their respective Second Equity Commitment and Balance Equity Commitment (less any portion of its Second Equity Commitment and Balance Equity Commitment that such Initial Shareholder has contributed to the Company on an earlier Additional Subscription Date) in 1 (one) or more tranches in the following manner:

- (i) If a Special Majority of the Board has determined that all of the applicable conditions which have been separately determined and agreed by all the Initial Shareholders have been satisfied (each an "**Additional Milestone Conditions**"), the Company shall deliver a written notice (each an "**Additional Milestone CP Satisfaction Notice**") to each Initial Shareholder. Such Additional Milestone CP Satisfaction Notice shall include the subscription amount that each Initial Shareholder shall be obliged to pay (each such amount payable by an Initial Shareholder, the "**Additional Subscription Funds**"), together with the date on which the Additional Subscription Funds are due (provided that it shall not be less than 30 (thirty) days after the date on which the Additional Milestone CP Satisfaction Notice is delivered to the Initial Shareholders) (each such date, "**Additional Subscription Date**").
- (ii) Subject to the satisfaction or waiver (as determined by the Board by a Special Majority) of all of the Additional Milestone Conditions, each Initial Shareholder shall be obliged to pay to the Company the Additional Subscription Funds (or such lesser amount as may be mutually agreed in writing by the JV Partners) on the Additional Subscription Date (unless otherwise agreed in writing by the JV Partners).
- (iii) On each Additional Subscription Date:
 - 93E.5.(iii).1. each Initial Shareholder agrees to subscribe for, and the Company agrees to issue and allot to each Initial Shareholder, such number of Equity Securities, at the same price at which the respective Equity Securities shall be issued and allotted to the other Initial Shareholders, and in

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| | <p>proportion to the relevant Additional Subscription Funds paid by them pursuant to Article 93.E.5 (ii); and</p> <p>93E.5.(iii).2. the Company shall issue and allot such Equity Securities to each Initial Shareholder, free from all Security Interests and together with all rights attaching to them (each such subscription, the “Additional Subscription”).</p> <p>(iv) The Additional Subscription Funds must be paid by each Initial Shareholder to the Company, in cash by way of electronic funds transfer of immediately available funds into the bank account designated in writing by the Company no later than 2 (two) business days prior to the Additional Subscription Date.</p> <p>93.E.6. Notwithstanding anything in this Article 93E:</p> <p>(i) the Total Equity Commitment of Digital Edge shall not exceed the DE US\$ Cap.</p> <p>(ii) the Total Equity Commitment of AGP DC shall not exceed the AGP DC US\$ Cap.</p> <p>(iii) For the purposes of this Article 93.E.6, the US\$ equivalent of each Equity Contribution made by Digital Edge or AGP DC, as applicable, shall be determined on the basis of the Exchange Rate as of the date of each such Equity Contribution.</p> <p>(iv) In the event that the DE US\$ Cap is reached, the Equity Commitments of the other Initial Shareholders shall also terminate.</p> <p>Use of subscription funds</p> <p>93.E.7. The Company and the Initial Shareholders agree that the Initial Equity Commitment and the Additional Subscription Funds shall be used to fund the operation of the Business by the JV Group in accordance with the Budget and Business Plan.</p> <p>Company obligations</p> <p>93.E.8. The issuance and allotment of Equity Securities to the Shareholders for the Initial Equity Commitment (other than with respect to the Tranche Payment 1), Second Equity Commitment and the Balance Equity Commitment shall be on a rights basis and the provisions of Article 102.2 to 102.7 shall apply <i>mutatis mutandis</i> to such issuance and allotment of the Equity Securities. It is agreed that no Shareholder shall, except in accordance with Article 94, be entitled to oversubscribe in any such rights issue.</p> <p>93.E.9. Notwithstanding anything contained in Article 93E and Article 94 of these Articles, AGP DC shall, with respect to the Tranche Payment 2, be entitled to not subscribe to (and NIIF shall be entitled to oversubscribe to), and / or renounce in favour of NIIF its entitlement to subscribe to, the Equity Securities to the extent the same is required to increase NIIF’s shareholding in the Company up to 45% on</p> |

a Fully Diluted Basis and decrease AGP DC's shareholding up to 5% on a Fully Diluted Basis, but at all times maintaining the Pre-Crystallisation Ratio. It is agreed that such non-subscription and / or renunciation shall not be considered a Funding Default and consequently the provisions of Article 94 shall not apply in respect of such non-subscription and/ or renunciation.

93.E.10. On each Other Tranche Payment Funding Date and each Additional Subscription Date, the Company shall procure that:

(i) a meeting of its directors is held, or directors' resolutions in writing are passed, and copies of the minutes of directors' meeting or the directors' resolutions in writing to be provided to the Initial Shareholders, at which the directors resolve and approve:

93E.10.(i).1. the issuance and allotment of the relevant Equity Securities for each relevant subscription to each of the subscribing Initial Shareholders and the entry of the subscribing Initial Shareholders in, or the updating of, the Company's register of members/securityholders in respect thereof,

93E.10.(i).2. the execution and delivery of a certificate for such Equity Securities to each of the subscribing Initial Shareholders; and

93E.10.(i).3. the lodging of all necessary statutory filings with the relevant Government Authorities within the time period prescribed under applicable Laws, including without limitation, Form PAS – 3, and applicable filings under Foreign Exchange Regulations to report the issuance and allotment of the relevant Equity Securities.

(ii) it issues and delivers a certificate for the relevant Equity Securities for each relevant subscription to each of the subscribing Initial Shareholders;

(iii) it lodges the relevant statutory filings with the relevant Government Authorities within the time period prescribed under applicable Laws, including without limitation, Form PAS – 3, and filings under Foreign Exchange Regulations to report the issuance and allotment of the relevant Equity Securities and provides acknowledged copies of all such filings to the subscribing Initial Shareholders;

(iv) deliver to each Shareholder, a true extract, duly certified by a Director, of the updated register of members/securityholders reflecting the issue and allotment of the relevant Equity Securities.

No obligation on Initial Shareholders to contribute further funding

93.E.11. Other than its Total Equity Commitment, no Initial Shareholder will be obliged to contribute any additional debt or equity funding or subscribe for any additional Equity Securities unless it agrees in writing to do so.

93.E.12. It is agreed that the Initial Shareholders shall be entitled to discharge their funding obligations under the SSHA by subscribing to Equity Securities, either by themselves and/or through their respective Permitted Persons, provided that any such subscription by a Permitted Person shall be subject to:

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| | <ul style="list-style-type: none"> (i) the Permitted Person first entering into a Deed of Accession (if not executed previously) under which it becomes a party to the SSHA; (ii) the Permitted Person being under an obligation to promptly Transfer the Equity Securities to the Initial Shareholder on the Permitted Person ceasing to be a Permitted Person of the Initial Shareholder, and the Initial Shareholder being under an obligation to accept such Transfer; and (iii) the Permitted Person not being a Restricted Party. |
| 94 | FUNDING DEFAULT |
| | <p>94.1. If an Initial Shareholder (the “Non-Funding Shareholder”) fails to complete the payment of any of its Tranche Payment Funds or its Additional Subscription Funds, in each case when it is required to do so pursuant to Article 93E (a “Funding Default”), but any or all of the other Initial Shareholders (each, a “Funding Shareholder”) make payment of their own corresponding share of the Tranche Payment Funds or Additional Subscription Funds, as the case may be, the Company must, as soon as practicable, give written notice (the “Funding Default Advice”) to the Funding Shareholder(s) of such failure, in which case the provisions of Article 94.2 shall apply. The date on which the Company gives the Funding Default Advice to the Funding Shareholder(s) is referred to as the “Default Trigger Date” and the relevant subscription amount which is the subject of the Funding Default is referred to as the “Overdue Contribution”. The Company must provide the Non-Funding Shareholder with a copy of the Funding Default Advice. For the avoidance of doubt, the provisions in this Article 94 shall not apply to any funding beyond the Total Equity Commitment.</p> <p style="text-align: center;">Remedy of Funding Default</p> <p>94.2. Where AGP DC is the Non-Funding Shareholder, and it fails to pay the Overdue Contribution within 15 (fifteen) days of the Default Trigger Date (the “AGP Funding Cure Period”):</p> <ul style="list-style-type: none"> (i) if the Funding Default is with respect to the Initial Equity Commitment, NIIF shall be obligated to make the Overdue Contribution within 30 (thirty) days of the expiry of the AGP Funding Cure Period and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued to the Funding Shareholder(s). In the event NIIF fails to make such Overdue Contribution within the aforesaid 30 (thirty) days period, then the entire Investor Group will be considered as a “Non-Funding Party”, and Digital Edge shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued to the Funding Shareholder(s); (ii) if the Funding Default is with respect to the Second Equity Commitment or the Balance Equity Commitment, NIIF shall be entitled (and not be obligated) to make the Overdue Contribution within 30 (thirty) days of the expiry of the AGP Funding Cure Period and subscribe to additional Equity |

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| | <p>Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s). In the event NIIF elects not to or fails to make such Overdue Contribution, then, AGP DC shall be considered as a “Non-Funding Party”, and Digital Edge shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s); and</p> <p>(iii) if NIIF makes the Overdue Contribution with respect to the Initial Equity Commitment, the Second Equity Commitment or the Balance Equity Commitment, as the case may be, AGP DC shall be considered as the “Non-Funding Party”.</p> <p>94.3. Where NIIF is the Non-Funding Shareholder, and it fails to pay the Overdue Contribution within thirty (30) days of the Default Trigger Date (“Funding Cure Period”):</p> <p>(i) if the Funding Default is with respect to the Initial Equity Commitment, NIIF will be considered as a “Non-Funding Party”, and AGP DC shall be entitled (and not be obligated) to make the Overdue Contribution within 15 (fifteen) days of the expiry of the relevant Funding Cure Period and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s). In the event AGP DC elects not to or fails to make such Overdue Contribution within this 15 (fifteen) day period, then, Digital Edge shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued to the Funding Shareholder(s); and</p> <p>(ii) if the Funding Default is with respect to the Second Equity Commitment or the Balance Equity Commitment, AGP DC shall be entitled (and not be obligated) to make the Overdue Contribution within 30 (thirty) days of the expiry of the relevant Funding Cure Period and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s). In the event AGP DC elects not to or fails to make such Overdue Contribution within the aforesaid 30 (thirty) day period, then NIIF will be considered as a “Non-Funding Party”, and Digital Edge shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s). It is clarified that, AGP DC shall not be entitled to exercise the right contemplated under this Article 94.3 through any other person.</p> <p>94.4. Where Digital Edge is the Non-Funding Shareholder, and it fails to pay the Overdue Contribution within the Funding Cure Period, Digital Edge will be considered as a</p> |

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| | <p>“Non-Funding Party”, and the Investor Group shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s).</p> <p>94.5. The Initial Shareholder (other than the Non-Funding Shareholder) who makes the Overdue Contribution under Articles 94.2 to 94.4 shall be referred to as the “Funding Party”.</p> <p>Consequences of Funding Default</p> <p>94.6. In the event a Shareholder is classified as a Non-Funding Party in terms of Articles 94.2 to 94.5:</p> <p>(i) the Funding Party shall be entitled to serve a written notice on the Non-Funding Party (“Funding Default Call Option Notice”), any time within 3 (three) years after the expiry of the Funding Cure Period, requiring the Non-Funding Party and all Permitted Persons of the Non-Funding Party who are Shareholders (but where any member of the Investor Group is a Non-Funding Party, excluding the other member(s) of the Investor Group), to sell to the Funding Party (and/or its nominee) all the Equity Securities of the Company held by the Non-Funding Party (“Default Sale Securities”) within 30 (thirty) days from the date of the Funding Default Call Option Notice, free and clear from all Security Interests and with all rights, title, interest in and thereto together with benefits attached thereto at the same price at which such Non-Funding Party and Permitted Persons (but where any member of the Investor Group is a Non-Funding Party, excluding the other member(s) of the Investor Group) had subscribed to or acquired the Equity Securities (the “Funding Default Sale”). For the avoidance of doubt, the cost of acquisition of Equity Securities held by any Permitted Person shall (i) to the extent those Equity Securities had been subscribed by the Permitted Person, the subscription price of such Equity Securities; and (ii) to the extent those Equity Securities had been Transferred to such Permitted Person, the subscription price of such Equity Securities by the Shareholder who had Transferred such Equity Securities to the relevant Permitted Person; and</p> <p>(ii) the rights, benefits and entitlements of the Non-Funding Party specifically contemplated by these Articles (i.e., all the contractual rights, benefits and entitlements, but not the rights, benefits and entitlements intrinsic to the shareholders/securityholders) shall stand suspended for: (a) a period of 3 (three) years from the expiry of the AGP Funding Cure Period or Funding Cure Period, as the case may be; or (b) until the sale of the Equity Securities pursuant to the Funding Default Sale, whichever is earlier. For the avoidance of doubt, it is clarified that for the purposes of this Article 94.6(ii), the voting rights that are available to the holders of any Equity Security pursuant to Annexure I of these Articles shall be considered to be intrinsic to the relevant Equity Security or the holders thereof. It is agreed that where: (a) only AGP DC is the Non-Funding Party, the suspension contemplated in this Article 94.6 shall only be of the standalone rights, benefits and entitlements of AGP DC, and shall not affect the rights, benefits and entitlements of the Investor</p> |

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| | <p>Group under these Articles; and (b) where NIIF or the Investor Group is the Non-Funding Party, the suspension of rights, benefits and entitlements of the Investor Group and NIIF as contemplated in this Article 94.6 shall not affect the standalone rights, benefits and entitlements of AGP DC under these Articles.</p> <p>94.7. The Non-Funding Party shall be responsible for procuring the approval of any Government Authority that may be required for implementing the understanding captured in Article 94.6 above.</p> |
| 95 | <p>Board of Directors and Management</p> |
| | <p>95.1 The Board will be responsible for the overall management and operation of the Business and the JV Group, and will decide all matters in relation to the direction, Business and affairs of the Company, subject to the terms of the SSHA (including, without limitation, the Reserved Matters and the SODA) and the provisions of the Companies Act. The Company will procure that each member of the JV Group adopts and implements the decisions in line with the instructions and decision of the Board.</p> <p>95.2 Subject to Article 99.11, the Board may appoint, remove and replace a person to be the Chief Executive Officer and Chief Financial Officer, or equivalent roles with similar scope and responsibilities.</p> <p>95.3 Subject to the provisions of the Companies Act, the Company will delegate authority to the Steering Committee, the Business Executive Team and the senior management team of the JV Group to make day-to-day decisions of the Business and the JV Group in the ordinary course of business, pursuant to one or more schedules of delegated authority (each a “SODA”) approved (and updated or amended from time-to-time) by the Company (subject to the Reserved Matters); it being clarified that the above delegation to the Steering Committee, Business Executive Team and the senior management team shall also empower them to decide on all or any incidental actions arising from time to time in connection with the SODA specifically delegated to them, to the extent permitted under applicable Laws.</p> <p>95.4 Decisions relating to the Business and the JV Group that are not specifically delegated pursuant to a SODA or that are not otherwise specifically to be approved by the Board under the terms of these Articles, must be approved by the Board, subject to the Reserved Matters and applicable Law.</p> <p>Appointment of directors:</p> <p>95.5 The maximum number of directors is:</p> <ul style="list-style-type: none"> (i) 6 (six) (with each JV Partner permitted to appoint no more than 3 (three) directors each on the Tranche Payment 1 Funding Date); or (ii) such other number as the Shareholders may decide by Special Majority from time-to-time. |

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| | <p>95.6 Each JV Partner will be entitled to nominate and appoint Directors on the Board in the following manner:</p> <ul style="list-style-type: none"> (i) for so long as a JV Partner holds 40% (forty percent) or more of the Shares on a Fully Diluted Basis, such JV Partner shall have the right to nominate and appoint up to 3 (three) Directors on the Board; (ii) for so long as a JV Partner holds 25% (twenty five percent) or more but less than 40% (forty percent) of the Shares on a Fully Diluted Basis, such JV Partner shall have the right to nominate and appoint up to 2 (two) Directors on the Board; (iii) for so long as a JV Partner holds 10% (ten percent) or more but less than 25% (twenty five percent) of the Shares on a Fully Diluted Basis, such JV Partner shall have the right to nominate and appoint only 1 (one) Director on the Board; and (iv) in the event a JV Partner hold less than 10% (ten percent) of the Shares on a Fully Diluted Basis, such JV Partner shall no longer have the right to nominate and appoint any Director on the Board. <p>It is agreed that in the event the Shareholders modify the maximum number of Directors pursuant to Article 95.5, the entitlement of each JV Partner to nominate and appoint Directors pursuant to this Article 95.6 shall be adjusted proportionately.</p> <p>95.7 On the Tranche Payment 1 Funding Date, the Board shall be composed of the following 6 (six) directors:</p> <ul style="list-style-type: none"> (i) The following persons appointed by the Investor Group: <ul style="list-style-type: none"> a) Ms. Ambalika Banerji; b) Mr. Vinod Giri; and c) Mr. Ben Cameron Melville Salmon; and (ii) The following persons appointed by Digital Edge: <ul style="list-style-type: none"> a) Mr. John Randall Freeman Jr. b) Mr. Jonathan Paul Walbridge; and c) Mr. Yaniv Ghitis. <p>95.8 Any director appointed by a JV Partner in accordance with Article 95.6 will be a “Nominee Director” for the purpose of these Articles.</p> <p>95.9 A JV Partner who has appointed a Nominee Director to the Board (the “Nominating JV Partner”) may remove and replace such person at any time, by giving a notice in writing to the Company. A Nominee Director shall only be removed from the Board upon the affirmative vote of the relevant Nominating JV Partner and in no other circumstances (other than for Cause pursuant to Article 95.18).</p> <p>95.10 In the event of the resignation or retirement or casual vacancy or removal (including</p> |
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for Cause pursuant to Article 95.18) of a Nominee Director or vacation of office by such Nominee Director, the Nominating JV Partner shall be entitled to nominate another representative as Nominee Director in place of such Nominee Director provided that, any such replacement Director (i) is qualified under the Laws (where relevant) to serve on the Board; (ii) has previously not been removed from the Board for Cause; (iii) has not been convicted of fraud; or (iv) has not been sentenced to imprisonment for any criminal act.

