

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

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

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

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

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

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

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

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

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

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

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

**THIS CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN AND WILL NOT BE CIRCULATED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO ANY PERSON OR TO THE PUBLIC IN INDIA WHICH WOULD CONSTITUTE AN ADVERTISEMENT, INVITATION, OFFER, OR SOLICITATION OF AN OFFER OF NOTES, RESULTING IN VIOLATION OF INDIAN LAWS. THIS CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN AND WILL NOT BE REGISTERED, PRODUCED, PUBLISHED OR MADE AVAILABLE AS AN OFFER DOCUMENT (WHETHER AS A PROSPECTUS IN RESPECT OF A PUBLIC OFFER OR A GENERAL INFORMATION DOCUMENT OR A KEY INFORMATION DOCUMENT OR PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER OR OTHER OFFERING MATERIAL IN RESPECT OF ANY PRIVATE PLACEMENT, UNDER THE COMPANIES ACT, 2013 OR RULES FRAMED THEREUNDER, EACH AS AMENDED, OR THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, OR ANY OTHER APPLICABLE INDIAN LAWS) WITH THE REGISTRAR OF COMPANIES IN INDIA, THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE**

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

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

- (i) you are, or are acting on behalf of, a holder or a Beneficial Owner of the U.S.\$600,000,000 9.25% Guaranteed Bonds due 2026 (Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677) (Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413) issued by VRF II and guaranteed by the Company (the “**Bonds**”);
- (ii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;
- (iii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitation described in the Consent Solicitation Memorandum under applicable laws;
- (iv) you are not a Sanctions Restricted Person;
- (v) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission; and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

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

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

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

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

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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

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

**Consent Solicitation Memorandum dated 13 December 2023**



**Proposal by**

**Vedanta Resources Finance II Plc, in its capacity as issuer**

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

**Vedanta Resources Limited, in its capacity as guarantor**

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

to holders of the outstanding

**U.S.\$600,000,000 9.25% Bonds due 2026**

*(of which U.S.\$600,000,000 is outstanding)*

*(Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677)*

*(Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413)*  
*(the “**Bonds**”)*

Vedanta Resources Limited (the “**Company**”) and Vedanta Resources Finance II Plc (“**VRF II**”) intend to convene the Meeting of the holders of the Bonds to consider and, if thought fit, pass the Extraordinary Resolution which will provide for certain amendments to the Terms and Conditions of, and certain waivers relating to, the Bonds.

The Consent Solicitation will commence on 13 December 2023 and will expire at 5:00 p.m. (EST) on 2 January 2024 (the “**Voting Deadline**”) (the “**Consent Period**”). In order to be eligible for payment of the Early Consent Fee, Beneficial Owners of the Bonds must validly submit Consent Instructions in favour of the Extraordinary Resolution to the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) by no later than 5:00 p.m. (EST) on 27 December 2023 (the “**Early Consent Deadline**”), unless the Early Consent Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the Meeting Provisions and as provided herein. In order to be eligible for payment of the Late Consent Fee, Beneficial Owners of the Bonds must validly submit Consent Instructions in favour of the Extraordinary Resolution to the Information and Tabulation Agent (and not subsequently revoked in the limited circumstances in which revocation is permitted) after the Early Consent Deadline but by no later

than the Voting Deadline, unless the Voting Deadline is extended or terminated earlier by the Company in its sole discretion, subject to applicable law, the Meeting Provisions and as provided herein. If the Early Consent Deadline and/or the Voting Deadline for the Consent Solicitation is extended, the Company will publicly announce such extension, as soon as reasonably practicable after the applicable deadline, in accordance with the terms of this Consent Solicitation Memorandum.

Concurrent with this Consent Solicitation, the Company, VRF II, Twin Star Holdings Ltd. (“**Twin Star**”) and Welter Trading Limited (“**Welter**”, and together with Twin Star, the “**Subsidiary Guarantors**”) are also seeking the approval of the holders of the Other Concurrent Bonds (as defined herein) by way of the relevant extraordinary resolution at the relevant meeting of each of the Other Concurrent Bonds to make certain amendments and waivers relating to the Other Concurrent Bonds (the “**Concurrent Consent Solicitations**”).

The Extraordinary Resolution that is duly passed at the Meeting or, as the case may be, adjourned Meeting, will be deemed effective, subject to:

- (1) all of the relevant extraordinary resolutions in respect of the Other Concurrent Bonds being duly passed at the relevant meetings or, as the case may be, adjourned meeting(s) of the holders of the Other Concurrent Bonds, the respective Eligibility Condition (as defined in the notice of meeting of such Other Concurrent Bonds) thereof being satisfied and there being no increase to the Consent Fee, Ineligible Bondholder Payment or Upfront Principal Redemption (each as defined in the notice of meeting of such Other Concurrent Bonds) from the amounts set out the relevant notice of meeting dated on or about the date of this Consent Solicitation Memorandum (the “**Concurrent Consent Solicitation Conditions**”);
- (2) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay the Consent Fee and any amounts payable under the Concurrent Consent Solicitations, as the Company may determine in its sole and absolute discretion (the “**Financing Condition**”); and
- (3) the Company having paid the applicable Consent Fee to the relevant Bondholders (as of the Record Date only) on the Settlement Date,

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

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

Description of the Bonds	ISIN	Common Code	CUSIP	Early Consent Fee	Late Consent Fee
U.S.\$600,000,000 9.25% Bonds due 2026					
(Regulation S Bonds)	USG9T27HAA24	198421677	G9T27HAA2	U.S.\$7.50 per U.S.\$1,000 principal amount of Bonds	U.S.\$2.50 per U.S.\$1,000 principal amount of Bonds
(Rule 144A Bonds)	US92243XAA90	198421413	92243XAA9		

**Record Date:** 26 December 2023

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

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

Subject to the terms and conditions specified in this Consent Solicitation Memorandum, the other Consent Conditions being satisfied (or waived) and the Supplemental Trust Deed being executed, Beneficial Owners of the Bonds who have submitted (and have not validly withdrawn) a Consent Instruction in favour of the Extraordinary Resolution (i) on or prior to the Early Consent Deadline shall be entitled to receive the Early

Consent Fee, or (ii) after the Early Consent Deadline but on or prior to the Voting Deadline, shall be entitled to receive the Late Consent Fee.