95.11 The Shareholders shall, and shall cause the Board to, take all action necessary to ensure that the Board comprises such persons nominated by each Nominating JV Partner from time to time and in accordance with the provisions set out above. Each Shareholder agrees that it shall vote all of its Shares and take all other necessary action (including causing the Company to call a meeting of the Board or the Shareholders, if necessary) in order to ensure that the Nominee Directors are appointed or removed from the Board and the composition of the Board is as set out in these Articles.

95.12 If a JV Partner ceases to hold at least 10% (ten percent) of the Shares on a Fully Diluted Basis, it shall procure the resignation of the Nominee Director(s) appointed by it (without any compensation or other liability for the Company in respect of such resignation or loss of office).

95.13 Each Nominee Director must be qualified under the Laws (where relevant) to serve on the Board of the Company.

95.14 Each Nominating JV Partner shall fully indemnify and hold harmless the Company and the other Shareholders from and against any liability arising from the removal or replacement of its Nominee Director. Any such removal or replacement shall take place without any liability on the part of the Company for loss of office or otherwise, except to the extent the liability arises in relation to a service or employment contract under which such person was also acting as a consultant or employee of the JV Group.

Director is nominee of the Nominating JV Partner

95.15 Each party acknowledges that a person appointed as a director under Articles 95.6 to 95.11 is the nominee of its Nominating JV Partner.

95.16 Subject to the Companies Act, any applicable Law and his/her fiduciary duties owing to the Company, a Nominee Director may to the extent permitted by any Law:

(i) act in, have regard to and represent the interests of its Nominating JV Partner in performing any of his or her duties or exercising any power, right or discretion as a director of the Company and act on the wishes of its Nominating JV Partner, except in any particular case where no honest and reasonable director may hold the view that in so doing the director was acting bona fide in the best interests of the Company;

(ii) report all matters concerning the JV Group, including but not limited to, matters discussed at any Board meetings or meetings of any committees of the Board, to its Nominating JV Partner and its Permitted Persons and their respective directors, officers, employee and other representatives for the

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| | <p>purposes of taking advice and obtaining instructions from its Nominating JV Partner in respect of all such matters;</p> <p>(iii) whether pursuant to Article 95.16 (ii) or otherwise, receive and deal with Confidential Information and other documents and information relating to any JV Group Company or its Business or assets and to use and apply such information in representing the interests of its Nominating JV Partner to the extent not contrary to the interests of the Company;</p> <p>(iv) whether pursuant to Article 95.16 (ii) or otherwise, to disclose any Confidential Information to any director, officer, employee or other representative of its Nominating JV Partner or its Permitted Persons to the extent necessary for the purposes of monitoring and evaluating such Nominating JV Partner’s participation in the Company and the JV Group;</p> <p>(v) to keep confidential any information relating to its Nominating JV Partner or any of its Permitted Persons and not to use or apply such information in performing his duties to the Company or any other JV Group Company, to the extent not contrary to the interests of the Company; and</p> <p>(vi) take any other action permitted by these Articles,</p> <p>and in so doing the Nominee Director will not be considered to have committed a breach of any duty owed to the Company.</p> <p>95.17 Subject always to Article 96.15, if any JV Group Company has or may have any claim arising out of any Contract with any Shareholder or its Affiliates (including the IP Agreement), that Shareholder will ensure that its Nominee Directors do not prevent or hinder the JV Group Company from asserting or enforcing the claim and shall, if necessary, enable all decisions regarding such claims to be taken by the Nominee Directors appointed by the Shareholder wishing to assert or enforce the claim. The foregoing is without prejudice to any right of the defendant party itself to dispute the claim. The Company and the Initial Shareholders understand that the Initial Shareholders and their respective Affiliates have or may have commercial relationships with the JV Group Companies pursuant to the IP Agreement or any other Contract entered into in accordance with Article 96.17. Without prejudice to the rights of the Initial Shareholders in respect of the Reserved Matters, this Article 95.17 shall not apply to any JV Group Company exercising its rights and performing its obligations with respect to operational matters in the ordinary course of business under the IP Agreement or any other relevant Contract.</p> <p>Removal of a Director for Cause</p> <p>95.18 Without prejudice to the rights of the JV Partners set forth in Articles 95.9 and 95.10 above, a Director may be removed by the Board (without compensation) from office for Cause. For the purposes of this Article, “Cause” shall mean:</p> <p>a) serious or wilful misconduct by a Director in the performance of his duties as a director or in a manner which is injurious to the interests of the Company;</p> <p>b) fraud by a Director;</p> |

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| | <p>c) the Director failing to be qualified under the Laws (where relevant) to serve on the Board; or</p> <p>d) the Director receiving a conviction or sentence of any crime punished by imprisonment.</p> <p>95.19 Directors' fees and expenses</p> <p>Directors are not entitled to remuneration from the Company in their capacity as directors, other than in accordance with a written contract of employment, consultancy agreement, letter of appointment, or other written agreement with the Company. The Company will reimburse the Directors for all reasonable travelling, hotel and other expenses they properly incur in attending Board meetings and any meetings of committees of directors.</p> <p>Chairperson</p> <p>95.20 The chairperson of the Board will be nominated by Digital Edge (from one of its Nominee Directors). The chairperson will act as chairperson of all meetings of the Board and general meetings. The chairperson will not have a casting vote in addition to its vote as a director. In the event that the chairperson is absent from a meeting of the Board or a general meeting or is unable or unwilling to act for all or any part of the meeting and has not nominated another member of the Board to act as chairperson in their absence, a replacement chairperson will be elected by a vote of a Simple Majority of the directors present for the meeting and will act as chairperson for that meeting (or for that part of that meeting) only.</p> <p>Company Secretary:</p> <p>95.21 A company secretary of the Company may be appointed or removed by the Board from time to time.</p> <p>Alternate Directors:</p> <p>95.22 Each Nominating JV Partner under these Articles shall be entitled to nominate an individual to act as an alternate to an existing Nominee Director appointed by such JV Partner ("Original Director") during the absence of the Original Director and as permitted under the Companies Act. Upon receipt of such nomination from a JV Partner, the Board shall take all such steps as may be required under applicable Law to appoint such individual as an alternate Director ("Alternate Director"). Such Alternate Director shall be entitled to receive notice of all meetings of the Board and of all meetings of the committees of the Board of which the Original Director is a member, along with all relevant papers in connection therewith, be counted as part of the quorum of the Board or the relevant committee of the Board, and attend and vote at any meetings at which the Original Director is not present and generally in the absence of the Original Director to do all things which the Original Director is authorized or empowered to do and generally to perform all functions of a Director. An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place such Alternate Director has been appointed and shall vacate office at the instruction of the Original Director, it being clarified that an Alternate Director shall automatically vacate his office as an Alternate Director if the Original Director is personally present or if the Original</p> |

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| | <p>Director ceases to be a Director, in terms of these Articles and applicable Laws. Upon the appointment of an Alternate Director, the Company shall ensure compliance with the provisions of the Companies Act, including by filing necessary forms with the jurisdictional registrar of companies.</p> <p>Directors' and officers' insurance:</p> <p>95.23 The Company must, subject to the Companies Act:</p> <p>a) arrange and maintain directors' and officers' insurance for each director and officer of the Company with such amount of coverage mutually acceptable to the JV Partners with a reputable insurer on terms acceptable to the Board and approved by the JV Partners to insure each such person against any liability (including liability for legal costs and expenses incurred in defending an action) arising from their position as a director or officer of the Company; and</p> <p>b) will provide reasonable confirmation of cover.</p> <p>Board observer rights:</p> <p>95.24 The Company and the Initial Shareholders agree that each JV Partner may nominate up to 2 (two) persons to attend all Board meetings (or meetings of any committees of the Board) as an observer (each an "Observer"), provided that the number of Observers of each JV Partner on the Board shall always be one (1) less than the number of Nominee Directors appointed by such JV Partner. Consequently, if the shareholding of either JV Partner falls below 25% (twenty five percent) on a Fully Diluted Basis (where the JV Partner can only appoint 1 (one) Nominee Director), its Observer rights automatically terminate.</p> <p>95.25 Subject to Article 95.24 above, each JV Partner may nominate, remove and replace its nominee Observers at any time, by providing written notice to the Company. For the avoidance of doubt, the appointment of the Observer may only be revoked by its nominating JV Partner. The Company must provide to each Observer a copy of the agenda and all other notices, minutes, consents and other documents and materials to be considered by the Board at the same time and in the same manner that those documents and materials are provided to the Board. An Observer has no vote at a Board (or Board committee) meeting.</p> <p>95.26 Each Observer shall be permitted to report all matters concerning the JV Group, including but not limited to, matters discussed at any Board meetings or meetings of any committees of the Board, to the JV Partner who nominated him and its Affiliates and their respective directors, officers, employee and other representatives, to the extent permitted by any Laws.</p> <p>95.27 Each JV Partner shall: (a) ensure that each Observer nominated by it is subject to similar confidentiality obligations as are applicable to the JV Partner under the SSHA; and (b) be responsible for ensuring compliance of such confidentiality obligations by each Observer nominated by it.</p> |
| 96 | Board Meetings and Decisions |

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| | <p data-bbox="491 394 751 423">Meetings of the Board</p> <p data-bbox="435 454 1422 577">96.1 The Board must meet at least once every calendar quarter, or more frequently and as requested jointly by the Initial Shareholders, with a maximum interval of 120 (one hundred and twenty) days between two consecutive meetings such that at least 4 (four) meetings of the Board are held in each calendar year.</p> <p data-bbox="435 607 1422 1066">96.2 All meetings of the Board shall be held at the registered office of the Company, or the corporate office of the Company, or any other suitable place as decided by the Board, in accordance with the Companies Act. Board meetings may be held through the use of video conferencing or other audio visual means permissible under the Companies Act, without the need for a director to be in the physical presence of another director(s). If the technological link fails, the meeting shall be adjourned until the failure is rectified. Subject to the Companies Act, a Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum under Article 96.8 and 96.9 at all times during such meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a video conferencing or other audio visual means permissible under the Companies Act, shall be deemed to be held at the scheduled venue of the meeting as set forth in the notice convening the meeting.</p> <p data-bbox="435 1097 1422 1189">96.3 The Company shall ensure the availability of video conference or other audio-visual communication facility for every Board and Committee meeting, in the manner prescribed under the Companies Act.</p> <p data-bbox="491 1218 703 1247">Notice of meetings</p> <p data-bbox="435 1279 1422 1581">96.4 Unless otherwise agreed by all of the Directors, at least 15 (fifteen) business days' written notice of a meeting of the Board must be given to all Directors. A Director may agree, with regard to notice to himself or herself, that a shorter notice period (in accordance with the Companies Act) is acceptable for convening a Board Meeting in order for the Company to transact urgent business subject to the quorum being met in accordance with Article 96.8 and 96.9. The notice of a Board meeting shall be issued by the Company's company secretary. If the Company has not appointed a company secretary or in the absence of the company secretary, any Director authorised by the Board or any other person authorised by the Board for this purpose shall issue the notice.</p> <p data-bbox="435 1612 1422 1704">96.5 The notice must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the directors as well as the matters required by Article 96.6.</p> <p data-bbox="435 1736 1422 1798">96.6 The notice of a Board meeting must include an agenda accompanied by a copy of all papers to be considered at that meeting.</p> <p data-bbox="491 1827 571 1856">Voting</p> <p data-bbox="435 1888 1390 1917">96.7 Each Director is entitled to one vote on each resolution to be decided by the Board.</p> |

Quorum requirements

96.8 All the Directors that are entitled to vote on a resolution shall be required to be present to constitute the quorum necessary for a meeting of the Board to approve that resolution. Subject to applicable Law, a Director may be counted among the quorum if they are present at the meeting in person or via video conference or other audio visual means permissible under applicable Laws.

96.9 If a quorum is not present within 30 minutes after the scheduled commencement time of a properly convened meeting of the Board, the meeting shall automatically stand adjourned to the same time and place on the 7th (seventh) day following the date on which the meeting was scheduled to be held (the “**Adjourned Meeting**”) and for which five (5) Directors that are entitled to vote on a resolution shall be required to be present to constitute the quorum necessary for such Adjourned Meeting to approve that resolution. Notice of the Adjourned Meeting shall be given to all the Directors in writing on the same day as the adjournment, it being understood that the agenda for such Adjourned Meeting shall be the same as the agenda for the original meeting. If the 7th (seventh) day is not a business day, the Adjourned Meeting shall be held on the next business day. If a quorum is not present within 30 minutes after the scheduled commencement of an Adjourned Meeting, the meeting shall be cancelled, and a new meeting will have to be convened in accordance with Article 96.8. No new business may be conducted at the Adjourned Meeting, except the business which was meant to be conducted at the original intended meeting which was adjourned.

Decisions of the Board

96.10 Unless otherwise required under these Articles, under the Companies Act or the SODA and subject to the Reserved Matters, no resolution of the directors will be carried:

- a) unless, subject to the Companies Act, it is passed by a Simple Majority; or
- b) if the passing of the resolution, or the circumstances surrounding it, are inconsistent with the provisions of these Articles.

Resolution in writing

96.11 Unless otherwise required under the SSHA, under the Companies Act or the SODA and subject to the Reserved Matters, the Company may pass a Board resolution by circulation, by providing the draft resolutions and such other documents or materials as may be necessary for the Directors to take an informed view of each matter proposed under the draft resolutions, to each of the Directors.

96.12 The Directors shall signify their approval or rejection of each matter contained in the draft resolution. In the event no written response is received from a Director within 5 (five) business days of receipt of the draft resolutions and materials specified in Article 96.11 above, or if the written response is silent on any of the matters proposed in a draft resolution, then the draft resolutions or such matters (respectively), shall be deemed to have been rejected by the relevant Director.

96.13 Subject to any restrictions imposed by applicable Law, no circular resolution shall be deemed to have been duly adopted by the Board, unless such circular resolution shall have been approved by: (i) the requisite majority of Directors required under applicable Law, and (ii) is otherwise adopted in compliance with Reserved Matters

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| | <p>as applicable.</p> <p>96.14 The outcome of such circular resolutions shall be promptly communicated by the Company to the Directors.</p> <p>Related Party Transactions:</p> <p>96.15 Without prejudice to the Reserved Matters but subject always to the SODA, if any matter, decision or resolution to be considered at a meeting of the Steering Committee or the Board or determined in accordance with Article 96.11 to 96.13 with respect to any JV Group Company involves or in any way relates to a Shareholder or a Related Party of a Shareholder (the “Affected Shareholder”) (the “Related Party Transaction”):</p> <ol style="list-style-type: none"> i. entry into, termination or suspension, amendment to, or waiver or acceleration of, any rights or obligations, or granting of any material consent or approval, under such Related Party Transaction, may only be undertaken with the approval of the Shareholders (other than the Affected Shareholder); and ii. where the matter, decision or resolution concerns the enforcement of rights of any JV Group Company against the Affected Shareholder or its Related Parties in connection with or arising out of that Related Party Transaction, the Nominee Directors of such Affected Shareholder: <ol style="list-style-type: none"> a) are excluded for the purposes of determining whether a quorum is present in connection with that resolution; b) must not be present while that matter, decision or resolution is being considered; and c) are not entitled to and, must not, vote on the matter, decision or resolution involving the relevant Related Party Transaction. <p>For the avoidance of doubt, it is clarified that where only one Shareholder belonging to the Investor Group qualifies as an Affected Shareholder, the same shall not qualify the entire Investor Group or any other member thereof as an Affected Shareholder. In such case, such other members of the Investor Group shall be entitled to continue to participate in and vote on the matter, decision or resolution involving the relevant Related Party Transaction and shall not be excluded for the purposes of determining whether a quorum is present in connection with such matter, decision or resolution.</p> <p>Shareholder services to JV Group</p> <p>96.16 The JV Partners agree that no corporate overheads or fees are to be allocated to or charged to any JV Group Company. Notwithstanding the foregoing, the JV Partners agree to discuss in good faith and implement a detailed written policy of the JV Group as soon as reasonably practicable after the Tranche Payment 1 Funding Date, pursuant to which Digital Edge (or its Related Parties) will be entitled to receive certain sales commissions in connection with or arising out of revenue generated on sales of data centre services to customers of Digital Edge or its Related Parties (the “JV Group Sales Policy”), it being understood that the JV Group Sales Policy shall adhere to the</p> |