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

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

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

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

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

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

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

***Solicitation Agents***

**J.P. Morgan**

**Standard Chartered Bank**

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

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

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

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

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, VRF II or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent

Solicitation Memorandum comes are required by the Company, VRF II, each of the Solicitation Agents, the Trustee and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, VRF II, the Solicitation Agents, the Trustee or the Information and Tabulation Agent nor their respective directors, officers, employees, representatives, affiliates or advisers will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

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

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

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

## TABLE OF CONTENTS

	<b>Page</b>
INDICATIVE TIMETABLE .....	1
DEFINITIONS .....	6
OVERVIEW OF THE CONSENT SOLICITATION .....	13
TAX CONSIDERATIONS .....	17
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS .....	18
RISK FACTORS.....	24
TERMS OF THE CONSENT SOLICITATION.....	28
SOLICITATION AGENTS AND INFORMATION AND TABULATION AGENT .....	40
SCHEDULE 1 FORM OF NOTICE OF MEETING IN RESPECT OF THE BONDS .....	42
SCHEDULE 2 FORM OF SUB-PROXY .....	56

## INDICATIVE TIMETABLE

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

All announcements will also be posted on the website operated by the Information and Tabulation Agent for purposes of the Consent Solicitation: <http://projects.morrowsodali.com/Vedanta2026> (the “**Consent Website**”), subject to eligibility confirmation and registration.

Event	Date	Description of Event
Launch Date	13 December 2023	Notice of the Meeting given to holders of the Bonds through DTC Direct Participants, Euroclear and Clearstream.  This Consent Solicitation Memorandum is made available to Beneficial Owners of the Bonds via the Consent Website (free of charge): <a href="http://projects.morrowsodali.com/Vedanta2026">http://projects.morrowsodali.com/Vedanta2026</a> , subject to eligibility confirmation and registration. This Consent Solicitation Memorandum and copies of the Trust Deeds will also be made available to Beneficial Owners of the Bonds for inspection at the registered office of the Company (free of charge).
Publication of notice on the SGX-ST website, delivery of the notice to DTC Direct Participants, Euroclear and Clearstream and publication of the Consent Solicitation Memorandum and the notice on the Consent Website	13 December 2023	Delivery of the notice to DTC Direct Participants, Euroclear and Clearstream and the website of the SGX-ST and publication of the Consent Solicitation Memorandum and the notice on the Consent Website.
Publication of the 1H2024 Interim Financial Statements	On or around 15 December 2023	The Company expects to announce the 1H2024 Interim Financial Statements on <a href="http://www.vedantaresources.com/Pages/FinancialReports.aspx">http://www.vedantaresources.com/Pages/FinancialReports.aspx</a> or the website of SGX-ST on <a href="http://www.sgx.com">http://www.sgx.com</a> .
Record Date	26 December 2023	Only DTC Direct Participants that held a principal amount of the Bonds, as reflected in the records of the Clearing System, on this date will be entitled to submit a Form of Sub-Proxy

<b>Event</b>	<b>Date</b>	<b>Description of Event</b>
Early Consent Deadline	5:00 p.m. (EST), 27 December 2023	<p>Latest time and date for delivery of Consent Instructions to the Information and Tabulation Agent, in relation to the Meeting, in order for the Bondholder to be eligible for payment of the Early Consent Fee.</p>
Voting Deadline	5:00 p.m. (EST), 2 January 2024	<p>Payment of the Early Consent Fee is subject to the other Consent Conditions being satisfied (or waived) and the Supplemental Trust Deed being executed.</p>
Meeting of the holders of Bonds	9:45 a.m. (Singapore time), 4 January 2024	<p>Latest time and date for Bondholders to appoint the Information and Tabulation Agent (or its nominee) as proxy to attend the Meeting and to vote in respect of the Extraordinary Resolution, or to make other arrangements to attend or to be represented at the Meeting, in each case in accordance with the Meeting Provisions, the provisions of the Trust Deed and the Notice of Meeting. Bondholders who deliver the Consent Instructions in favour of the Extraordinary Resolution to the Information and Tabulation Agent in relation to the Meeting after the Early Consent Deadline but before the Voting Deadline shall be eligible for payment of the Late Consent Fee.</p>
		<p>Payment of the Late Consent Fee is subject to the other Consent Conditions being satisfied (or waived) and the Supplemental Trust Deed being executed.</p>
		<p>Time and date of the Meeting, at which the holders of Bonds will vote in relation to the Extraordinary Resolution.</p>
		<p>The Meeting will not commence until the meetings in relation to the Other Concurrent Bonds under the Concurrent Consent Solicitations are completed. Consequently, the Meeting may commence later than the time stated.</p>

**Events following the Meeting:**

(A) If the Extraordinary Resolution is passed at the Meeting:

Event	Date	Description of Event
Announcement of results of the Meeting	As soon as reasonably practicable after the Meeting.	Announcement of the results of the Meeting.
Delivery of notice of results to DTC Direct Participants, Euroclear and Clearstream and publication of such notice on the website of the SGX-ST	As soon as reasonably practicable after the Meeting.	Delivery of notice of the results of the Meeting to DTC Direct Participants, Euroclear and Clearstream and publication of such notice on the Consent Website and the website of the SGX-ST.
Amendment Date	As soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee, are satisfied (or waived).	If the Meeting is quorate and validly held, the Extraordinary Resolution is passed and the Consent Conditions, other than the payment of the Consent Fee, are satisfied (or waived), execution of the Supplemental Trust Deed.
Settlement Date	Expected to be as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date.	If the Supplemental Trust Deed is executed, payment of the applicable Consent Fee to the Beneficial Owners of the Bonds (as of the Record Date only) who have delivered their Consent Instructions to the Information and Tabulation Agent in favour of the Extraordinary Resolution at or prior to the Early Consent Deadline or the Voting Deadline, as the case may be, and who have not withdrawn such Consent Instructions.
		The Extraordinary Resolution and the Supplemental Trust Deed will take effect on the Settlement Date.

(B) If there is no quorum at the Meeting, an adjourned Meeting will be held on 18 January 2024. If the Extraordinary Resolution is passed at the adjourned Meeting:

Event	Date	Description of Event
Announcement of results of the adjourned Meeting	As soon as reasonably practicable after the adjourned Meeting.	Announcement of the results of the adjourned Meeting.
Delivery of notice of results to DTC Direct Participants, Euroclear and Clearstream and	As soon as reasonably practicable after the adjourned Meeting.	Delivery of notice of the results of the adjourned Meeting to DTC Direct Participants, Euroclear and Clearstream and publication of such notice on the

Event	Date	Description of Event
publication of such notice on the website of the SGX-ST		Consent Website and the website of the SGX-ST.
Amendment Date	As soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee, are satisfied (or waived).	If the adjourned Meeting is quorate and validly held, the Extraordinary Resolution is passed and the Consent Conditions, other than the payment of the Consent Fee, are satisfied (or waived), execution of the Supplemental Trust Deed.
Settlement Date	Expected to be as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date.	If the Supplemental Trust Deed is executed, payment of the applicable Consent Fee to the Beneficial Owners of the Bonds (as of the Record Date only) who have delivered their Consent Instructions to the Information and Tabulation Agent in favour of the Extraordinary Resolution at or prior to the Early Consent Deadline or the Voting Deadline, as the case may be, and who have not withdrawn such Consent Instructions.
		The Extraordinary Resolution and the Supplemental Trust Deed will take effect on the Settlement Date.
(C) If the Extraordinary Resolution is not passed at the Meeting or adjourned Meeting, or if the Extraordinary Resolution is passed at the Meeting or the adjourned Meeting but the Consent Conditions are not satisfied (or waived), the Supplemental Trust Deed will not be executed and no Consent Fee will be paid.		
<b>BONDHOLDERS SHOULD NOTE THAT PAYMENT OF THE APPLICABLE CONSENT FEE ON THE SETTLEMENT DATE IS CONDITIONAL ON THE OTHER CONSENT CONDITIONS BEING SATISFIED (OR WAIVED) AND THE SUPPLEMENTAL TRUST DEED BEING EXECUTED. IF THE CONSENT CONDITIONS ARE NOT SATISFIED (OR WAIVED) BY THE LONGSTOP DATE, THE CONSENT SOLICITATION SHALL BE TERMINATED.</b>		
<i>All of the above dates are subject to earlier deadlines that may be specified by DTC Direct Participants, Euroclear and Clearstream or any intermediary. Beneficial Owners of the Bonds held via Euroclear or Clearstream, who are not direct participants of DTC, must contact their custodian to arrange for their direct participants in the Clearing System through which they hold Bonds to submit the electronic acceptance and to instruct the Clearing System to instruct the relevant Bonds in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System.</i>		
<i>Euroclear or Clearstream may impose additional deadlines in order to properly process such instructions. As part of instructing through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.</i>		
<i>Beneficial Owners of the Bonds are advised to check with any DTC Direct Participant, bank, securities broker, Clearing System or other intermediary through which they hold their Bonds as to whether such</i>		

*intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.*

**Concurrent Consent Solicitations**

Concurrent with this Consent Solicitation, the Company, VRF II and the Subsidiary Guarantors are carrying out the Concurrent Consent Solicitations. See “*Overview of the Consent Solicitation — Concurrent Consent Solicitations*” for further details.

## DEFINITIONS

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

**2024 Bonds I**

U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721) issued by the Company.

**2024 Bonds II**

U.S.\$1,000,000,000 13.875% Bonds due 2024 (Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584) (Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495) issued by VRF II and guaranteed by the Company and the Subsidiary Guarantors.

**2025 Bonds**

U.S.\$1,200,000,000 8.95% Bonds due 2025 (Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038) (Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046) issued by VRF II and guaranteed by the Company and the Subsidiary Guarantors.

**Amendment Date**

The date on which the Supplemental Trust Deed is executed, which date is expected to be as soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee, are satisfied.

For the avoidance of doubt, the Supplemental Trust Deed will take effect on the Settlement Date.

**Beneficial Owner of the Bonds or  
Beneficial Owner**

A person who is the beneficial owner of a particular principal amount of the Bonds (i) as shown in the records of DTC or any DTC Direct Participant or (ii) holding any Bonds, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds any Bonds through a DTC Direct Participant.