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| | <p>following principles:</p> <ul style="list-style-type: none"> (i) the sales commissions payable shall be in line with prevailing market practice in the industry in which the Business operates, as agreed by the Initial Shareholders (acting reasonably) and shall not exceed the sales commissions being paid by Digital Edge to its employees for sales of its own data centre services; (ii) the terms and price of such sales are in line with the SODAs; (iii) the sales commissions shall be payable on the basis of actual sales realised by a JV Group Company; and (iv) the commissions are ultimately payable to an employee of Digital Edge or its Related Parties (including, for the avoidance of doubt, such of its employees located in India as the Initial Shareholders shall determine (acting reasonably) to include as eligible employees in the JV Group Sales Policy). <p>96.17 If a JV Group Company requires any services or personnel (including seconding personnel) from a Shareholder (or an Affiliate of a Shareholder), such services or personnel will be provided on an arm's length terms and must be set out in a secondment agreement or similar arrangement between the relevant JV Group Company and the provider. The execution by a JV Group Company of any such Related Party Transaction requires the approval of the JV Partners as a Reserved Matter (and Articles 96.15 and 96.16 will apply for this purpose).</p> <p style="text-align: center;">No authority to act</p> <p>96.18 No Director of the Company will have any authority to act for or to assume any obligation or responsibility on behalf of the Company, except in accordance with a valid resolution of the Board or in accordance with the SODA (in their capacity as a director or employee of a JV Group Company).</p> |
| 97 | STEERING COMMITTEE |
| | <p style="text-align: center;">Steering committee, composition and appointment of committee members</p> <p>97.1. On the Tranche Payment 1 Funding Date, the Initial Shareholders will, as contemplated at Article 0, establish a Steering Committee, that will act as a representative committee of the Shareholders, and be responsible for instructing the underlying management on operational and non-shareholder matters of the JV Group in accordance with the SODA, subject at all times to the Reserved Matters.</p> <p>97.2. The SODA of the JV Group that shall apply to the Business Executive Team, Steering Committee and Board as at the Tranche Payment 1 Funding Date is attached as Appendix 2 to the SSHA. The Shareholders shall periodically review and update the SODA through the term of the SSHA to provide for the efficient operation and decision making of the Company. The Steering Committee will comprise of 5 (five) committee members in total, 3 (three) committee members nominated by Digital Edge, who may or may not be Nominee Directors of Digital Edge, and 2 (two) committee members</p> |

nominated by the Investor Group, who may or may not be Nominee Directors of the Investor Group. Each Steering Committee member shall be permitted to report all matters concerning the JV Group, including but not limited to, matters discussed at any meeting of the Steering Committee, to the JV Partner who nominated him and their Affiliates and respective directors, officers, employees and other representatives. In addition, the Chief Executive Officer shall also be an ex-officio non-voting member of the Steering Committee.

97.3. Digital Edge and the Investor Group may each remove and replace their respective committee members at any time by notice in writing to the Company and the other JV Partner effective immediately on receipt of the notice by the Company.

97.4. The Steering Committee will automatically dissolve in the event Digital Edge ceases to hold a minimum of 30% (thirty percent) of the Shares on a Fully Diluted Basis.

Voting

97.5. Each Steering Committee member is entitled to one vote on each resolution to be decided by the Steering Committee. Subject at all times to the Reserved Matters, and without prejudice to Investor Group's ability to vote on all decisions of the Steering Committee through its Steering Committee members, the Investor Group and / or (subject to Article 97.12) the Board will not have the ability to block decisions of the Steering Committee on any operational and non-shareholder matters of the JV Group delegated to the Steering Committee in accordance with the SODA.

Quorum requirements

97.6. The quorum necessary before a meeting of the Steering Committee can take place shall be:

- (a) 3 (three) committee members in attendance, of which 1 (one) committee member shall have been appointed by Digital Edge and 2 (two) committee members shall have been appointed by the Investor Group, in case where each of NIIF and AGP DC have nominated one member each to the Steering Committee; or
- (b) 2 (two) committee members in attendance, of which 1 (one) committee member shall have been appointed by Digital Edge and 1 (one) committee member shall have been appointed by the Investor Group, in case where either NIIF or AGP DC has not nominated any member to the Steering Committee.

A committee member may be counted among the quorum if they are present at the meeting in person or via video conference or other audio visual means permissible for conducting the board meetings under the Companies Act.

97.7. If a quorum is not present within 30 (thirty) minutes after the scheduled commencement time of a properly convened meeting of the Steering Committee, the meeting shall be adjourned to the next business day and will be held at the same time and place on that date. Notice of the adjourned meeting shall be given to all the members in writing on the same day as the adjournment, it being understood that the agenda for such adjourned meeting shall be the same as the agenda for the original meeting. No business may be conducted at the adjourned meeting except the business which was meant to be conducted at the meeting which was adjourned. The quorum

necessary for an adjourned meeting of the Steering Committee shall be any 2 (two) committee members.

Meetings of the Steering Committee

97.8. The members of the Steering Committee may meet as and when required, provided at least 5 (five) business days' notice is provided in writing.

97.9. All meetings of the Steering Committee shall be held at the registered office or the corporate office of the Company. The members of the Steering Committee may participate in a meeting of the Steering Committee through the use of video conferencing or other audio visual means permissible for conducting the board meetings under the Companies Act, and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. A member of the Steering Committee participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum under Article 97.6 to 97.8 at all times during such meeting, all resolutions passed by the members of the Steering Committee in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members of the Steering Committee duly convened and held. A meeting conducted by means of a video conferencing or other audio visual means permissible for conducting board meetings under the Companies Act as aforesaid is deemed to be held at the scheduled venue of the meeting as set forth in the notice convening the meeting.

Decisions of the Steering Committee

97.10. Subject at all times to the Reserved Matters and the SODA, and without prejudice to the fact that Investor Group and / or (subject to Article 97.12) the Board will not have the ability to block decisions of the Steering Committee in accordance with Article 97.5, no resolution of the Steering Committee will be carried:

- (i) unless it is passed by a simple majority of votes of the members of the Steering Committee present at the meeting; or
- (ii) if the passing of the resolution, or the circumstances surrounding it, are inconsistent with the provisions of these Articles or inconsistent with the SODA or the Reserved Matters.

97.11. The Chief Executive Officer shall be responsible for apprising the Board of the decisions taken by the Steering Committee from time to time. Subject to Article 97.12, the Chief Executive Officer shall also be responsible for implementing the decisions of the Steering Committee through the Business Executive Team and management of the Company.

97.12. The Board or the Shareholders shall, to the extent that any decision taken by the Steering Committee requires approval or ratification of the Board or the Shareholder (as the case may be) pursuant to the Companies Act, not unreasonably withhold, condition or delay such approval or ratification.

Breach of SODA

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| | <p>97.13. Where the Steering Committee breaches the SODA (a “SODA Breach”), the Company or any of the JV Partners may give a written notice specifying details of the SODA Breach (the “Breach Notice”) to the Steering Committee.</p> <p>97.14. Upon receipt of a Breach Notice, the Steering Committee shall, if such SODA Breach is capable of being remedied, remedy the SODA Breach within 10 (ten) business days from the date of the Breach Notice.</p> <p>97.15. In the event the Steering Committee commits a breach of a specific delegation of authority under the SODA for a third time, the Steering Committee shall lose its authority for such delegation of authority under the SODA, and any further matters relating to that delegation of authority shall be referred to the Board for approval.</p> <p>97.16. Each JV Partner shall: (i) ensure that the members nominated by it to the Steering Committee are subject to similar confidentiality obligations as are applicable to the JV Partner under these Articles; and (ii) be responsible for ensuring compliance of the confidentiality obligations by the Steering Committee members nominated by it.</p> |
| 98 | BUSINESS EXECUTIVE TEAM |
| | <p>98.1. The Business Executive Team shall comprise:</p> <ul style="list-style-type: none"> (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) such other key executives of the Business as agreed by the JV Partners. <p>98.2. Subject to the SODAs and the Reserved Matters, the Business Executive Team will manage the business of the Company on a day-to-day basis and make operational decisions with oversight and guidance from the Steering Committee.</p> <p>98.3. The Business Executive Team will derive their remuneration and incentives solely from the JV Group and will not be employed by or otherwise compensated by the Shareholders or their Affiliates.</p> <p>98.4. The Business Executive Team will make themselves available before the Board and the Steering Committee, as and when required by the Board and the Steering Committee, respectively.</p> |
| 99 | Shareholders |
| | <p>Shareholders’ Meetings</p> <p>99.1 Subject to the Companies Act, the Board may call a meeting of Shareholders at any time and place the Board resolves. The Company shall hold at least 1 (one) annual general meeting in any given calendar year, which shall be held within 6 (six) months after the end of each Financial Year (unless permitted otherwise by applicable Law). Shareholders shall be represented at Shareholders’ meetings by Shareholder</p> |

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| | <p>Representatives.</p> <p>Notice of meetings</p> <p>99.2 A general meeting of the Shareholders shall be convened by serving the notice period prescribed under the Companies Act, to all the Shareholders, with such notice being accompanied by an agenda setting out in reasonable detail the items of business (including details in relation to any Reserved Matters) proposed to be transacted thereat together with necessary background and other information and/or supporting documents (including text of proposed resolutions) pertaining thereto, and an explanatory statement containing all relevant information relating to the agenda for the general meeting. Notwithstanding the foregoing, a general meeting of the Shareholders may be called by giving a shorter notice (in accordance with the Companies Act) subject to the quorum being met in accordance with Articles 99.4 and 99.5.</p> <p>99.3 Subject to the Companies Act, the Shareholders may participate in a general meeting of the Company through the use of video conferencing or other audio visual means permissible under the Companies Act without the need for a Shareholder to be in the physical presence of another Shareholder. Subject to the Companies Act, a Shareholder participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum under Articles 99.4 and 99.5 at all times during such meeting, all resolutions passed by the Shareholders in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Shareholders duly convened and held. A meeting conducted by means of a video conferencing or other audio visual means permissible under the Companies Act, shall be deemed to be held at the scheduled venue of the meeting as set forth in the notice convening the meeting.</p> <p>Quorum for Shareholders' meetings</p> <p>99.4 The quorum for any meeting of Shareholders shall be in accordance with the Companies Act provided, that so long as:</p> <ul style="list-style-type: none"> (i) the Investor Group holds at least 35% (thirty five percent) of the Shares, presence of NIIF's Shareholder Representative; and (ii) Digital Edge holds at least 35% (thirty five percent) of the Shares, presence of Digital Edge's Shareholder Representative, <p>shall be required to form a valid quorum for a general meeting, provided further that the Investor Group or Digital Edge, as the case may be, may waive the requirement of the presence of its Shareholder Representative to constitute valid quorum for a particular general meeting in writing prior to the commencement of such meeting.</p> <p>99.5 If a quorum is not present within 30 minutes after the scheduled commencement time of a properly convened meeting of the Shareholders, the meeting shall automatically stand adjourned to the same time and place on the 7th (seventh) day following the date on which the meeting was scheduled to be held (the "Adjourned SH Meeting"). Notice of the Adjourned SH Meeting shall be given to all the Shareholders in writing on the same day as the adjournment, it being understood that the agenda for such Adjourned SH Meeting shall be the same as the agenda for the original meeting. If the 7th (seventh) day is not a business day, the Adjourned SH Meeting shall be held on the</p> |

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| | <p>next business day. The quorum necessary before an Adjourned SH Meeting can take place is any two Shareholders (represented by their respective Shareholder Representatives) present in person or by proxy and entitled to vote at that meeting; subject at all times to the Reserved Matters.</p> <p>Chairperson</p> <p>99.6 The chairperson of a general meeting does not have a second or casting vote.</p> <p>Shareholder decisions</p> <p>99.7 Each Shareholder is entitled to that number of votes which is equivalent to the number of Shares (calculated on a Fully Diluted Basis) held by it.</p> <p>99.8 A resolution put to the vote at a meeting of the Shareholders must be decided by way of poll, unless the members present at the meeting of the Shareholders, unanimously agree to have voting at such meeting by “show of hands”. Subject to the Companies Act and the Reserved Matters, any action or resolution in respect of any matter which is to be decided by the Shareholders will be made by the affirmative vote of a Simple Majority of Shareholders.</p> <p>99.9 Notwithstanding any other provisions in these Articles, the Company shall not, and shall procure that each JV Group Company shall not, cause or permit any of the Reserved Matters to occur without the prior written approval of the Initial Shareholders that (in aggregate) hold more than 75% (seventy five percent) in aggregate of the total voting rights of all Initial Shareholders that are entitled to vote on the resolution concerned, on a Fully Diluted Basis in accordance with Article 99.11.</p> <p>Reserved Matters</p> <p>99.10 Each Initial Shareholder agrees that (and agrees to exercise its rights as an Initial Shareholder to procure that) none of the actions specified below shall be taken (or agreed to be taken) by any JV Group Company without the prior written approval of Initial Shareholders that (in aggregate) hold more than 75% (seventy five percent) of the total voting rights of all the Initial Shareholders that are entitled to vote on the resolution concerned, on a Fully Diluted Basis:</p> <ul style="list-style-type: none"> (i) any alteration to the constitutional documents, the SODA or any act, matter or omission in breach of, or contrary to, the provisions of the constitutional documents or the SODA; (ii) except as (a) expressly provided in Article 93E; (b) pursuant to an approved issuance under the LTIP; or (c) a conversion of the Equity Securities, any issue and allotment of new shares (including bonus shares and rights shares) in the share capital of any JV Group Company, including but not limited to the creation, issuance, or allotment of any class of security convertible into or exchangeable for any equity in any JV Group Company (save in respect of issuances of securities by a wholly-owned subsidiary of the JV Group to another wholly-owned subsidiary of the JV Group), or the grant of any rights or option to acquire or call for the issue of the same, whether by conversion, subscription or otherwise; |

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| | <p>(iii) the redemption or buyback of any Equity Security or share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account or the passing of any resolution authorising any of the foregoing;</p> <p>(iv) the cessation of the Business or the carrying on of the Business on any materially reduced scale, or any material change in the nature and/or scope of the Business (including any material change to the management or organisation of the JV Group or the manner in which it carries on the Business);</p> <p>(v) any proposal for the voluntary winding up, dissolution or liquidation of a JV Group Company;</p> <p>(vi) the establishment of any new subsidiary, joint venture or legal partnership by any JV Group Company, or the divestment by the JV Group of its interest in any JV Group Company;</p> <p>(vii) any proposal for a Landbanking Opportunity or an M&A Opportunity in the manner set out in clause 28 of theSSHA;</p> <p>(viii) any material disposal (including by way of sale or transfer) or acquisition of or the creation of any Security Interest (other than a lien arising by operation of law) over any interest or investments in a business or assets but expressly excluding any acquisition of assets required in the course of the Business as provided for in the approved Business Plan and Budget for the relevant Financial Year;</p> <p>(ix) the incurring of any capital expenditure unless provided for in the approved Business Plan and Budget for the relevant Financial Year or otherwise addressed under the SODA;</p> <p>(x) entering into, varying, waiving, suspending, amending the terms of or terminating any Contracts to which any JV Group Company is a party (which is incapable of being terminated within 3 (three) months), other than such Contracts which are addressed under the SODA;</p> <p>(xi) the creation, acquisition, incurrence, redemption, refinancing or repayment of any borrowings or other indebtedness by any JV Group Company other than such borrowings or other indebtedness which are addressed under the SODA;</p> <p>(xii) any Related Party Transaction;</p> <p>(xiii) (a) any change to the auditors of a JV Group Company; or (b) any change to its accounting reference date, accounting or tax practices or policies, except where such change is recommended by the auditors as a consequence of a change in generally accepted accounting practices or policies applicable to companies carrying on businesses of a similar nature to the Business or as a consequence of a change in law;</p> |

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| | <p>(xiv) approving payment of any dividend or any other distribution (including of income and capital) as recommended by the Board;</p> <p>(xv) the initiation, settlement or abandonment of any claim, litigation, arbitration or other proceedings or admission of liability by or on behalf of any JV Group Company or which relates to any assets of the JV Group Company, in each case, which are outside of the ordinary course; and/or a criminal matter or any other matter that could have a material adverse reputational impact on the Shareholders; and/or which is not addressed as part of the SODA. For the purposes of this sub-clause, any claim, litigation, arbitration or other proceedings or admission of liability in connection with: (i) any Related Party Transaction; (ii) material breach or alleged material breach of any material Laws by any JV Group Company; and/or (iii) any litigation related to material asset or material contract of any JV Group Company, shall <i>inter alia</i> be considered to be outside of the ordinary course;</p> <p>(xvi) the changing of the size or composition of the board of directors of any JV Group Company or any committee thereof other than changes expressly contemplated by the terms of theseArticles;</p> <p>(xvii) the entry into legally binding agreements with respect to, and consummation of, a Liquidity Event (other than in respect of a Qualified IPO pursuant to the exercise by any Demanding Shareholder of its IPO Demand Right);</p> <p>(xviii) Making any proposal for a strategic alliance or partnership with a person (“Strategic Alliance”), including in the nature of any exclusive service arrangement, or an investment in, or transfer of, any securities held by any JV Group Company in such Strategic Alliance or its subsidiaries or formation of group companies or partnerships for such Strategic Alliance or sale of Strategic Alliance;</p> <p>(xix) the approval of, or alteration or amendment to an LTIP; or</p> <p>(xx) making any commitment or entering into any agreement or arrangement (oral or written) to take any action that would result in the occurrence of the foregoing.</p> <p>99.11 Once the Company has received the Initial Equity Commitment and the Second Equity Commitment from each JV Partner, each Initial Shareholder agrees that (and agrees to exercise its rights as an Initial Shareholder to procure that) none of the actions specified below shall be taken (or agreed to be taken) by any JV Group Company without the prior written approval of Initial Shareholders that (in aggregate) hold 66.66% (sixty six point six percent) or more of the total voting rights of all Initial Shareholders, on a Fully Diluted Basis:</p> <p>(i) the adoption of, or alteration or amendment to the Business Plan and any material deviation from the Business Plan; or</p> <p>(ii) the appointment or removal of the Chief Executive Officer and/or the Chief Financial Officer.</p> |

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| | <p style="text-align: center;">Deadlock Resolution</p> <p>99.12 A “Deadlock” shall arise on the date on which either the Board or the Shareholders are unable to pass a resolution which has been put to it in accordance with these Articles , either due to an inability or refusal to convene or hold a meeting for two or more consecutive times or a failure to pass such matter or action by the requisite vote for two or more consecutive times.</p> <p>99.13 Whilst a Deadlock exists, each JV Partner shall exercise all such rights and powers as are available to it to enable the Company to continue operating in the ordinary course of its business in accordance with the terms of theseArticles, provided that no action shall be taken in relation to the Deadlock, save as contemplated by Article99.</p> <p>99.14 In the event a Deadlock has arisen, a JV Partner may opt to notify the other JV Partner, in writing (the “Deadlock Resolution Notice”) of its intent to escalate the matter to the respective chief executive officers of Digital Edge and NIIF to assist in the resolution of such Deadlock. The Deadlock Resolution Notice shall include the details of the Deadlock.</p> <p>99.15 Within 30 (thirty) days after the receipt of the Deadlock Resolution Notice, if the respective chief executive officers of Digital Edge and NIIF are unable to resolve the Deadlock, a JV Partner may opt to notify the other JV Partner, in writing (“Further Escalation Notice”) of its intent to further escalate the matter to their respective controlling shareholder(s) to assist in the resolution of such deadlock.</p> <p>99.16 If the Deadlock matter still remains unresolved after the Further Escalation Notice, then the JV Partners agree to not proceed on such matter.</p> |
| 100 | FINANCIAL MATTERS |
| | <p style="text-align: center;">Financial Year</p> <p>100.1 The financial year of the Company will commence on each of 1 April and end on the 31 March (the “Financial Year”).</p> <p style="text-align: center;">Accountant and auditor</p> <p>100.2 The Board will ensure that at all times, there is an acting qualified accountant and auditor who will prepare and lodge the statutory accounts and tax returns of the Company and prepare audited accounts. The remuneration and duties of the accountant and auditor will be determined and regulated by the Board and their fees will be paid by the Company.</p> <p style="text-align: center;">Financial Reports</p> <p>100.3 The Company must, and shall procure that the JV Group shall:</p> |

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| | <p>(i) cause its financial affairs to be audited at the end of each Financial Year in accordance with applicable Law;</p> <p>(ii) cause its financial affairs to be audited at such other times as may be required by, and in accordance with, applicable Law;</p> <p>(iii) cause its financial statements to reflect the Indian accounting standards prescribed under Section 133 of the Companies Act as notified under the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”), as consistently applied by the Company and approved by the Board; and</p> <p>(iv) make available to each director and each Shareholder as soon as possible and in any event within 75 (seventy five) days after the end of each Financial Year, a copy of the audited financial report, directors’ report and auditor’s report of the Company, as at the end of that Financial Year (including all reasonable detail) prepared in accordance with applicable Law and Ind AS.</p> <p style="text-align: center;">Dividend and distribution policy</p> <p>100.4 Subject to the Reserved Matters and the requirements of the Companies Act, the Company shall, and the Shareholders shall use reasonable endeavours to procure that the Company shall, to the extent permissible by any Laws, distribute by way of dividend on a periodic basis (annually as a minimum) any surplus profits of the Company in relation to each Financial Year, provided that:</p> <p>(i) determination of the amount of dividend payable would take into account the earnings, cash flow, balance sheet position, legal obligations of the JV Group and any such other matters as the Board sees fit, in accordance with applicable Law; and</p> <p>(ii) in the opinion of the Board, such distribution would not leave the Company and JV Group Companies unable to meet its working capital or capital expenditure requirements or any liabilities, expenses, obligations and commitments, Budget or Business Plan.</p> <p style="text-align: center;">Annual Budget and Business Plan</p> <p>100.5 The Company must procure the Chief Executive Officer to submit to the Board a draft Budget and Business Plan for the following Financial Year by no later than 45 (forty five) days prior to the end of each current Financial Year, and the Company must use reasonable endeavours to ensure that the Board adopts a Budget and Business Plan (whether in the form of the draft submitted or as amended by the Directors) by no later than the end of each Financial Year.</p> <p>100.6 The Budget shall include a detailed budget for the JV Group for the relevant Financial Year, broken down on a monthly basis, including:</p> |

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| | <ul style="list-style-type: none"> (i) details of the main activities and associated key performance indicators, major items of revenue, costs and maintenance capital expenditure expected to be derived or incurred in the relevant Financial Year; (ii) human resources plan for the forthcoming Financial Year to support the business growth; (iii) details of growth capital expenditure to expand site capacity and assumptions that support such growth projections; (iv) a cash flow forecast; (v) a balance sheet showing the projected position of the Company as at the end of the relevant Financial Year; and (vi) details of the JV Group's funding needs. <p>100.7 The Business Plan shall include the strategic objectives, overall financial goals, and financial and business assumptions, supporting data, and information relevant to the Budget in respect of the Financial Year, on an annual basis, including (without limitation):</p> <ul style="list-style-type: none"> (i) a business strategy for the relevant Financial Year, including any milestones, requirements and timelines that are to be met and any change in business scope; (ii) profit targets and financial projections for the forthcoming Financial Year and the subsequent four years thereafter; (iii) an operations plan; and (iv) annual bonus outgoings for employees. <p>Failure to adopt annual Budget and Business Plan</p> <p>100.8 If a Budget and/or Business Plan is not adopted by the Board in accordance with Articles 100.5 to 100.7, then until such time as a new Budget and/or Business Plan is adopted:</p> <ul style="list-style-type: none"> (i) the Business Plan last adopted by the Board will continue to apply other than in respect of non-discretionary expenditure required to ensure that each JV Group Company can meet its legal and contractual obligations (as a result of commitments entered into before the start of the relevant Financial Year); (ii) existing SODAs shall remain in force; (iii) the Company must ensure that an amended Budget and/or Business Plan is proposed and approved by the Board within 15 (fifteen) business days of the start of the relevant Financial Year or such other period as approved by the Board; and |

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| | <p>(iv) if the Budget and/or Business Plan is still not adopted by the Board in accordance with Articles 100.5 to 100.7 for a relevant Financial Year, then:</p> <p>a) the Budget for the relevant Financial Year shall be based on the assumptions and financials in the Business Plan; and</p> <p>b) the Business Plan for the relevant Financial Year shall be the Business Plan last adopted by the Board.</p> <p>Initial Shareholders Audit Requirements</p> <p>100.9 The Company shall grant each Initial Shareholders and/or its appointed auditor, the right of reasonable access to any premises of any JV Group Company within ordinary business hours to inspect and take copies from any JV Group Company’s accounting and other records, including registers, and to provide such information and explanations from any officer and any auditor of the JV Group Company, as is necessary for the Initial Shareholders’ audit requirements. The Company shall assist in giving the Initial Shareholders or its appointed auditor access to the Company’s auditor as may reasonably be required.</p> |
| 100A | PROMOTE |
| | <p>100A.1. The provisions of clauses 14.10 to 14.20 (<i>Promote to AGP DC</i>) and clauses 14.23 to 14.26 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>100A.2. In the event of a Promote Dispute that could impede or delay any Determination Event, each of AGP DC and NIIF shall cooperate with each other, and with the Company and Digital Edge in good faith to resolve such Promote Dispute as expeditiously as possible and any event in a manner that does not unreasonably impede or delay such Determination Event.</p> <p>100A.3. Notwithstanding anything in the Articles or the SSHA, in connection with a Determination Event, NIIF’s determination of the Promote and/or the conversion ratio of the Promote Securities and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in a Determination Event. Any dispute that AGP DC may have with such determination made by NIIF shall be resolved solely by means of a monetary claim that may be brought by AGP DC against NIIF, under the terms of the Investor Group Agreement and may not be brought against Digital Edge, the Company or such third party under any circumstances.</p> |
| 101 | PERIODIC REPORTING |
| | <p>101.1. The Company must, and must procure that each Subsidiary, provide the financial reports and information listed in Article 101.2, to each Shareholder for so long as such Shareholder holds at least 5% (five percent) of the Shares on a Fully Diluted Basis (the “Recipient”).</p> |

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| | <p>101.2. The Company shall supply each Recipient with the financial information necessary to keep it properly informed about the business and affairs of the JV Group, including:</p> <ul style="list-style-type: none"> (i) annual audited consolidated financial statements of the JV Group in respect of each Financial Year within 75 (seventy) days of the end of such Financial Year (such consolidated financial statements to include a profit and loss account, a balance sheet and a cash flow statement); (ii) drafts of the Budget and Business Plan, the approved Budget and Business Plan and statements of progress (which shall be drawn up every Financial Year) against the Budget and Business Plan (as the case may be); (iii) monthly management accounts and supporting documents as required of the JV Group in such format as the Board shall determine from time to time, to be supplied no later than 15 (fifteen) business days from the end of the month to which they relate and which shall include a profit and loss account, a balance sheet and a cash flow statement, together with a statement of progress against the Budget and updated forecasts for the balance of the relevant Financial Year, management commentary on the key business aspects, a report in relation to tracking of the key performance indicators, a report tracking the construction schedule of a project with appropriate use of bar charts, pie charts, gantt charts, graphs, etc.; (iv) a quarterly review of the Budget for each financial quarter in such format as the Board shall determine from time to time to be supplied no later than 25 (twenty five) business days from the end of each financial quarter to which it relates and which shall include a reconciliation of the revenues and expenditure with budgeted amounts for such financial quarter, and a report on any material issues that have had an impact on revenues and expenditure; (v) monthly development progress reports in a project management system, in respect of all projects undertaken by the Company which compares the Budget and Business Plan, committed/contracted costs and actuals and cashflow forecasts; (vi) information and periodic reporting, as required for voluntary reporting and required disclosure regarding Environmental, Social and Governance (the “ESG”) to support the JV Group in working towards best practice across these areas; and (vii) any other operational reports relating to the JV Group that are reasonably requested (including a copy of all reports and communications provided to investors). <p>101.3. The Company shall, on a monthly basis, report to the Board and the Recipients regarding material environmental and work health and safety matters, which reporting shall include material incidents, material claims or procedural or control mechanisms related to the JV Group’s operational and regulatory risk management framework and the forecast impact of climate change upon the Business and any other information which is reasonably requested from time to time; provided that any major accident (which results in fatalities) shall be reported by the management</p> |

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| | <p>of the Company to the Board and the Recipients within 48 (hours) of their becoming aware of such incident / accident. The management shall submit a detailed report of the accident, with a closure report and steps proposed to be taken to mitigate any risks which may have been identified within fifteen (15) days from the date of the first notification to the Board and the Recipients in connection with the accident.</p> <p>101.4. A Recipient will be permitted to disclose the information it receives from the JV Group to its Affiliates on a confidential basis for the purpose of reporting to them on environmental, social and work health and safety matters.</p> <p>101.5. The Company shall, at the first meeting of the Board in each financial quarter provide a report to the Board and the Recipients, regarding compliance with Laws and Company policies, which reporting shall include material issues, material claims and material changes to the JV Group’s procedures or control mechanisms related to the JV Group’s compliance framework and any other information which is reasonably requested from time to time. A Recipient will be permitted to disclose the information it receives from the JV Group to its Permitted Persons on a confidential basis for the purpose of reporting to them on legal and policy compliance matters.</p> <p>101.6. Each Shareholder may, at its own expense, at all reasonable times and providing reasonable notice, discuss the affairs, finances and accounts of the JV Group with senior management and advisers of the JV Group and inspect, audit, review and make copies (as necessary) of all books, records, accounts and documents relating to the business and the affairs of the JV Group or appoint a person to do so on such Shareholder’s behalf.</p> |
| 102 | ISSUE OF ADDITIONAL EQUITY SECURITIES |
| | <p>Issue of Equity Securities</p> <p>102.1. Subject to Article 102.13, the Board may only allot, issue or grant any Equity Securities in accordance with Articles 102.2 to 102.12 (inclusive), and (for the avoidance of any doubt) subject always to the issue first being approved by the Board (including by way of inclusion in a Budget and Business Plan approved by the Board and the JV Partners) and the Shareholders (as may be required).</p> <p style="text-align: center;">Offer to Shareholders to subscribe for Equity Securities</p> <p>102.2. For the purpose of and subject to Article 102.2, the Board must, prior to issuance of any new Equity Securities, make a written offer to all Shareholders (the “New Offer Notice”) in accordance with Articles 102.3 to 102.13 (inclusive) to subscribe for additional Equity Securities in proportion to their respective shareholding in the Company on a Fully Diluted Basis (the “Pro Rata Entitlement”).</p> <p style="text-align: center;">New Offer Notice</p> <p>102.3. A New Offer Notice must:</p> <p style="padding-left: 40px;">(i) be in writing and signed by or on behalf of the Board;</p> |

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| | <p>(ii) specify the total number of additional Equity Securities available for subscription together with the rights attaching to such Equity Securities (as determined by the Board) (the “Offered Securities”);</p> <p>(iii) specify the number of additional Offered Securities that the relevant Shareholder is entitled to subscribe pursuant to its Pro Rata Entitlement;</p> <p>(iv) specify, in INR, the amount payable per Offered Securities, which shall, if required by Foreign Exchange Regulations, be the fair market value for such securities, as determined by a SEBI registered merchant banker or a chartered accountant in accordance with the Foreign Exchange Regulations;</p> <p>(v) specify the acceptance period of the offer, which shall be the maximum period permissible under the Companies Act (the “New Offer Period”); and</p> <p>(vi) include any other relevant terms.</p> <p>Response to New Offer Notice</p> <p>102.4. Each Shareholder may, on or before the last day of the New Offer Period, by written notice to the Board (the “Response Notice”):</p> <p>(i) accept the offer to subscribe for all of the Offered Securities;</p> <p>(ii) accept the offer to subscribe for a specified number of the Offered Securities; or</p> <p>(iii) reject the offer to subscribe for any of the Offered Securities.</p> <p>102.5. If a Shareholder does not give a Response Notice to the Board during the New Offer Period, the Shareholder is taken to have rejected the offer to subscribe for any of the Offered Securities.</p> <p>102.6. If a Shareholder provides a Response Notice to the Board accepting the offer to subscribe for all of the Offered Securities, or accepting the offer in respect of a specified number of the Offered Securities, the Response Notice is deemed to constitute an application by the Shareholder for the number of Offered Securities that it accepts by the Response Notice.</p> <p>Allocation of Offered Securities</p> <p>102.7. If the total number of Offered Securities accepted by all Shareholders in the Response Notices is less than or equal to the total number of Offered Securities, the Board must allocate to each Shareholder that accepts an offer to subscribe for the Offered Securities (the “Accepting Shareholder”), the number of Offered Securities that the Accepting Shareholder accepts by its Response Notice.</p> <p>102.8. If the total number of Offered Securities accepted by the Accepting Shareholders in the Response Notices exceeds the total number of Offered Securities, the Offered Securities will be allocated as follows:</p> |

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| | <p>(i) subject to Article 102.8(ii), in such proportion as the Shares of each Accepting Shareholder bear to the total number of Shares of all Accepting Shareholders on the date of the New Offer Notice (the “Pro Rata Allocation”); and</p> <p>(ii) if the Pro Rata Allocation would result in an Accepting Shareholder being allocated more than the number of Offered Securities that it accepts in its Response Notice (the “Accepted Amount”), the Accepting Shareholder will only be allocated its Accepted Amount, and any remaining Offered Securities must be reallocated between the other Accepting Shareholders in such proportion as the Shares of each such Accepting Shareholder bears to the total number of Shares of all such Accepting Shareholders on the date of the New Offer Notice.</p> <p>102.9. In the case of an over acceptance described in Article 102.8, the allocation process in Article 102.8(ii) must be repeated until all of the Offered Securities have been allocated. Notwithstanding the foregoing, in no event shall the total Offered Securities allocated by the Company exceed the total Offered Securities specified in the New Offer Notice.</p> <p>102.10. If there remains otherwise unallocated Offered Securities for which the Shareholders have not either (a) committed to subscribe; or (b) failed to make a payment by the relevant subscription date, the Board (in its absolute discretion) shall allocate and the Company shall issue, or choose not to allocate or issue, such remaining Offered Securities in such a way as it considers most beneficial to the Company, including to a third party, provided that (i) first, the unallocated Offered Securities shall be offered to the Accepting Shareholder(s) who have fully subscribed to their entitlement of the Offered Securities, provided where there is more than one such Accepting Shareholder, the Offered Securities shall be offered to all such Accepting Shareholders in the proportion to the Shares held by them in the Company, on a Fully Diluted Basis, on the date of the New Offer Notice. If such Accepting Shareholders do not subscribe to the unallocated Offered Securities, then such remaining Offered Securities may be offered to third parties, (ii) Such remaining Offered Securities shall not be issued to a third party at a price less than the price offered to Shareholders; and (iii) any third party to whom such remaining Shares are to be allocated or issued shall not be a Restricted Party and shall pursuant to clause 2.2 of the SSHA, execute a Deed of Accession pursuant to which such person will become a party to the SSHA. Notwithstanding anything contained in this article, in case AGP DC fails to fully subscribe to its entitlement of the Offered Securities, the unallocated Offered Securities shall first be offered for subscription to NIIF before being offered to any other Shareholder or any third party in accordance with the terms of this article; and (ii) NIIF fails to fully subscribe to its entitlement of the Offered Securities, the unallocated Offered Securities shall first be offered for subscription to AGP DC before being offered to any other Shareholder or any third party in accordance with the terms of this article.</p> |