**Bondholder**

The Registered Holder, a DTC Direct Participant or a Beneficial Owner of the Bonds.

**Bonds**

U.S.\$600,000,000 9.25% Bonds due 2026 (Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677) (Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413) issued by VRF II and guaranteed by the Company.

**Business Day**

A day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the cities

	of London (United Kingdom) and New York (United States of America) and on which DTC is operating.
<b>Clearing System</b>	DTC, Euroclear, Clearstream.
<b>Clearstream</b>	Clearstream Banking S.A.
<b>Code</b>	The Internal Revenue Code of 1986, as amended.
<b>Company</b>	Vedanta Resources Limited (formerly known as Vedanta Resources plc) (Legal Entity Identifier: 2138007MYEKPEAZQTW83).
<b>Concurrent Consent Solicitations</b>	The consent solicitations, concurrent with this Consent Solicitation, by the Company, VRF II and the Subsidiary Guarantors seeking the approval of the holders of each of the Other Concurrent Bonds by way of the relevant extraordinary resolution at a relevant meeting of each of the Other Concurrent Bonds to make certain amendments and waivers relating to the Other Concurrent Bonds.
<b>Consent Conditions</b>	<p>The Extraordinary Resolution that is duly passed at the Meeting or, as the case may be, adjourned Meeting, will be deemed effective, subject to:</p> <ul style="list-style-type: none"> <li>(i) all of the relevant extraordinary resolutions in respect of the Other Concurrent Bonds being duly passed at the relevant meetings or, as the case may be, adjourned meeting(s) of the holders of the Other Concurrent Bonds, the respective Eligibility Condition (as defined in the notice of meeting of such Other Concurrent Bonds) thereof being satisfied and there being no increase to the Consent Fee, Ineligible Bondholder Payment or Upfront Principal Redemption (each as defined in the notice of meeting of such Other Concurrent Bonds) from the amounts set out the relevant notice of meeting dated on or about the date of this Consent Solicitation Memorandum (the <b>“Concurrent Consent Solicitation Conditions”</b>);</li> <li>(ii) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay the Consent Fee and any amounts payable under the Concurrent Consent Solicitations, as the Company may determine in its sole and absolute discretion (the <b>“Financing Condition”</b>); and</li> <li>(iii) the Company having paid the applicable Consent Fee to the relevant Bondholders (as of the Record Date only) on the Settlement Date.</li> </ul>

<b>Consent Fee</b>	Early Consent Fee or Late Consent Fee.
<b>Consent Instruction(s)</b>	The Form of Sub-Proxy with respect to the Bonds, delivered by the DTC Direct Participant to the Information and Tabulation Agent.
<b>Consent Period</b>	The period from, and including, the date of this Consent Solicitation Memorandum to, and including, the Voting Deadline, as such period may be extended by the Company from time to time subject to applicable law, the Meeting Provisions and as provided herein.
<b>Consent Solicitation</b>	The invitation to each of the Beneficial Owners to vote in respect of the Extraordinary Resolution in respect of all or some of their Bonds by submitting Consent Instructions at or prior to the Voting Deadline.
<b>Consent Website</b>	<a href="http://projects.morrowsodali.com/Vedanta2026">http://projects.morrowsodali.com/Vedanta2026</a> , the website set up by the Information and Tabulation Agent for the purpose of the Consent Solicitation, the access to which is subject to eligibility confirmation and registration.
<b>Demerger Scheme</b>	The composite scheme of arrangement between Vedanta Limited, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013, approved by the board of directors of Vedanta Limited on 29 September 2023 and filed (seeking no objection letter) with BSE Limited and National Stock Exchange of India Limited on 20 October 2023, respectively.
<b>DTC Direct Participant</b>	Each person who is shown in the records of DTC as a holder of an interest in the Bonds on the Record Date.
<b>DTC</b>	The Depository Trust Company.
<b>Early Consent Fee</b>	U.S.\$7.50 per U.S.\$1,000 principal amount in respect of the Bonds.
	<i>Please also see the section entitled "Certain U.S. Federal Income Tax Considerations".</i>
<b>Early Consent Deadline</b>	5:00 p.m. (EST) on 27 December 2023, subject to extension at the discretion of the Company until such later date and time as the Company may determine.
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Extraordinary Resolution</b>	The extraordinary resolution to be proposed at the Meeting, as further described under the heading " <i>Overview of the Consent Solicitation – The Proposal</i> " and which is to be proposed, considered and voted upon at the Meeting (as set out in the Notice of Meeting).

<b>Form of Sub-Proxy</b>	A properly completed form of sub-proxy (in the form annexed in Schedule 2 to this Consent Solicitation Memorandum) signed by a person who is shown in the records of DTC as a DTC Direct Participant at the Record Date in relation to the Bonds to procure that the votes attributable to the Bonds should be cast at the Meeting (including any adjourned Meeting thereof) in respect of the Extraordinary Resolution, as applicable, and delivered by the relevant DTC Direct Participant by sending a pdf version by e-mail to the Information and Tabulation Agent at its e-mail address set forth in this Consent Solicitation Memorandum, which sub-proxy shall appoint the Information and Tabulation Agent (or one of more of its employees nominated by it) or any other person as sub-proxy in relation to the Meeting.
<b>Information and Tabulation Agent</b>	Morrow Sodali Ltd.
<b>IRS</b>	Internal Revenue Service.
<b>Late Consent Fee</b>	U.S.\$2.50 per U.S.\$1,000 principal amount.
	<i>Please also see the section entitled "Certain U.S. Federal Income Tax Considerations".</i>
<b>Longstop Date</b>	29 January 2024.
<b>Meeting</b>	The meeting (or, if applicable, the adjourned meeting) of the holders of Bonds to consider and, if thought fit, pass the Extraordinary Resolution as described under the heading " <i>Overview of the Consent Solicitation – The Proposal</i> ".
<b>Meeting Provisions</b>	The provisions for meetings of holders of Bonds referred to in the Terms and Conditions and set out in Schedule 4 ( <i>Provisions for Meetings of Bondholders</i> ) of the Trust Deed.
<b>Notice of Meeting</b>	The notice of the Meeting of the holders of Bonds in the form set out in " <i>Form of Notice of Meeting</i> " in Schedule 1 hereto.
<b>Other Concurrent Bonds</b>	The 2024 Bonds I, the 2024 Bonds II and the 2025 Bonds.
<b>Principal Paying Agent</b>	Citibank, N.A., London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability.
<b>Private Credit Facility</b>	The U.S.\$1,250,000,000 facilities agreement between, among others, Vedanta Resources Investments Limited and Vedanta Holding Mauritius II Limited as borrowers, Vedanta Resources Limited, Vedanta UK Holdings Limited, Twin Star Holdings Ltd. and Welter Trading Limited as guarantors, Standard Chartered Bank as arranger, Madison Pacific Trust Limited as agent and security agent, and the original lenders named therein.
<b>Proposal</b>	The proposal relating to the Bonds as set out herein in the section entitled " <i>Overview of the Consent Solicitation – The Proposal</i> ", which includes: (i) certain amendments to the

	Terms and Conditions and (to the extent applicable) the Trust Deed; and (ii) waivers to comply with certain covenants of the Bonds for the purposes of any transaction relating to the Proposed Demerger, as further set out in paragraph (1) of the Extraordinary Resolution.
<b>Proposed Demerger</b>	The proposed demerger announced by Vedanta Limited, an indirect subsidiary of the Company listed on the BSE Limited and the National Stock Exchange of India Limited, to demerge its business units into independent companies, namely: Vedanta Aluminium Metal Limited, Malco Energy Limited, Talwandi Sabo Power Limited, Vedanta Iron and Steel Limited and Vedanta Base Metals Limited pursuant to the implementation of the Demerger Scheme.
<b>Record Date</b>	26 December 2023, being the date, on which DTC is expected to appoint DTC Direct Participants as its proxies under an omnibus proxy in respect of the principal amount of the Bonds shown on its records as being held by them.
	In accordance with Schedule 4 ( <i>Provisions for Meetings of Bondholders</i> ) of the Trust Deed for the Bonds, the Record Date should be no more than 10 days prior to the date of the Meeting.
<b>Registered Holder</b>	Cede & Co. as the nominee of DTC.
<b>Sanctions Authority</b>	<ul style="list-style-type: none"> <li>(i) The United States government;</li> <li>(ii) the United Nations;</li> <li>(iii) the European Union (or any of its member states including, without limitation, the United Kingdom);</li> <li>(iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li> <li>(v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury of the United Kingdom.</li> </ul>
<b>Sanctions Restricted Person</b>	<p>An individual or entity (a "person"):</p> <ul style="list-style-type: none"> <li>(i) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>), (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/fse/fselist.pdf">https://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (c) the most current "Consolidated list of persons,</li> </ul>

	<p>groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>); or</p> <p>(ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <a href="https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list">https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list</a>) (the "<b>SSI List</b>"), (b) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "<b>EU Annexes</b>"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</p>
<b>SEC</b>	Securities and Exchange Commission.
<b>Settlement Date</b>	The date on which the Company pays the applicable Consent Fee, which date is expected to be as soon as possible following the Amendment Date and, in any case, no later than the Longstop Date.
<b>SGX-ST</b>	The Singapore Exchange Securities Trading Limited.
<b>Solicitation Agents</b>	J.P. Morgan Securities plc and Standard Chartered Bank.
<b>Subsidiary Guarantors</b>	Twin Star Holdings Ltd. and Welter Trading Limited.
<b>Supplemental Trust Deed</b>	<p>The supplemental trust deed (the form of which is set out in Part II of Annex A of Schedule I) expressed to supplement the Trust Deed and to be executed by the Company, VRF II and the Trustee, if the Extraordinary Resolution is passed at the Meeting (and in such case immediately after such Meeting).</p> <p>For the avoidance of doubt, the Supplemental Trust Deed will only be executed upon the Extraordinary Resolution becoming effective, provided that the Consent Conditions are satisfied (or waived).</p>
<b>Terms and Conditions</b>	The terms and conditions of the Bonds contained in the Trust Deed.
<b>Trust Deed</b>	The trust deed dated 23 April 2019 as supplemented by the supplemental trust deed dated 30 June 2020 and the second supplemental trust deed dated 2 February 2021, each between the Company, VRF II and the Trustee.
<b>Trustee</b>	Citicorp International Limited, as trustee.
<b>U.S. Holder</b>	A Beneficial Owner of the Bonds that is, for U.S. federal income tax purposes, (i) an individual that is a citizen or

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

**Vedanta Group**

The Company, together with its subsidiaries.

**Voting Deadline**

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

**VRF II**

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

## OVERVIEW OF THE CONSENT SOLICITATION

### Background

The main purpose of the Consent Solicitation is to: (1) amend certain covenants and seek certain waivers to allow the Company and its subsidiaries (the “**Vedanta Group**”) to accommodate the existing indebtedness (including, without limitation, private credit facilities) with a higher average cost of debt, (2) amend certain terms of the Bonds in order to improve the credit package of the Bonds to incentivize Bondholders to consent to the proposed amendments and (3) amend certain covenants and seek certain waivers to account for the Proposed Demerger (as defined below) (see “— *Proposed Demerger of Vedanta Limited*”).