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| | <p style="text-align: center;">Notification of allocation of Offered Securities</p> <p>102.11. The Board must notify each Accepting Shareholder within 5 (five) business days of the end of the offer period the number of Offered Securities it has been allocated in accordance with the allocation process in Articles 102.7, 102.8, 102.9 and 102.10.</p> <p style="text-align: center;">Settlement</p> <p>102.12. Settlement of the issue and allotment of the Offered Securities allocated to the Accepting Shareholders must occur within 30 (thirty) business days after the end of the offer period or by any earlier date agreed by the Accepting Shareholders.</p> <p style="text-align: center;">No requirement to make pro rata offer</p> <p>102.13. Without prejudice to the Reserved Matters but subject to Article 102.14, the Board does not have to comply with Articles 102.2 to 102.12 in respect of:</p> <ul style="list-style-type: none"> (i) in connection with an IPO (including as part of a pre-IPO restructuring or the primary tranche of an IPO but excluding, for the avoidance of doubt, any pre-IPO equity financing round); (ii) made for non-cash consideration in connection with an acquisition of, or merger or consolidation with, another person on arm’s length terms which has been approved as a Reserved Matter in accordance with these Articles; or (iii) in accordance with the LTIP. <p>102.14. Notwithstanding Article 102.13 above, the Company and the Initial Shareholders agree that in the event of any IPO of any JV Group Company, Digital Edge shall, subject to any Laws, have the right to subscribe for such number of additional shares in the JV Group Company to maintain its then existing, undiluted, ownership interest in the relevant JV Group Company.</p> <p>102.15. For the avoidance of doubt, the Board shall not have to comply with Articles 102.2 to 102.12 in respect of any allotment of the Equity Securities in consideration of the payment of the Overdue Contribution by the Funding Party pursuant to Articles 94.2, 94.3 or 94.4.</p> |
| 103 | THIRD PARTY DEBT FUNDING |
| | <p>103.1 Third party debt funding</p> <ul style="list-style-type: none"> (i) If the Board determines, in accordance with the Budget and the Business Plan, that the JV Group requires further funding in order to develop or carry on the Business in accordance with the terms of these Articles, the Company shall explore the commercial viability of obtaining funding from third party lenders on commercial terms, subject to the any specific approvals required under these Articles or the SSHA being obtained (“Third Party Debt Funding”). |

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| | <p>(ii) Any Third Party Debt Funding by way of debt shall be obtained on terms that it does not confer any right, conditional or otherwise, on any third party lender to participate in the share capital of the Company or in the Business.</p> <p>(iii) Unless the Shareholders agree otherwise, there shall be no recourse to the Shareholders in respect of any Third Party Debt Funding and the Shareholders shall not be required to provide guarantees or security in respect thereof.</p> <p>103.2 Subject to the terms of the SSHA, amendment to the SSHA executed between the Initial Shareholders dated 16th September 2024 (“Amendment Agreement”) and the Memorandum of Association of the Company and Articles of Association of the Company, any existing or new borrowings by the Company against which any of the Initial Shareholder has created or is required to create an Encumbrance over Equity Securities held by it in the Company (“Borrowing(s)”) shall be subject to the following conditions:</p> <p>(a) The Company shall utilise such Borrowings only for the purpose of development, operation and management of the Company, and such Borrowings shall not be used for any other purpose, including for making investments in other companies.</p> <p>(b) The Company acknowledges that the terms of the financing documents with respect to the Borrowings as at the Effective Date (i.e. 16th September 2024), where any of the Initial shareholder has created Encumbrance over Equity Securities, with its third party lenders shall be amended, within 30 (thirty) days of the execution of the Amendment Agreement to include the following conditions:</p> <ol style="list-style-type: none"> i. Save and except as agreed to by an Initial Shareholder under the relevant Borrowing documents, in the event of a default under the Borrowing documents between the Company and its third party lenders, neither any of the Initial Shareholder nor the investors of any of the Initial Shareholder shall in any event be subject to any liability in relation to the Encumbrance, if any, provided by any of the Initial Shareholder, EXCEPT where an Initial Shareholder has Encumbered its Equity Securities by way of a pledge, in which case such Initial Shareholder or its investors shall NOT in any event be subject to liability over and above the recovery amount from sale of such Equity Securities Encumbered by such Initial Shareholder subject to the maximum amount outstanding against such Borrowings; ii. Without prejudice to any obligations expressly assumed by an Initial Shareholder under the Borrowing documents, the creation of Encumbrance on Equity Securities by any of the Initial Shareholder shall not tantamount to any form of guarantee in favor of the third party lenders of the Company; and iii. None of the Initial Shareholder shall be under any obligation to create the Encumbrance for a period greater than the residual tenure of NIIF (i.e. creation of Encumbrance on Equity Securities by the Initial Shareholders shall not exceed for a period greater than 26 October 2035), subject to terms as may be specifically set out in the Borrowing documents. |

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| | <p>(c) The Company shall also ensure that the terms set out in this sub-article 103.2 (b) are included in all the new financing documents to be entered into between the Company and its third party lenders for the purposes of new Borrowings against which Equity Securities of any of the Initial Shareholder are Encumbered.</p> <p>(d) The Company shall enter into a letter agreement with all its Subsidiaries against whose Borrowings any of the Initial Shareholder shall create an Encumbrance over Equity Securities held by it in the Company (directly or indirectly) to ensure the limitations and obligations set out in this sub-article 103.2 are mutatis mutandis applicable to such Subsidiary within the JV Group. The letter agreement shall also impose an obligation on the Subsidiaries to include all the terms set out in sub-article 103.2 (b) in the financing arrangement between the Subsidiary and its lenders. Furthermore, the Company shall ensure that such Subsidiaries amend their respective articles of association to reflect the conditions agreed upon in the letter agreement between the Company and such Subsidiary.</p> <p>(e) The Company shall and shall procure that its third party lenders cooperate with the Initial Shareholders, including execution of such additional documents as may be required to ensure compliance with the requirements of the Securities and Exchange Board of India (“SEBI”) by way of its circular no. SEBI/HO/AFD/PoD1/CIR/2024/027 dated April 26, 2024 under the SEBI (Alternative Investment Funds) Regulations, 2012 (as amended) in relation to financing raised / to be raised by the Company and the terms of this Amendment Agreement.</p> <p>For the purposes of this sub-article 103.2, the term “Encumbrance” shall include (a) any restriction on the free and marketable title to shares, by whatever name called, whether executed directly or indirectly; (b) pledge, lien, negative lien, non-disposal undertaking; or (c) any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, and “Encumber” and “Encumbered” shall be construed accordingly.</p> |
| 104 | RESTRICTIONS ON TRANSFER OF SHARES |
| | <p>Generally</p> <p>104.1 A Shareholder must not Transfer any of its Equity Securities unless:</p> <p>104.1.1 the Transfer is made in accordance with Article 105 of these Articles where the transferee is a Permitted Person of the Transferor;</p> <p>104.1.2 following the expiry of the Lock-In Period referred to in Article 106, the Transfer is made in accordance with Article 106 where the transferee is a Third Party Purchaser;</p> <p>104.1.3 the Transfer is made in accordance with Article 107; or</p> <p>104.1.4 the Transfer is made in preparation for an IPO in accordance with Article 107.3(vi).</p> |

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| | <p>104.2 For the avoidance of doubt, nothing in these Articles shall be deemed to limit or restrict the transfer of securities in any entity other than an Investment Holding Entity and the Company and specifically, does not limit or restrict the transfer of securities in: (i) Stonepeak Infrastructure Partners; (ii) limited partners and other investors in, and portfolio companies of, funds managed and / or advised by Stonepeak Infrastructure Partners; and (iii) funds or investment products managed or advised by Stonepeak Infrastructure Partners.</p> <p style="text-align: center;">Transfers of Shares</p> <p>104.3 Any issue or Transfer of Equity Securities in the Company may only be made in accordance with the terms of the SSHA and these Articles. The Shareholders must take all steps necessary to procure the Company, and the Company must take all such steps, to register in its books and record any issue or Transfer of Equity Securities made in accordance with the terms of the SSHA and these Articles.</p> <p>104.4 On completion of any Transfer of Equity Securities, the transferor must deliver to the transferee in respect of the Equity Securities being transferred:</p> <ul style="list-style-type: none"> (i) duly stamped and executed securities transfer forms together with, if required by Foreign Exchange Regulations, a valuation certificate indicating the fair market value of the Equity Securities, as determined by a SEBI registered merchant banker or a chartered accountant in accordance with the Foreign Exchange Regulations; and (ii) the relevant certificates in respect of the Equity Securities; provided that if any Equity Securities are in dematerialised form, the transferor shall deliver or cause to be delivered: (A) to the transferee, a certificate / deposit slip dated as of the date of the transfer or the business day immediately prior to such date of transfer, from its depository participant evidencing the deposit of the relevant Equity Securities; and (B) to its depository participant, a delivery instruction slip instructing its depository participant to debit the transferor's account with the relevant Equity Securities and to credit the transferee's account with such Equity Securities, with a copy of such delivery instruction slip to the transferee. <p>104.5 At completion of any Transfer of Equity Securities, the Company shall procure the passing of resolutions of the directors:</p> <ul style="list-style-type: none"> (i) approving the transfer of the Equity Securities (subject to receipt of a copy of the acknowledgement of filing of the Form SMF-FC-TRS in relation to such Transfer from the authorised dealer bank of the transferor or transferee, where applicable); (ii) endorsement of security certificate(s) in favour of the transferee in respect of the relevant Equity Securities; and (iii) approving the entry into the register of members/security holders of the Company, the name of the transferee as the holder of the Equity Securities and the making of such other entries into the corporate records of the Company as may be necessary. |

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| 105 | PERMITTED TRANSFERS |
| | <p style="text-align: center;">Transfers of Shares to a Permitted Person</p> <p>105.1 A Shareholder (the “Transferor”) may Transfer any of its Equity Securities to Permitted Persons of the Transferor (the “Transferee”) provided that:</p> <ul style="list-style-type: none"> (i) the Transferee first enters into a Deed of Accession under which it becomes a party to the SSHA; (ii) the Transfer is made subject to the Transferee being under an obligation to promptly Transfer the Shares back to the Transferor on the Transferee ceasing to be a Permitted Person of the Transferor, and the Transferor being under an obligation to accept such Transfer; and (iii) the proposed Transferee is not a Restricted Party; provided that in the event that Stonepeak Infrastructure Partners (other than the Digital Edge Group) consummates a direct or indirect Transfer of its interests in DEA Top Co LP and its subsidiaries (which expressly excludes DEA TopCo II LP and its subsidiaries) (“DEA I Group”) to a third party in a manner such that Stonepeak Infrastructure Partners will no longer have Control or exercise Control over the DEA I Group, the definition of “Restricted Parties” as set forth in Article 93 (<i>Definitions and Interpretations</i>) shall stand amended by deleting any reference to “(a) DE Competitor” from the definition and re-lettering the remaining defined term accordingly. <p>105.2 The Transferor acknowledges and agrees that, where it Transfers Shares pursuant to Article 105.1, (i) the Transferor will be liable for the Transferee’s obligations under these Articles as if it remained a holder of the Equity Securities transferred to the Transferee, except to the extent such obligations are performed by the Transferee; and (ii) for the purpose of calculating shareholding thresholds for various aspects of these Articles, shareholding of the Transferor and Transferee(s) shall be jointly considered.</p> <p>105.3 Without prejudice to Article 105.1(ii), in the event that the Transferee ceases to be a Permitted Person of the Transferor, it shall be the duty of the Transferor and Transferee to notify the other Shareholder(s) and the Company in writing that such event has occurred.</p> <p style="text-align: center;">Transfers of securities in an Investment Holding Entity</p> <p>105.4 Securities in an Investment Holding Entity of a Shareholder may be Transferred to a Permitted Person of that Shareholder, provided that the Transfer is made subject to the transferee being under an obligation to promptly Transfer the securities back to the transferor on the transferee ceasing to be a Permitted Person of that Shareholder, and the transferor being under an obligation to accept such Transfer. In the event that such a transferee ceases to be a Permitted Person of that Shareholder, it shall be the duty of that Shareholder and transferee to notify the other Shareholder(s) in writing that such event has occurred. It is further clarified that, after AGP DC has funded in full its Initial Equity Commitment and only after the Promote Effect Date, shares in AGP DC InvestCo Pte Ltd. may be transferred</p> |

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| | <p>to its limited partners and investors, provided that AGP Data Centre Holdings Pte Ltd continues to Control AGP DC InvestCo Pte Ltd after any such Transfer of shares. Only for the purposes of this Article, a “Permitted Person” of AGP DC shall include any directors or key managerial employees of AGP DC and its Affiliates.</p> <p>Further Assurance</p> <p>105.5 Upon a Transfer by the Transferor of its Equity Securities becoming effective, the Transferor, Transferee, other Shareholders and the Company must execute, acknowledge and deliver all such further acts, deeds (including the Deed of Accession), assignments and assurances required to perfect the Transfer of the Equity Securities and the assumption of the Transferor’s rights and obligations under these Articles in relation to the Equity Securities.</p> |
| 106 | PRE-EMPTIVE RIGHTS |
| | <p>Transfers subject to pre-emptive rights</p> <p>106.1 A Transfer of Equity Securities by a Shareholder to any Third Party Purchaser is only permitted by this Article 106 if such Transfer occurs after the third anniversary of the Tranche Payment 1 Funding Date (the “Lock-In Period”), provided that, upon the occurrence of any transactions involving Digital Edge Group contemplated in Clauses 22 and/or 23 of the SSHA, where the Investor Group has agreed to sell its Equity Securities to a DE Purchaser or a third party, or to a Pre-IPO Conversion or a Post-IPO Conversion, as the case may be, in accordance with Clauses 22and/or23 of the SSHA, the Lock-In Period in respect of such Transfer of Shares by the Investor Group will not apply;</p> <p>106.1.1 the transferee is not a Restricted Party;</p> <p>106.1.2 the transferee satisfies “know-your-customer” requirements reasonably requested by the non-selling Shareholder to satisfy its obligations under applicable Anti-Corruption Laws, Economic Sanctions Laws or Anti-Money Laundering Laws;</p> <p>106.1.3 the transferee first enters into a Deed of Accession under which it becomes a party to the SSHA;</p> <p>106.1.4 the Transfer is of all the Equity Securities held by the Shareholder or in minimum lot size of 20% (twenty percent) of the Equity Securities held by such Shareholder or multiples thereof, provided that, unless the Shareholder holds less than 1% (one percent) of the Shares on a Fully Diluted Basis, the number of Equity Securities to be transferred by a Shareholder must at all times represent a minimum of 1% (one percent) of the Shares on a Fully Diluted Basis; and</p> <p>106.1.5 the Transfer complies with Articles 106.2 to 106.14 of theseArticles.</p> <p>ROFO</p> <p>106.2 Subject to Article106.1, a JV Partner holding Equity Securities (the “Selling JV Partner”) who proposes to Transfer any of its Equity Securities must give notice to the other JV Partner holding Equity Securities (the “Non-Selling JV Partner”)</p> |