### **Proposed Demerger of Vedanta Limited**

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

### The Proposal

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

For the reasons described above under “— *Background*”, the Company is seeking approval from the Bondholders by way of Extraordinary Resolution at a Meeting of the Bondholders, pursuant to the Terms and Conditions and the Meeting Provisions for the following:

- (i) consent to amendments to the Terms and Conditions of the Bonds as indicated in Annex A of Schedule 1 of this Consent Solicitation Memorandum; and
- (ii) the irrevocable and unconditional waiver of any requirement to comply with the Terms and Conditions for the purposes of any transaction relating to the Proposed Demerger, including any transfer of assets or liabilities contemplated in connection therewith,

(the “**Proposal**”) as further described in paragraph (1) of the Extraordinary Resolution contained in the Notice of Meeting for the Bonds, the relevant form of which is set out in Schedule 1 to this Consent Solicitation Memorandum. Each Bondholder should read the Notice of Meeting in full.

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

Copies of the Trust Deed will be available at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date

of this Consent Solicitation Memorandum up to and including the date of the Meeting (or the adjourned Meeting) (and, in each case, for 15 minutes prior thereto).

### **Consent Fee**

Subject to (i) the Meeting being quorate and validly held, (ii) the Extraordinary Resolution being passed at the Meeting (see “*Quorum and Majority*” below), (iii) the other Consent Conditions being satisfied (or waived) and (iv) the Supplemental Trust Deed being executed, the Company will pay the applicable Consent Fee to each Beneficial Owner of the Bonds (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent, in the case of payment of Early Consent Fee, at or prior to the Early Consent Deadline, or, in the case of payment of Late Consent Fee, at or prior to the Voting Deadline, and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted. The applicable Consent Fee shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each eligible Beneficial Owner (as of the Record Date only).

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

The applicable Consent Fee will be paid as consideration for the relevant Beneficial Owner’s agreement to the Extraordinary Resolution, and is subject to the Extraordinary Resolution being passed, the other Consent Conditions having been satisfied (or waived) and the execution of the Supplemental Trust Deed. Accordingly, no Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions have not been satisfied (or waived) and/or the Supplemental Trust Deed is not executed, notwithstanding that any of the extraordinary resolutions in respect of any of the Other Concurrent Bonds was duly passed at the relevant meeting or, as the case may be, adjourned meeting.

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

Beneficial Owners of the Bonds are urged to deliver valid Consent Instructions in accordance with the procedures described in this Consent Solicitation Memorandum (including, where applicable, through the Clearing System in accordance with the procedures of, and within the time limits specified by, the Clearing System) for receipt by the Information and Tabulation Agent by no later than the Voting Deadline (or, in

order for the relevant Beneficial Owner to be eligible for the Early Consent Fee, by no later than the Early Consent Deadline).

### **Quorum and Majority**

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

In the case that two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, an adjourned Meeting will be convened to be held on 18 January 2024 and will be validly constituted if two or more persons holding or representing whatever the principal amount of the outstanding Bonds are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

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

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall, if the Trustee, the Company and VRF II agree, be dissolved.

### **Concurrent Consent Solicitations**

Concurrent with this Consent Solicitation, the Company, VRF II and the Subsidiary Guarantors are also seeking the approval of the holders of the Other Concurrent Bonds, namely the 2024 Bonds I, the 2024 Bonds II and the 2025 Bonds, by way of the relevant extraordinary resolution at the relevant meeting of each of the Other Concurrent Bonds to make certain amendments and waivers relating to the Other Concurrent Bonds. The effectiveness of the Extraordinary Resolution is subject to, among others, the satisfaction (or waiver) of the Concurrent Consent Solicitation Conditions.

### **Financing Condition**

The consummation of the Consent Solicitation is conditional upon the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay the Consent Fee and any amounts payable under the Concurrent Consent Solicitations, as the Company may determine in its sole and absolute discretion.

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

Certain of these waivers and consents are condition precedents to the drawdown under the Private Credit Facility and required for the effectiveness and implementation of the Extraordinary Resolutions. Therefore, if such consents and waivers are not obtained, the Private Credit Facility will not be drawn down and the Financing Condition will not be satisfied and the Consent Solicitation will be terminated. In addition, if the

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

### **Announcements**

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

### **Meeting of Holders of Bonds**

The form of the Notice of Meeting is set out in Schedule 1 hereto. The Meeting will be held on 4 January 2024 at 9:45 a.m. (Singapore time).

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

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

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

## **TAX CONSIDERATIONS**

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

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

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

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

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

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

### **Tax Consequences of the Adoption of the Extraordinary Resolution and the Payment of the Consent Fee**

The U.S. federal income tax consequences of the adoption of the Extraordinary Resolution and the payment of the Consent Fee for U.S. Holders will depend upon whether those transactions are treated (either individually or in the aggregate) as a "significant modification" that results in a deemed exchange of the existing Bonds for a "new" series of bonds. In general, for U.S. federal income tax purposes, a significant modification occurs if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. The Treasury regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants

is not a significant modification. The Treasury regulations do not, however, define “customary accounting or financial covenants.” Further, a change in yield of a debt instrument is a significant modification if the yield of the modified instrument varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) 25 basis points or (ii) five percent of the annual yield on the unmodified instrument. For purposes of determining the yield on the modified instrument, any payments made as consideration for the modification (such as the Consent Fee) must be taken into account. Additionally, in determining whether there is a significant modification, two or more modifications of a debt instrument occurring over any period of time generally constitute a significant modification if, had they been done as a single change, the change would have resulted in a significant modification. For purposes of testing for a change in yield, only modifications occurring within the five-year period ending on the date of current modification are taken into account.