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| | <p>in the form required by Article 106.3 (the “Transfer Notice”). A copy of the Transfer Notice must also be provided to the Board.</p> <p>106.3 A Transfer Notice must:</p> <p>106.3.1 be in writing signed by the Selling JV Partner;</p> <p>106.3.2 specify the type, class and total number of Equity Securities offered for sale to the Non-Selling JV Partner (the “Sale Securities”);</p> <p>106.3.3 specify the amount of all shareholder loans the Selling JV Partner has advanced to the Company (the “Shareholder Loans”), together with details of the terms of such Shareholder Loans;</p> <p>106.3.4 be subject to the condition that all necessary government and regulatory approvals in connection with the sale are obtained;</p> <p>106.3.5 remain open for allowing the Non-Selling JV Partner to make an offer (which may be conditional) for 20 (twenty) business days (the “Offer Period”); and</p> <p>106.3.6 set out the bank details of the Selling JV Partner to which the Offer Price must be remitted in the event the Offer Price is accepted by the Selling JV Partner (“Selling JV Partner’s Bank Account”).</p> <p>106.4 During the Offer Period, the Non-Selling JV Partner may make an offer (the “Offer”) for the Sale Securities by delivering notice in writing to the Selling JV Partner (an “Offer Notice”), stating: (i) the price in cash it is willing to purchase the Sale Securities (the “Offer Price”); (ii) whether it is willing to subscribe to such number of securities that would result in the infusion of an amount in the Company, which is sufficient to fully repay / redeem the Shareholder Loans (in accordance with the terms of such Shareholder Loans) (“Repayment Securities”); and (iii) any terms or conditions (including any necessary approvals) to which the Offer is subject.</p> <p>106.5 The giving of an Offer Notice to the Selling JV Partner shall constitute an irrevocable offer by such Non-Selling JV Partner to: (i) acquire the Sale Securities from the Selling JV Partner for cash at the price stated in the Offer Notice and on the other terms set forth in the Offer Notice on the basis that the Non-Selling JV Partner may only take up all or none of the Sale Securities offered to it; and (ii) subscribe to Repayment Securities to repay the Shareholder Loans (if any).</p> <p>106.6 If the Selling JV Partner declines or fails to accept an Offer within 20 (twenty) business days from the date of receipt of the Offer Notice (in which case it is deemed to have declined the Offer), the Selling JV Partner shall be entitled, acting in its sole discretion, subject to the Tag-Along Right, to Transfer: (i) all (and not only some) of the Sale Securities to any person that is not a Permitted Person of the Selling JV Partner, not a Restricted Party and satisfies the condition set out in Article 106.1.3 (such person, a “Third Party Purchaser”) at no less than the Offer Price per Sale Security and with any other terms being no more favourable overall to that person than those set out in the Offer Notice, offering the Offer Price and subject to the Third Party Purchaser simultaneously subscribing to the Repayment Securities; or (ii) withdraw its Transfer Notice and retain all of the Sale Securities.</p> <p>106.7 If:</p> |
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| | <p>106.7.1 no Offer is received by the Selling JV Partner within the Offer Period; or</p> <p>106.7.2 an Offer was made and accepted by the Selling JV Partner but the Non-Selling JV Partner fails to complete the Transfer within 30 (thirty) business days of the expiry of the Offer Period (which may be extended for up to 6 (six) months if necessary and if agreed in writing between the Non-Selling JV Partner and the Selling JV Partner to obtain all required legal and regulatory approvals and consents of Government Authorities in respect of the sale and purchase of the Sale Securities, the issuance and allotment of the Repayment Securities and the repayment of the Shareholder Loans, if any),</p> <p>the Selling JV Partner shall be entitled, acting in its sole discretion, subject to compliance with Article 106.9 to Transfer all (and not only some) of the Sale Securities to the Third Party Purchaser at any price (subject to such person simultaneously subscribing to the Repayment Securities) or withdraw its Transfer Notice and retain all of the Sale Securities.</p> <p>106.8 Settlement of the sale and purchase of the Sale Securities to the Non-Selling JV Partner (where an Offer Notice is accepted) must occur within 30 (thirty) business days after the satisfaction of all conditions to the Offer in the Offer Notice, or any earlier date agreed between the Non-Selling JV Partner and the Selling JV Partner (which period may be extended for up to 6 (six) months if necessary and if agreed in writing between the Non-Selling JV Partner and the Selling JV Partner to obtain all required legal and regulatory approvals and consents of Government Authorities in respect of the sale and purchase of the Sale Securities, the issuance and allotment of the Repayment Securities and the repayment of the Shareholder Loans, if any). If a Selling JV Partner fails to comply with the provisions of this Article 106.8:</p> <p>106.8.1 the Company and each director shall be constituted and shall be deemed to have been appointed the agent and attorney of the Selling JV Partner with full power to: (i) take all such actions and complete, execute and deliver, in the name and on behalf of the Selling JV Partner, all documents necessary to give effect to the transfer of the Sale Securities to the Non-Selling JV Partner against payment of the Offer Price to the Selling JV Partner's Bank Account; and (ii) (subject to the transfer being duly stamped, if applicable) enter the Non-Selling JV Partner's name in the register of members/securityholders as the holders of the Sale Securities purchased by them; and</p> <p>106.8.2 the receipt of the Offer Price in the Selling JV Partner's Bank Account shall be a good discharge to the Non-Selling JV Partner.</p> <p>106.9 Any Transfer of the Sale Securities by the Selling JV Partner to a Third Party Purchaser will be conditional on:</p> <p>106.9.1 the Third Party Purchaser entering into a Deed of Accession under which it becomes a party to the SSHA;</p> <p>106.9.2 the Third Party Purchaser subscribing to the Repayment Securities, if any, simultaneously with the Transfer of the Sale Securities; and</p> <p>106.9.3 receipt of any necessary governmental approvals, authorities and consents in connection with the Transfer of the Sale Securities and the Third Party Purchaser</p> |

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| | <p>complying with all applicable Laws in respect of the Transfer of the Sale Securities and subscribing to the Repayment Securities.</p> <p>106.10 On completion of the Transfer of the Sale Securities to the Third Party Purchaser, the Third Party Purchaser will assume the liabilities and obligations of the Selling JV Partner in relation to the Sale Securities. The proceeds from the issuance of the Repayment Securities shall be used by the Company solely for the purposes of repaying the Shareholder Loans.</p> <p style="text-align: center;">Tag-Along Right</p> <p>106.11 After a Selling JV Partner has gone through the right of first offer process set out in Article 106.2 to 106.7, the Selling JV Partner shall give to the Non-Selling JV Partner not less than 20 (twenty) business days' notice in advance of the proposed sale (a "Tag-Along Notice"), which notice shall specify:</p> <p>106.11.1 the identity of the Third Party Purchaser;</p> <p>106.11.2 the price per Sale Security which the Third Party Purchaser is proposing to pay;</p> <p>106.11.3 the manner in which the consideration is to be paid;</p> <p>106.11.4 the number of Sale Securities which the Selling JV Partner proposes to sell; and</p> <p>106.11.5 the address where the notice of the number of Equity Securities which the Non-Selling JV Partner wishes to sell should be sent.</p> <p>106.12 The Non-Selling JV Partner shall be entitled within 14 (fourteen) business days after receipt of the Tag-Along Notice, to notify the Selling JV Partner that it wishes to sell the Tag-Along Securities at the proposed sale price, by sending a notice ("Tag Acceptance Notice") to the Selling JV Partner (the "Tag-Along JV Partner"). The Tag-Along JV Partner may elect to sell all (but not less than all) of its pro rata entitlement, calculated as such proportion of the Equity Securities held by such Tag-Along JV Partner as the Sale Securities proposed to be Transferred by the Selling JV Partner bear to the total number of the Equity Securities held by the Selling JV Partner on the date of the Tag-Along Notice, in each case on a Fully Diluted Basis (the "Tag-Along Securities").</p> <p>106.13 In the event of non-issuance of Tag Acceptance Notice within 14 (fourteen) business days following the receipt of the Tag-Along Notice, the same shall be deemed a waiver by the Non-Selling JV Partner of its rights under Article 106.11. In the event that the Tag-Along JV Partner delivers a Tag Acceptance Notice within 14 (fourteen) business days following the receipt by it of the Tag-Along Notice, the Selling JV Partners shall ensure that the Third Party Purchaser acquires all of the Tag-Along Securities as a part of the proposed transaction for the price and upon the same terms and conditions as mentioned in the Tag-Along Notice, provided that where the Investor Group is the Tag-Along JV Partner, NIIF shall not be required (a) to provide any representations and warranties for the proposed sale other than with respect to the title of NIIF to its portion of the Tag-Along Securities and the authority to Transfer its portion of the Tag-Along Securities; or (b) to otherwise be</p> |

liable or responsible for any indemnification (except in respect of its own breach) or any other obligation; or (c) to enter into any non-competition or similar agreements or any other restrictive covenants which in any way restrict it or its affiliates from carrying on any business; provided further that paragraphs (a) to (c) are conditioned on NIIF bearing in full all costs and expenses in relation to any warranty and indemnification insurance that is required to be obtained to cover the exclusions in paragraphs (a) to (c).

106.14 The completion of the sale and purchase of any Sale Securities held by the Selling JV Partner, and the completion of the sale and purchase of any Tag-Along Securities held by the Tag-Along JV Partner, shall take place at the same time and place, as the Selling JV Partner and the Third Party Purchaser shall agree, and as shall be notified in writing by the Selling JV Partner to the Tag-Along JV Partner at least 5 (five) business days prior to the completion of such sale and purchase. The Tag-Along JV Partner shall attend the completion and deliver the certificates representing its Equity Securities to the Third Party Purchaser in exchange for the sale consideration.

Further assurances

106.15 In order to facilitate a Transfer of Sale Securities by the Selling JV Partner, the Shareholders shall cause the Company to, and the Company shall, facilitate the necessary due diligence in respect of the JV Group and offer full cooperation during such exercise.

106.16 Upon a Transfer by the Selling JV Partner of its Sale Securities becoming effective, the Selling JV Partner, Third Party Purchaser, Non-Selling JV Partner and the Company must execute, acknowledge and deliver all such further acts, deeds (including the Deed of Accession), assignments and assurances required to perfect the Transfer of the Sale Securities and the assumption of the Selling JV Partner's rights and obligations under the SSHA in relation to the Sale Securities.

No sale to third party

106.17 If the Selling JV Partner does not execute a legally binding agreement for the sale of the Sale Securities to a third party within 6 (six) months of the end of the Offer Period, the process set out in Articles 106.2 to 106.14 must be repeated before the Selling JV Partner can dispose of any of its Sale Securities under this Article 106.

106.18 Notwithstanding anything to the contrary contained in these Articles, including Article 104.2, no Shareholder shall Transfer (directly or through change of Control) its Equity Securities to any Sanctioned Person or any other person the Transfer (directly or indirectly) to whom would be subject to the first and/or third provisos to Rule 6(a) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (or any succeeding legislation thereto). In case of any such Transfer, the Investor Group shall have the right, but not the obligation, to call upon Digital Edge and its Permitted Persons that are Shareholders (the "**Call Option**") in writing (the "**Call Option Notice**") to Transfer all (but not less than all) of their Equity Securities to the Investor Group (and/or its nominee) at the Fair Market Value. Upon exercise of the Call Option, Digital Edge and its Permitted Persons that are Shareholders shall complete the Transfer of all (but not less than all) of their Equity Securities to the Investor Group (and/or its nominee) at the Fair Market Value, within 30 (thirty) days from receipt of the Call Option Notice.

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| | <p style="text-align: center;">No avoidance</p> <p>106.19 The Shareholders agree not to avoid the intent and spirit of this Article 106, including by issuing securities or Transferring, directly or indirectly any interest in any entity that is an Investment Holding Entity of a Shareholder, without complying with this Article 106.</p> |
| 102A | <p>OTHER EXIT RIGHTS</p> <p>The provisions of Sections 1A(B), 1A(D), 1B(B), 1B(C), 1C(B), 1C(C), 1C(D) and 1D of the Letter Agreement are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> |
| 107 | <p>MANDATORY IPO</p> |
| | <p>107.1 At any time: (i) following the fourth anniversary of the expiration of the Lock-In Period, an Initial Shareholder (other than AGP DC) and including successors and permitted assigns of each such Initial Shareholder; and (ii) on or after the eighth anniversary of the Tranche Payment 1 Funding Date, each of the Initial Shareholders (including AGP DC and successors and permitted assigns of each such Initial Shareholder); (in each case a the “Demanding Shareholder”), shall have the right (the “IPO Demand Right”) by written notice to the Company to mandatorily call for, pursue, procure and complete an IPO of the JV Group, provided that:</p> <ul style="list-style-type: none"> (i) the proceeds (net of the IPO fees and expenses) to be received by each Initial Shareholder individually in respect of any such IPO shall result in a Net MOIC of at least 3.0x (in INR) to each individual Initial Shareholder; (ii) the IPO is done on a Major Stock Exchange at a per share public offering price (prior to underwriting commission and expense) with a pre-money valuation of not less than INR 45,000,000,000; and (iii) the minimum public float requirements as prescribed under applicable Law is adhered to (collectively Article 107.1(i) to (iii), a “Qualified IPO”), <p>and further provided that AGP DC and its successors and permitted assigns shall not be entitled to call for, pursue, procure and complete a Qualified IPO, on and from the Promote Effect Date.</p> <p>107.2 In the event of a Qualified IPO, the Shareholders shall be entitled to offer their Equity Securities for sale in such Qualified IPO on a <i>pro rata</i> basis.</p> <p>107.3 In connection with any Qualified IPO pursued following delivery of notice by the Demanding Shareholder in accordance with Article 107.1, each party shall, and shall procure that its respective Affiliates shall, to the extent within its authority and power, cooperate and assist as is necessary and reasonably requested of them by the Demanding Shareholder to facilitate or implement such Qualified IPO including, as</p> |

applicable, performing such actions and entering into such agreements and arrangements as may be required by applicable Law, which may include:

- (i) entering into customary underwriting agreements, sale agreements or similar agreements for the benefit of the underwriters, brokers, sponsors, agents, nominated advisers or purchasers (as applicable) in connection with the Qualified IPO on terms mutually agreed between the JV Partners;
- (ii) exercising all voting rights and providing all consents required in connection with the Qualified IPO on the terms and at the time, in each case, reasonably proposed by the Demanding Shareholder;
- (iii) furnishing customary information regarding itself and its investment and holdings in the JV Group and otherwise participating as reasonably required in the preparation of customary disclosure documentation;
- (iv) each Shareholder agreeing to the same restrictions on the Transfer of its Shares as are in line with normal market practices at the time and reasonably required by the sponsor, underwriter or similar person or the Demanding Shareholder in order to facilitate the Qualified IPO;
- (v) (a) taking all reasonable actions; and (b) exercising all voting rights, in each case, as is necessary in order to ensure that the Company or the entity/trust established in connection with and preparation for a Qualified IPO, as the case may be, is or will be compliant with all applicable Laws and the rules of the relevant Major Stock Exchange, for the completion of the Qualified IPO; and
- (vi) cooperating with any reorganisation of the JV Group to implement the interposition of the entity/trust established in connection with and preparation for a Qualified IPO, together with any Transfers that may be necessary in connection with undertaking the Qualified IPO.

107.4 In connection with any Qualified IPO, the Company shall, and shall cause each other JV Group Company to, use its reasonable endeavours to prepare, facilitate, implement and effect such Qualified IPO, including by:

- (i) as promptly as practicable making each filing with and obtaining each approval, consent or waiver from any Government Authority required for such Qualified IPO (including approval of an offer document for a public offering of equity securities where required in accordance with applicable Laws);
- (ii) furnishing to and affording the Demanding Shareholder, its financial advisers and the underwriters, legal counsel, accountants and other professionals engaged in connection with the Qualified IPO any financial and other records reasonably requested by them in connection therewith;
- (iii) causing customary opinions of counsel and comfort letters and the auditors to such JV Group Company to be delivered in connection therewith; and
- (iv) participating in “road shows”, in each case as required in connection with such Qualified IPO and approved by the Demanding Shareholder.

107.5 Each party agrees that in the event that any party does not comply with this Article 107, the Company will be constituted the agent for the defaulting party for taking such actions as are necessary in the reasonable opinion of the Demanding

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| | Shareholder to give effect to the terms of this Article 107 and the directors of the Company may authorise any officer to execute and deliver on behalf of the defaulting party any documentation and do any other thing that is necessary in the reasonable opinion of the Demanding Shareholder in connection with this Article 107 and the Company may receive any consideration due to the defaulting party to be held on trust for the defaulting party. |
| 108 | LTIP |
| | 108.1 The Company and the Initial Shareholders acknowledge and agree that present or future managers of the JV Group determined by the JV Partners shall be granted cash or equity based long term incentive plan (the “ LTIP ”) at the level of the Company and aligning with the overall business key performance indicators, on terms to be agreed between the JV Partners. The Company and the Initial Shareholders shall use reasonable endeavours to put in place such an incentive plan at an appropriate time determined by the Initial Shareholders as a Reserved Matter. |
| 109 | LIQUIDITY PROCESS |
| | <p>Liquidity Event Objective</p> <p>109.1 The Company and the Initial Shareholders will use reasonable endeavours to jointly explore a mutually profitable:</p> <ul style="list-style-type: none"> (iv) sale of all the Equity Securities; or (v) IPO on terms reasonably acceptable to the Shareholders at that time, <p>(each a “Liquidity Event”), 2 (two) years after the expiration of the Lock-In Period.</p> <p>109.2 After the fifth anniversary of the Tranche Payment 1 Funding Date (or earlier if otherwise agreed in writing by the JV Partners), the JV Partners shall, at least once each year, discuss in good faith with each other: (i) the results of their respective assessment regarding the possibility of a Liquidity Event, including an assessment of the liquidity options available and potential proceeds to Shareholders under different scenarios (each a “Liquidity Process”); and (ii) initiating a Liquidity Process in respect of the JV Group.</p> <p>109.3 At any time after the sixth anniversary of the Tranche Payment 1 Funding Date (or earlier if otherwise agreed in writing by the JV Partners), if a Liquidity Event has not occurred and any member of the Investor Group is still a Shareholder, the Company and the JV Partners will, on receipt of a written request from Investor Group appoint an independent adviser, acceptable to the JV Partners acting reasonably, to undertake a Liquidity Event on the then most favourable terms.</p> |