Although there is no authority directly on point and the matter is thus unclear, the Company believes that the adoption of the Extraordinary Resolution, alone, does not constitute a significant modification to the terms of the Bonds. However, the payment of the Early Consent Fee is expected to change the annual yield on the Bonds by an amount that is sufficient to cause a significant modification of such Bonds. Such significant modification would result in beneficial owners of the Bonds that receive the Early Consent Fee being treated, for U.S. federal income tax purposes, as if they exchanged the existing Bonds (the “**Deemed Old Bonds**”) for new debt instruments (the “**Deemed New Bonds**”). Additionally, the payment of the Late Consent Fee is not expected to change the annual yield on the Bonds by an amount that is sufficient to cause a significant modification of the Bonds. Accordingly, except as described below, U.S. Holders of the Bonds that receive the Late Consent Fee would not be treated as having a deemed exchange of their existing Bonds and would not recognize any gain or loss for U.S. federal income tax purposes with respect to the Bonds as a result of the payment of the Late Consent Fee. U.S. Holders that receive only the Late Consent Fee or that do not receive any Consent Fee should continue to have the same tax basis (subject to the discussion below regarding the U.S. federal income tax treatment of the Late Consent Fee) and holding period in the Bonds, unless the adoption of the Extraordinary Resolution is treated as constituting a significant modification to the terms of the Bonds.

The foregoing characterizations of the adoption of the Extraordinary Resolution and the payment of the Late Consent Fee or the Early Consent Fee, as applicable, are not binding upon the IRS, and the IRS might assert that a different characterization should apply in each case. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of the adoption of the Extraordinary Resolution and the payment of the Late Consent Fee or the Early Consent Fee, as applicable. The following discussion assumes that the adoption of the Extraordinary Resolution and payment of the Late Consent Fee will not result in a significant modification of the relevant Bonds, while the adoption of the Extraordinary Resolution and payment of the Early Consent Fee will result in a significant modification of the relevant Bonds.

### **Tax Consequences to U.S. Holders That Receive the Early Consent Fee**

#### ***Tax Consequences of the Deemed Exchange and Payment of the Early Consent Fee***

##### *Deemed Exchange*

A U.S. Holder that receives the Early Consent Fee will generally recognize gain or loss equal to the difference, if any, between the amount realized on the deemed exchange and the U.S. Holder’s adjusted tax basis in the Deemed Old Bonds on the date of the deemed exchange, unless the deemed exchange qualifies as a recapitalization for U.S. federal income tax purposes, as described below under “—Recapitalization”. To the extent it is required to do so, the Company intends to take the position that any deemed exchange of the Bonds would not qualify as a recapitalization for U.S. federal income tax purposes. Except as specifically described below under “—Recapitalization”, the remainder of this discussion assumes that any such deemed exchange would not so qualify. A U.S. Holder’s adjusted tax

basis in a Deemed Old Bond generally will be its cost increased by the amount of any market discount with respect to the Deemed Old Bond that has previously been taken into income by the U.S. Holder and reduced by the amount of any amortizable bond premium previously deducted with respect to the Deemed Old Bond. The amount realized by such a U.S. Holder on the deemed exchange will be equal to the sum of (i) the issue price (determined as described below) of the Deemed New Bonds and (ii) the amount of the Early Consent Fee (subject to the discussion below under “— *Early Consent Fee*”), less any amount attributable to the accrued but unpaid interest on the Deemed Old Bonds, which will be taxable as such (as described below under “— *Accrued Interest Payment*”).

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

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

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

#### *Market Discount*

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

#### *Accrued Interest Payment*

The amounts attributable to accrued and unpaid interest on a Deemed Old Bond will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder’s method

of accounting for U.S. federal income tax purposes (or, if earlier, the date of the deemed exchange). Interest paid on the Deemed Old Bonds constitutes income from sources outside the United States. A U.S. Holder's receipt of cash allocable to interest that was previously included in income generally will not result in income.

#### *Recapitalization*

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

#### *Early Consent Fee*

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

### ***Tax Consequences of Holding and Disposing of the Deemed New Bonds***

#### *Payments of Interest*

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

Original Issue Discount. If the "stated redemption price at maturity" exceeds the "issue price" of a Deemed New Bond by more than a de minimis amount (as described below), the Deemed New Bond will be considered to have been issued at an original discount for U.S. federal income tax purposes. Generally, the "stated redemption price at maturity" of a Deemed New Bond will equal the sum of all payments required to be made under the Deemed New Bond other than payments of "qualified stated interest". In general, "qualified stated interest" is stated interest unconditionally payable (other than in debt instruments

of the issuer) at least annually during the entire term of the Deemed New Bond and equal to the outstanding principal balance of the Deemed New Bond multiplied by a single fixed rate of interest. If the difference between a Deemed New Bond's stated redemption price at maturity and its issue price is less than a de minimis amount, i.e., 1/4 of 1 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity from the issue date, then the Deemed New Bond will not be considered to have OID. U.S. Holders of Deemed New Bonds with less than a de minimis amount of OID must include the de minimis OID in income, as capital gain, on a *pro rata* basis as principal payments are made on the Deemed New Bond. U.S. Holders will be required to include OID that is not de minimis in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received. The amount of OID includable in income by a U.S. Holder of a Deemed New Bond is the sum of the daily portions of OID with respect to the Deemed New Bond for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Deemed New Bond ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Deemed New Bond may be of any length selected by the U.S. Holder and may vary in length over the term of the Deemed New Bond as long as (i) no accrual period is longer than one year; and (ii) each scheduled payment of interest or principal on the Deemed New Bond occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Deemed New Bond's adjusted issue price at the beginning of the accrual period and the Deemed New Bond's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of interest on the Deemed New Bond allocable to the accrual period. The "adjusted issue price" of a Deemed New Bond at the beginning of any accrual period is the issue price of the Deemed New Bond increased by the amount of accrued OID for each prior accrual period and decreased by the amount of any payment from the Company (other than qualified stated interest) that was paid during prior accrual periods.