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| | <p>109.4 In the event of an IPO in terms of Article 109.1 (ii), the Shareholders shall be entitled to offer their Equity Securities for sale in such IPO on a <i>pro rata</i> basis.</p> <p>Assistance on Liquidity Event</p> <p>109.5 Without limiting any specific obligation which a party may have under these Articles in connection with a Liquidity Event:</p> <ul style="list-style-type: none"> (i) each party must use their reasonable endeavours to facilitate a Liquidity Event in accordance with this Article 109; (ii) each Shareholder must exercise all rights it has in relation to the Company and any Equity Securities to facilitate a Liquidity Event in accordance with these Articles unless and to the extent that the Liquidity Event or such process, contravenes an express provision of these Articles; (iii) each JV Partner must procure that each Nominee Director appointed by it (alone or with other parties), approves all matters appropriate to ensure that the Liquidity Event occurs in accordance with the agreed Liquidity Event; and (iv) each party must (and must ensure that the other JV Group Companies) do all things, execute all documents (provided that the request to do such things, or execute such documents does not contravene an express provision of these Articles) and provide all such information and assistance as may be required by the Shareholders or the Company to facilitate the Liquidity Event. |
| 110 | NON-FUNDING DEFAULT AND CONSEQUENCES OF NON-FUNDING DEFAULT |
| | <p style="text-align: center;">Notice of Non-Funding Default</p> <p>110.1 Where a Default (other than a Funding Default) (a “Non-Funding Default”) occurs in respect of a Shareholder (the “Defaulting Shareholder”), the Company or any of the non-Defaulting Shareholders may give a written notice (the “Default Notice”) to the Defaulting Shareholder.</p> <p>110.2 The Default Notice must specify details of the Non-Funding Default, whether the Non-Funding Default is capable of being remedied or not, and where the Non-Funding Default is capable of being remedied, the period required to remedy the Non-Funding Default, which must be 10 business days from the date of the Default Notice or such shorter period that the Company or non-Defaulting Shareholder (acting reasonably) considers necessary to protect the interests of the Company or such longer period as the Company or non-Defaulting Shareholders (acting reasonably) considers appropriate (the “Default Remedy Period”).</p> |

Consequences of Non-Funding Default

110.3 With effect from the expiry of the Default Remedy Period and provided the relevant Non-Funding Default is either undisputed or is disputed and such dispute has been finally settled by arbitration in accordance with the terms of Clause 35.8 to Clause 35.12 of SSHA, then notwithstanding any other provision of these Articles, the following consequences shall be applicable, which shall be without prejudice to the any rights or remedies of the non-Defaulting Shareholder(s) under these Articles, applicable Law or equity:

- (i) subject to the Companies Act, all rights of the Defaulting Shareholder and its Permitted Persons that are Shareholders under Article 101.6 shall stand immediately suspended;
- (ii) all of the approval or consent rights of the Defaulting Shareholder and its Affiliates and Permitted Persons that are Shareholders specifically contemplated by these Articles (including, for the avoidance of doubt, in respect of the Reserved Matters) shall be immediately suspended;
- (iii) the non-Defaulting Shareholder(s) shall be entitled to exercise the right to attend and vote at general meetings of the Shareholders as if it were a holder of the Equity Securities held by the Defaulting Shareholder and its Permitted Persons (such Equity Securities to be referred to as the “**Default Securities**”), provided that, non-Defaulting Shareholder(s) shall not exercise its rights in any manner with respect to the Default Securities that would expose the Defaulting Shareholder or any of its Permitted Persons that are Shareholders to any liability under applicable Laws. To give effect to the foregoing understanding, the Defaulting Shareholder, on behalf of itself and its Permitted Persons that are Shareholders, agrees to appoint the non-Defaulting Shareholder(s) as its and its Permitted Persons lawful attorney for the purposes of receiving notices of and attending and voting at all meetings of the Shareholders and authorises: (i) the Company to send any notices in respect of the Default Securities to the non-Defaulting Shareholder(s); and (ii) the non-Defaulting Shareholder(s) to complete in such manner as it thinks fit and to return proxy forms, forms of appointment of a representative to attend a meeting of the Shareholders, consents to short notice and any other document required to be signed by it in its capacity as a Shareholder;
- (iv) the Defaulting Shareholder and its Permitted Persons that are Shareholders shall cease to be entitled to receive any dividends or distributions of the Company in respect of the Default Securities held by it, and if there is a requirement under applicable Laws to pay dividends or distributions to such Defaulting Shareholder, then at the election of the non-Defaulting Shareholder(s), all dividends or distributions will either be paid to the non-Defaulting Shareholder(s) or shall be kept in trust for the benefit of the non-Defaulting Shareholder(s);
- (v) in the event the relevant Non-Funding Default remains unremedied to the satisfaction of the Company and the non-Defaulting Shareholder(s) (acting in good faith) for a period of 180 (one hundred and eighty) days after the expiry of the Default Remedy Period, the non-Defaulting Shareholder(s) shall be entitled to serve a written notice on the Defaulting Shareholder (“**Default Put Option Notice**”) requiring the Defaulting Shareholder to purchase within 30 (thirty) days from the date of the Default Put Option

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| | <p>Notice all of the Equity Securities held by the non-Defaulting Shareholder(s) (together with its Permitted Persons that are Shareholders) at the Fair Market Value; and</p> <p>(vi) in the event the relevant Non-Funding Default remains unremedied to the satisfaction of the Company and the non-Defaulting Shareholder(s) (acting in good faith) for a period of 180 (one hundred and eighty) days after the expiry of the Default Remedy Period, the non-Defaulting Shareholder(s) shall be entitled (but not obliged) to serve a written notice to the Defaulting Shareholder (“Default Call Option Notice”) requiring the Defaulting Shareholder and all the Permitted Persons of the Defaulting Shareholder that are Shareholders to sell to the non-Defaulting Shareholder(s) (and/or its nominee) all of the Default Securities within 30 (thirty) days from the date of the Default Call Option Notice, free and clear from all Security Interests and with all rights, title, interest in and thereto together with benefits attached thereto at the Fair Market Value, provided that the non-Defaulting Shareholders shall be entitled to acquire the Default Securities on a <i>pro rata</i> basis, and if a non-Defaulting Shareholder declines to purchase the proportionate share of the Default Securities, the other non-Defaulting Shareholder (if applicable) shall have the right but not the obligation to purchase all the Default Securities.</p> <p>For the purposes of this Article 110.3, where the Defaulting Shareholder is a member of the Investor Group, the reference to “Permitted Person” in the context of such Defaulting Shareholder shall not include any other member(s) of the Investor Group.</p> <p>110.4 Notwithstanding Article 110.3 (iii), 110.3 (iv) and 110.3 (vi), if the Defaulting Shareholder is: (i) AGP DC, NIIF shall be entitled (and not be obligated) to exercise the rights of non-Defaulting Shareholder under Articles 110.3 (iii) and/or 110.3 (iv) and/or to purchase all the Default Securities under Article 110.3 (vi), in priority to, and to the exclusion of, Digital Edge, unless otherwise communicated in writing by NIIF to Digital Edge; and (ii) NIIF, AGP DC shall be entitled (and not be obligated) to exercise the rights of non-Defaulting Shareholder under Articles 110.3 (iii) and/or 110.3 (iv) and/or to purchase all the Default Securities under Article (vi), in priority to, and to the exclusion of, Digital Edge, unless otherwise communicated in writing by AGP DC to Digital Edge.</p> <p>110.5 Notwithstanding anything contained in this Article 110, and for the avoidance of doubt, it is agreed that where the Default is a Funding Default, this Article 110 will not apply to such Default or such Defaulting Shareholder, and in such event the Defaulting Shareholder will be subject to the consequences set out in Article 94 (<i>Funding Default</i>).</p> <p>110.6 Each of the consequences set out under Articles (i), (ii), (iii) and (iv) continues in respect of the Defaulting Shareholder until the Default has been remedied to the satisfaction of the Company and the non-Defaulting Shareholder(s) (acting in good faith).</p> <p>110.7 For the purposes of this Article 110, a Defaulting Shareholder will be deemed to have remediated a breach of Article 104 relating to the transfer of Equity Securities</p> |

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| | <p>if the Equity Securities that are the subject of that breach are transferred back to the Defaulting Shareholder and no loss has been suffered by any Shareholder other than the Defaulting Shareholder as a result of the breach.</p> <p>110.8 The Defaulting Shareholder's obligations under these Articles continue to apply during the period of applicability of the consequences set out under this Article 110.</p> <p>110.9 If a Non-Funding Default occurs, the rights in this Article 110 are without prejudice to any other rights that any other party may have. Without prejudice to the generality of the foregoing, the Company and the Initial Shareholders acknowledge and agree that each of the Company and affected non-Defaulting Shareholder is entitled to seek injunctive relief, an order for specific performance or other equitable remedy from a court of competent jurisdiction as a remedy for any conduct, threatened or reasonably likely conduct which is or would be a breach of these Articles, in addition to any other remedies available at law or in equity under or independently of these Articles.</p> |
| 111 | RESTRICTIVE COVENANTS AND EXCLUSIVITY |
| | <p>The provisions of clause 27 (<i>Restrictive Covenants</i>) and clause 28 (<i>Exclusivity and Investment Opportunities</i>) of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> |
| 112 | COMPLIANCE AND ESG COVENANTS |
| | <p>112.1 Each Shareholder acknowledges and agrees that it shall, subject to the terms of these Articles, exercise their rights as Shareholders to procure that the JV Group incorporate ESG criteria in the JV Group's strategy and operations, including cooperating to ensure that the Company adopts as soon as reasonably practicable, institutional standard compliance frameworks and best practice sustainability measures, including the policies, procedures and frameworks set out in Schedule 4 of the SSHA and the ESMS Principles and ESMS Guidelines (“Compliance Policies”).</p> <p>112.2 Without prejudice to the generality of Article 112.1, the Initial Shareholders agree:</p> <p>112.2.1 that the Company shall, and shall procure that the JV Group shall, put in place the Compliance Policies;</p> <p>112.2.2 to appoint a third party advisor to assist with the drafting, preparation and finalization of such Compliance Policies; and</p> <p>112.2.3 that such Compliance Policies shall be adopted by the Company and JV Group within 90 (ninety) days from the Effective Date, unless mutually agreed to be extended by the Initial Shareholders.</p> <p>112.3 The Company shall comply, and shall procure that each of the other JV Group Companies comply, with the NIIF Environmental and Social Management Policy,</p> |

| Article No. | Description |
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| | <p>ESMS Principles and ESMS Guidelines provided that if Digital Edge has similar policies that are more stringent than the NIIF Environmental and Social Management Policy, ESMS Principles and ESMS Guidelines, the Company shall comply and procure with such policies of Digital Edge. The aforementioned policies shall not be made less stringent without the prior written consent of the JV Partners.</p> <p>112.4 The Company shall, and shall procure that each of the other JV Group Companies shall, at all times during the term of the SSHA, comply with the environmental, health, safety and social (EHSS), labour, human rights related provisions under all applicable Law and regulatory approvals, consents and clearances issued thereunder, and duly maintain the relevant documentation to demonstrate compliance with the same.</p> <p>112.5 The Company shall provide information / feed data on the environment, health, safety, social and governance in relation to itself and the other JV Group Companies to the NIIF's SaaS platform for portfolio management.</p> <p>112.6 The Company shall implement and report to the Initial Shareholders all the agreed deliverables listed out in the environment and social action plan agreed between the Initial Shareholders or any mitigation measures or corrective actions which may emerge in discussion with the Company, in a timebound manner at all times.</p> |
| 113 | TAX COVENANTS |
| | <p>The Company and the Initial Shareholders will cooperate with respect to any tax matters related to or arising in connection with the Company and each party shall deliver, if possible, to the other party any and all information reasonably requested by such other party in connection with such tax matters, including (without limitation) in connection with the preparation and submission of tax returns or external tax audits. The reasonable third party costs of complying with such requests must be paid on demand by the party requesting the information.</p> |
| 114 | MISCELLANEOUS |
| | <p>114.1. The provisions of clauses 35.7 (<i>Governing Law</i>) and 35.8 to 35.12 (<i>Dispute resolution and arbitration</i>) of the SSHA shall be applicable to these Articles, <i>mutatis mutandis</i>.</p> <p>114.2. An Initial Shareholder may assign, novate or otherwise transfer any of its rights or obligations under Part B of these Articles to any person to whom it has Transferred any of its Equity Securities, without the prior written consent of the other Shareholders so long as its Equity Securities have been Transferred in accordance with the provisions of these Articles and the SSHA, provided that in the case of a partial Transfer, the transferor and the transferee cannot collectively have more rights or obligations than were originally granted to the transferor.</p> <p>114.3. Shareholding Computation</p> |

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| | <p>(i) In computing the number or percentage of Equity Securities held by any Initial Shareholder for the purposes of Part B of these Articles, the Equity Securities held by the Permitted Personsof that Initial Shareholder (who have executed the Deed of Accession) shall also be considered.</p> <p>(ii) In computing the number or percentage of Equity Securities held by the Investor Group for the purposes of these Articles, the Equity Securities held by a Relevant Third Party Purchaser shall also be considered to be held by the Investor Group if:</p> <p>(a) NIIF continues to hold at least 45% of the Shares held by the Investor Group (as a whole) on a Fully Diluted Basis; and</p> <p>(b) The Relevant Third Party Purchaser has executed and delivered a Deed of Accession acceding to the rights and obligations of NIIF in terms of the SSHA.</p> <p>(iii) If the conditions set forth in Article 114.3.(ii) above are not satisfied, then in computing the number or percentage of Equity Securities held by the Investor Group for the purposes of these Articles:</p> <p>(a) only the Equity Securities held by NIIF and AGP DC shall be taken into consideration, if the Shares held by NIIF exceed the Shares held by the Relevant Third Party Purchaser, in each case on a Fully Diluted Basis; or</p> <p>(b) only the Equity Securities held by the Relevant Third Party Purchaser and AGP DC shall be taken into consideration, if the Shares held by NIIF do not exceed the Shares held by the Relevant Third Party Purchaser,</p> <p>in each case on a Fully Diluted Basis.</p> <p>(iv) NIIF hereby undertakes to Digital Edge that, so long as the conditions set forth in clause 35.26.ii are satisfied, if the Relevant Third Party Purchaser defaults for any reason in the performance of its obligations, under these Articles (upon becoming a Shareholder of the Company) (“Backstop Obligations”), NIIF shall immediately on demand unconditionally perform (or procure the performance of) and satisfy (or procure the satisfaction of) such Backstop Obligations in the manner set out in these Articles as if it were the principal obligor.</p> |

ANNEXURE I : PROMOTE

TERMS AND CONDITIONS OF PROMOTE AND THE TERMS OF THE CONVERTIBLE INSTRUMENTS

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| I | Equity Securities and Pre-Crystallisation Ratios | <ol style="list-style-type: none"><li data-bbox="577 1211 1347 1832">1. The Company and the Initial Shareholders agree that, any time after the Funding Date for Tranche Payment 2 until the Promote Effect Date, then unless otherwise agreed in writing between the Initial Shareholders: (i) in addition to subscription to Shares, the Initial Shareholders shall subscribe to compulsorily convertible preference shares (“CCPSs”) and compulsorily convertible debentures (“CCDs”) in accordance with the terms of the SSHA, including Schedule 9 of the SSHA, and theseArticles; and (ii) if the Company proposes to issue any Equity Securities, then such Equity Securities shall consist of Shares, CCPS and CCDs, which shall be offered to each Initial Shareholder in the ratio of 5:15:80 respectively (such ratios, the “Pre – Crystallisation Ratios”) such that the Shares shall be offered to each Initial Shareholder; Class A CCPS and Class A CCDs shall be offered to Digital Edge or any of its Permitted Persons (subject to Article 93.E.12); Class B CCPS and Class B CCDs shall be offered to NIIF or any of its Permitted Persons (subject to Article 93.E.12); and Class C CCPS and Class C CCDs shall be offered to AGP DC or any of its Permitted Persons (subject to Article 93.E.12).<li data-bbox="577 1854 1347 1946">2. Any contributions made by the Initial Shareholders any time after the Funding Date for Tranche Payment 2 until the Promote Effect Date towards their respective Total Equity |
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| | | <p>Commitments under Article 93E (including any Overdue Contribution under Article 94) by way of subscription to Equity Securities shall be per the Pre – Crystallisation Ratios.</p> <p>3. The Company and the Initial Shareholders agree that, on the Tranche Payment 1 Funding Date and the Funding Date of Tranche Payment 2, the Initial Shareholders shall subscribe to the Equity Securities, including Class A CCDs, Class B CCDs, Class C CCDs, Class A CCPS, Class B CCPS and Class C CCPS, to achieve the security holding and shareholding pattern set out in Part A and Part B, respectively, of Appendix 3 of the SSHA.</p> <p>4. Until the Promote Effect Date, the Company shall ensure that any reduction, reorganization of capital or buy-back of Equity Securities shall be done in a manner that ensures that ratio of the outstanding Shares, CCPSs and CCDs following such reduction, reorganization of capital or buy-back is per the Pre – Crystallisation Ratio.</p> <p>5. The Company shall not issue any further Class A CCDs, Class B CCDs, Class C CCDs, Class A CCPS, Class B CCPS or Class C CCPS after the Promote Effect Date.</p> |
| II | Existing CCDs | <p>The Company had issued and allotted 1,007,292 (One million seven thousand two hundred ninety two) of compulsorily convertible debentures bearing face value INR 100 (Indian Rupees One Hundred) (“Existing CCDs”) to AGP Data Centre Holdings Pte. Ltd. These have been subsequently transferred by AGP Data Centre Holdings Pte. Ltd to AGP DC pursuant to the share purchase agreement dated 31 January 2022 entered into between AGP Data Centre Holdings Pte. Ltd. and AGP DC. In accordance with applicable Laws, as contemplated at paragraph v(c) of row 2 of Schedule 8 of the SSHA, the terms of Existing CCDs shall, prior to Tranche Payment 1 Funding Date, be modified to align the same with the terms and conditions of Class C CCDs (<i>as set out in paragraph III below</i>) and consequent to such modification the Existing CCDs shall stand reclassified as Class C CCDs.</p> |
| III | Terms of CCDs | <p>CCDs to be issued by the Company shall have the terms set out hereinbelow:</p> <p><u>Class A CCDs</u></p> <p>1. Subscriber: Digital Edge or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>2. Instrument: Unlisted unsecured compulsorily convertible debentures</p> <p>3. Offer: Until the Promote Effect Date, Class A CCDs shall be offered to Digital Edge at the time of each contribution made by Digital Edge towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding</p> |

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| | | <p>Date for Tranche Payment 2, also per the Pre – Crystallisation Ratios.</p> <p>4. Face Value: The face value of each Class A CCD shall be INR 100 (Indian Rupees One Hundred).</p> <p>5. Coupon: Subject to Article 110.3 of these Articles: (a) each Class A CCD shall carry a coupon of 12.20% per annum commencing from 1 April 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders) and , calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Tenure or the conversion of Class A CCDs into Shares as per sub-paragraph 7 or 8 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class B CCDs and Class C CCDs. It is clarified that no coupon shall accrue until 31 March 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).</p> <p>6. Voting Rights: No voting rights.</p> <p>7. Tenure: The tenure of a Class A CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date does not fall before the expiry of the aforesaid 10 (ten) yearsperiod, then, subject to applicable Laws, the tenure of such Class A CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date (“Tenure”). Upon the expiry of the Tenure, the relevant Class A CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 10.</p> <p>8. Optional Conversion: Class A CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the conversion ratio set out at sub-paragraph 10 below. For the avoidance of doubt, it is clarified that, no holder of any Class A CCD shall be entitled to convert such Class A CCD into Shares at its option prior to the Promote Effect Date.</p> <p>9. Ranking: The Class A CCDs shall rank <i>pari passu</i> with Class B CCDs and Class C CCDs in all respects, save and except the conversion ratio of Class B CCDs and Class C CCDs where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>10. Conversion Ratio:</p> |
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| | | <p>The provisions of sub paragraph 10 of row III of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>11. Transferability: The transferability of Class A CCDs shall be subject to the terms and conditions of the SSHA.</p> <p>12. Stamp Duty: The Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class A CCDs.</p> <p>13. Taxes: All payments made by the Company in respect of the Class A CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>14. General: The Class A CCDs shall be governed by and construed in accordance with the SSHA, and these Articles.</p> <p>15. Authorised Share Capital: The Company shall, prior to the conversion of the Class A CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class A CCDs and take all corporate actions necessary in this regard.</p> <p>16. Governing Law: The Class A CCDs shall be governed by and construed in accordance with the Laws of India.</p> <p><u>Class B CCDs</u></p> <p>17. Subscriber: NIIF or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>18. Instrument: Unlisted unsecured compulsorily convertible debentures</p> <p>19. Offer: Until the Promote Effect Date, Class B CCDs shall be offered to NIIF at the time of any contributions made by NIIF towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, also per the Pre – Crystallisation Ratios.</p> <p>20. Face Value: The face value of each Class B CCD shall be INR 100 (Indian Rupees One Hundred).</p> <p>21. Coupon: Subject to Article 110.3 of these Articles: (a) each Class B CCD shall be carry a coupon of 12.20% per annum commencing from 1 April 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders), calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Tenure</p> |
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| | | <p>or the conversion of Class B CCDs into Shares as per sub-paragraph 23 or 24 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class A CCDs and Class C CCDs. It is clarified that no coupon shall accrue until 31 March 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).</p> <p>22. Voting Rights: No voting rights.</p> <p>23. Tenure: The tenure of a Class B CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date does not fall before the expiry of the aforesaid 10 (ten) years period, then, subject to applicable Laws, the tenure of such Class B CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date (“Tenure”). Upon the expiry of the Tenure, the relevant Class B CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 26.</p> <p>24. Optional Conversion: Class B CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the conversion ratio set out at sub-paragraph 26 below. For the avoidance of doubt, it is clarified that, no holder of any Class B CCD shall be entitled to convert such Class B CCD into Shares at its option prior to the Promote Effect Date.</p> <p>25. Ranking: The Class B CCDs shall rank <i>pari passu</i> with Class A CCDs and Class C CCDs in all respects, save and except the conversion ratio of Class A CCDs and Class C CCDs where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>26. Conversion Ratio:</p> <p>The provisions of sub paragraph 26 of row III of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>27. Transferability: The transferability of Class B CCDs shall be subject to the terms and conditions of the SSHA.</p> <p>28. Stamp Duty: Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class B CCDs.</p> <p>29. Taxes: All payments made by the Company in respect of the Class B CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or</p> |
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| | | <p>withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>30. General: The Class B CCDs shall be governed by and construed in accordance with the SSHA and these Articles.</p> <p>31. Authorised Share Capital: The Company shall, prior to the conversion of the Class B CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class B CCDs and take all corporate actions necessary in this regard.</p> <p>32. Governing Law: The Class B CCDs shall be governed by and construed in accordance with the Laws of India.</p> <p>33. NIF's Determination: Notwithstanding anything in these Articles and Schedule 9 of the SSHA (including sub-paragraph 26.7 of row III), in connection with a Promote Crystallisation Event, NIF's determination of the Promote and/or the conversion formula / ratio of the Class B CCDs set out in sub-paragraph 26 and/or the proportionate ownership of NIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIF's determination on the said matters; provided that the same is compliant with sub-paragraph 26.5 of row III of Schedule 9 of the SSHA; and would not constitute a breach or violation of any provision of applicable Indian Laws.</p> <p><u>Class C CCDs</u></p> <p>34. Subscriber: AGP DC or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>35. Instrument: Unlisted unsecured compulsorily convertible debentures</p> <p>36. Offer: Any time after the Tranche Payment 1 Funding Date until the Promote Effect Date, Class C CCDs shall be offered to AGP DC at the time of each contribution made by AGP DC towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, also per the Pre – Crystallisation Ratios.</p> <p>37. Face Value: The face value of each Class C CCD shall be INR 100 (Indian Rupees One Hundred).</p> <p>38. Coupon: Subject to Article 110.3 of these Articles: (a) each Class C CCD shall carry a coupon of 12.20 % per annum commencing from 1 April 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders), calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion</p> |
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| | | <p>any time but in any case, on or prior to the expiry of the Tenure or the conversion of Class C CCDs into Shares as per sub-paragraph 40 or 41 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class A CCDs and Class B CCDs. It is clarified that no coupon shall accrue until 31 March 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).</p> <p>39. Voting Rights: No voting rights.</p> <p>40. Tenure: The tenure of a Class C CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date does not fall before the expiry of aforesaid 10 (ten) years period, then, subject to applicable Laws, the tenure of such Class C CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date (“Tenure”). Upon the expiry of the Tenure, the relevant Class C CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 43.</p> <p>41. Optional Conversion: Class C CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the conversion ratio set out at sub-paragraph 43 below. For the avoidance of doubt, it is clarified that, no holder of any Class C CCD shall be entitled to convert such Class C CCD into Shares at its option prior to the Promote Effect Date.</p> <p>42. Ranking: The Class C CCDs shall rank <i>pari passu</i> with Class A CCDs and Class B CCDs in all respects, save and except the conversion ratio of Class A CCDs and Class B CCDs where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>43. Conversion Ratio:</p> <p>The provisions of sub paragraph 43 of row III of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>44. Transferability: The transferability of Class C CCDs shall be subject to the terms and conditions of the SSHA.</p> <p>45. Stamp Duty: Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class C CCDs.</p> <p>46. Taxes: All payments made by the Company in respect of the Class C CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or</p> |
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| | | <p>withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>47. General: The Class C CCDs shall be governed by and construed in accordance with the SSHA and these Articles.</p> <p>48. Authorised Share Capital: The Company shall, prior to the conversion of the Class C CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class C CCDs and take all corporate actions necessary in this regard.</p> <p>49. Governing Law: The Class C CCDs shall be governed by and construed in accordance with the Laws of India.</p> <p>50. NIIF's Determination: Notwithstanding anything in these Articles or Schedule 9 of the SSHA (including sub-paragraph 43.7 of row III), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or conversion formula / ratio of the Class C CCDs set out in sub-paragraph 43 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 43.5 of row III of Schedule 9 of the SSHA; and would not constitute a breach or violation of any provision of applicable Indian Laws.</p> |
| IV | Terms of CCPS | <p>CCPS to be issued by the Company shall have the terms set out hereinbelow:</p> <p><u>Class A CCPS</u></p> <p>1. Subscriber: Digital Edge or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>2. Instrument: Unlisted unsecured participating cumulative compulsorily convertible preference shares</p> <p>3. Offer: Until the Promote Effect Date, Class A CCPS shall be offered to Digital Edge at the time of each contribution made by Digital Edge towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, also per the Pre – Crystallisation Ratios.</p> <p>4. Face Value: The face value of each Class A CCPS shall be INR 100 (Indian Rupees One Hundred).</p> <p>5. Term: The term of the Class A CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class A CCPS ("Term"). Upon the expiry of the</p> |

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| | | <p>Term, the relevant Class A CCPS shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 9 below.</p> <p>6. Optional Conversion: Class A CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 9 below. For the avoidance of doubt, it is clarified that, no holder of any Class A CCPS shall be entitled to convert such Class A CCPS into Shares at its option prior to the Promote Effect Date.</p> <p>7. Voting Rights: Subject to Article 110.3 of these Articles, the holders of the Class A CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of Article 94.6, the voting rights available to the holders of Class A CCPS pursuant to this sub-paragraph 7 shall be considered to be intrinsic to the Class A CCPS or the holders thereof. For the purpose giving effect to the above voting arrangement, the Company and the Initial Shareholders agree that Sections 43 and 47 of the Companies Act shall not apply to the Company.</p> <p>8. Dividend: Subject to Article 110.3 of these Articles; each holder of the Class A CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends, which shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Term or the conversion of the Class A CCPS into Shares as per sub-paragraph 5 or 6 above, whichever is earlier, simultaneously with, and in the same proportion as, the dividend on Class B CCPS and Class C CCPS.</p> <p>9. Conversion Ratio:</p> <p>The provisions of sub paragraph 9 of row IV of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into theseArticles and made a part hereof.</p> <p>10. Ranking: The Class A CCPS shall rank <i>pari passu</i> with Class B CCPS and Class C CCPS in all respects, save and except the conversion ratio of Class B CCPS and Class C CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>11. Transferability: The transferability of Class A CCPS shall be subject to the terms and conditions of the SSHA.</p> |
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| | | <p>12. Stamp Duty: The Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class A CCPS.</p> <p>13. Taxes: All payments made by the Company in respect of the Class A CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>14. General: The Class A CCPS shall be governed by and construed in accordance with the SSHA and these Articles.</p> <p>15. Authorised Share Capital: The Company shall, prior to the conversion of the Class A CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class A CCPS and take all corporate actions necessary in this regard.</p> <p>16. Governing Law: The Class A CCPS shall be governed by and construed in accordance with the Laws of India.</p> <p style="text-align: center;"><u>Class B CCPS</u></p> <p>17. Subscriber: NIIF or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>18. Instrument: Unlisted unsecured participating cumulative compulsorily convertible preference shares</p> <p>19. Offer: Until the Promote Effect Date, Class B CCPS shall be offered to NIIF at the time of each contribution made by NIIF towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, also the Pre – Crystallisation Ratios.</p> <p>20. Face Value: The face value of each Class B CCPS shall be INR 100 (Indian Rupees One Hundred).</p> <p>21. Term: The term of the Class B CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class B CCPS (“Term”). Upon the expiry of the Term, the relevant Class B CCPS shall automatically convert into Shares per the conversion ratio arrived at in accordance with sub-paragraph 25.</p> <p>22. Optional Conversion: Class B CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 25 below. For the</p> |
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| | | <p>avoidance of doubt, it is clarified that, no holder of any Class B CCPS shall be entitled to convert such Class B CCPS into Shares at its option prior to the Promote Effect Date.</p> <p>23. Voting Rights: Subject to Article 110.3 of these Articles, the holders of the Class B CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of Article 94.6, the voting rights available to the holders of Class B CCPS pursuant to this sub-paragraph 23 shall be considered to be intrinsic to the Class B CCPS or the holders thereof. For the of purpose giving effect to the above voting arrangement, the Company and the Initial Shareholders agree that Section 43 and 47 of the Companies Act shall not apply to the Company.</p> <p>24. Dividend: Subject to Article 110.3 of these Articles, each holder of the Class B CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum calculated on the face value which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Term or the conversion of the Class B CCPS into Shares as per sub-paragraphs 21 or 22 above, whichever is earlier, simultaneously with, and in the same proportion as, the dividend on Class A CCPS and Class C CCPS.</p> <p>25. Conversion Ratio:</p> <p>The provisions of sub paragraph 25 of row IV of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>26. Ranking: The Class B CCPS shall rank <i>pari passu</i> with Class A CCPS and Class C CCPS in all respects, save and except the conversion ratio of Class A CCPS and Class C CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>27. Transferability: The transferability of Class B CCPS shall be subject to the terms and conditions of the SSHA.</p> <p>28. Stamp Duty: Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class B CCPS.</p> <p>29. Taxes: All payments made by the Company in respect of the Class B CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or</p> |
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| | | <p>withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>30. General: The Class B CCPS shall be governed by and construed in accordance with the SSHA, and these Articles.</p> <p>31. Authorised Share Capital: The Company shall, prior to the conversion of the Class B CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class B CCPS and take all corporate actions necessary in this regard.</p> <p>32. Governing Law: The Class B CCPS shall be governed by and construed in accordance with the Laws of India.</p> <p>33. NIIF's Determination: Notwithstanding anything in these Articles or Schedule 9 of the SSHA (including sub-paragraph 25.7 of row IV), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or the conversion formula / ratio of the Class B CCPS set out in sub-paragraph 25 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 25.5 of row IV of Schedule 9 of the SSHA; and would not constitute a breach or violation of any provision of applicable Indian Laws.</p> <p><u>Class C CCPS</u></p> <p>34. Subscriber: AGP DC or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>35. Instrument: Unlisted unsecured participating cumulative compulsorily convertible preference shares</p> <p>36. Allotment: Until the Promote Effect Date, Class C CCPS shall be offered to AGP DC at the time of any contributions made by AGP DC towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, the Pre – Crystallisation Ratios.</p> <p>37. Face Value: The face value of each Class C CCPS shall be INR 100 (Indian Rupees One Hundred).</p> <p>38. Term: The term of the Class C CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class C CCPS. Upon the expiry of the Term, the relevant Class C CCPS shall automatically convert into Shares per the conversion ratio arrived at in accordance with sub-paragraph 42.</p> |
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| | | <p>39. Optional Conversion: Class C CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 42 below. For the avoidance of doubt, it is clarified that, no holder of any Class C CCPS shall be entitled to convert such Class C CCPS into Shares at its option prior to the Promote Effect Date.</p> <p>40. Voting Rights: Subject to Article 110.3 of these Articles, the holders of the Class C CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of Article 94.6, the voting rights available to the holders of Class C CCPS pursuant to this sub-paragraph 40 shall be considered to be intrinsic to the Class C CCPS or the holders thereof. For the purpose of giving effect to the above voting arrangement, the Company and the Initial Shareholders agree that Section 43 and 47 of the Companies Act shall not apply to the Company.</p> <p>41. Dividend: Subject to Article 110.3 of these Articles, each holder of the Class C CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum calculated on the face value which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends shall be payable by the Company at its discretion any time but in any case, on or prior to expiry of the Term or the conversion of the Class B CCPS into Shares as per sub-paragraph 38 or 39 above, whichever is earlier, simultaneously with, and in the same proportion as, the dividend on Class A CCPS and Class B CCPS.</p> <p>42. Conversion Ratio:</p> <p>The provisions of sub paragraph 42 of row IV of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>43. Ranking: The Class C CCPS shall rank <i>pari passu</i> with Class A CCPS and Class B CCPS in all respects, save and except the conversion ratio of Class A CCPS and Class B CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>44. Transferability: The transferability of Class C CCPS shall be subject to the terms and conditions of the SSHA.</p> <p>45. Stamp Duty: Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar</p> |
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| | | <p>issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class C CCPS.</p> <p>46. Taxes: All payments made by the Company in respect of the Class C CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>47. General: The Class C CCPS shall be governed by and construed in accordance with the SSHA and these Articles.</p> <p>48. Authorised Share Capital: The Company shall, prior to the conversion of the Class C CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class C CCPS and take all corporate actions necessary in this regard.</p> <p>49. Governing Law: The Class C CCPS shall be governed by and construed in accordance with the Laws of India.</p> <p>50. NIIF's Determination: Notwithstanding anything in these Articles or Schedule 9 of the SSHA (including sub-paragraph 42.7 of row IV), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or conversion formula / ratio of the Class C CCPS set out in sub-paragraph 42 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 42.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws.</p> |
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