#### *Sale or Other Taxable Disposition of the Deemed New Bonds*

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

#### *Foreign Financial Asset Reporting*

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

## **U.S. Tax Consequences to U.S. Holders That Receive the Late Consent Fee**

### ***Receipt of the Late Consent Fee***

The U.S. federal income tax treatment of the receipt of the Late Consent Fee is unclear. The Late Consent Fee may be treated as a fee for consenting to the Extraordinary Resolution, which would be taxable as ordinary income at the time it accrues or is received in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. The source of such fee for U.S. foreign tax credit limitation purposes is not clear.

Alternatively, the Late Consent Fee may be considered a payment under the Bonds, which would generally first be treated as a payment of any accrued and unpaid interest on the Bonds as of the date of such payment and would then be treated as a payment of principal on the Bonds. For U.S. federal income tax purposes, any portion of the Late Consent Fee treated as accrued and unpaid interest or as a payment of principal should be treated similarly to general payments of interest and principal on the Bonds. Any portion of the Late Consent Fee that is treated as a payment of principal will generally reduce such U.S. Holder's tax basis in such U.S. Holder's Bonds and may result in ordinary income treatment of all or a portion of such amount if such U.S. Holder acquired the Bonds with "market discount" (generally the excess of the stated principal amount of the Bonds over the U.S. Holder's initial tax basis in the Bonds, if such difference exceeds a statutory *de minimis* amount) and has not elected to include market discount currently as income as it accrues.

U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the Late Consent Fee and source thereof for U.S. federal income tax purposes.

### ***Tax Consequences if the Deemed New Bonds Are Not Traded Under a Separate CUSIP***

If the Extraordinary Resolution is adopted and the Deemed New Bonds held by holders receiving the Early Consent Fee are not traded under a separate CUSIP from the Bonds with respect to which the Late Consent Payment is received, to the extent the Deemed New Bonds are considered to be issued with OID, the Bonds with respect to which the Late Consent Payment is received may also be treated by agents and other intermediaries as issued with OID. In such case, the U.S. tax information reports received by U.S. Holders that receive the Late Consent Fee may reflect the U.S. federal income tax consequences discussed above under "— *Tax Consequences to U.S. Holders That Receive the Early Consent Fee — Tax Consequences of Holding and Disposing of the Deemed New Bonds — Payments of Interest — Original Issue Discount*", and such U.S. Holders may need to report the U.S. federal income tax consequences associated with their ongoing ownership of the Bonds in a manner that is consistent with the transaction not being a taxable exchange for them, but which differs from the information reports that they might receive. U.S. Holders that receive the Late Consent Fee should consult their tax advisors regarding the U.S. federal income tax consequences to them of the Deemed New Bonds held by holders receiving the Early Consent Fee not trading under a separate CUSIP.

### ***Backup Withholding and Information Reporting***

Payments of the Late Consent Fee or the Early Consent Fee, as applicable, will be reported to the IRS and to the U.S. Holder as may be required under applicable Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

## RISK FACTORS

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

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

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

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

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

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

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

The effectiveness of the Extraordinary Resolution is subject to the satisfaction of the Consent Conditions, which may not be immediately satisfied on the date of the Meeting or, as the case may be, adjourned Meeting. In such circumstances, the Company may continue to hold and rely on the Extraordinary Resolution passed (but not yet effective) until it satisfies (or waives, other than the Financing Condition) the Consent Conditions, subject to the Longstop Date. For example, as the effectiveness of the Extraordinary Resolution is subject to Concurrent Consent Solicitation Conditions, any amendment, adjournment of meeting, re-launch, etc. on the Concurrent Consent Solicitations may delay the satisfaction of the Concurrent Consent Solicitation Conditions, and therefore the effectiveness and implementation of the Extraordinary Resolutions. Accordingly, the Consent Fee may not be paid until the Longstop Date.

If any of the Consent Conditions is not satisfied (or waived), then the Supplemental Trust Deed will not be executed, and no Consent Fee will be payable by the Company.

***Risks in the event the Proposal is approved.***

If the Extraordinary Resolution is passed and the Consent Conditions are satisfied (or waived), there are differences between the terms and conditions of the Bonds before and after the Amendment Date. There

can be no assurance that the Vedanta Group will be able to improve its liquidity position and overall financial condition or obtain refinancings or other financings to repay the Bonds by the end of the maturity date on a timely basis, or at all. There can also be no assurance that adverse market conditions will not further impact Vedanta Group's operations, ability to repay the Bonds, overall liquidity position and financial condition.

Additionally, non-consenting Bondholders will not be eligible to receive any Consent Fee even though the Proposal is implemented upon the execution and delivery of the Supplemental Trust Deed.

***Bonds in respect of which the Early Consent Fee is received may or may not be traded under a separate CUSIP.***

If the Extraordinary Resolution is adopted, the Bonds in respect of which the Early Consent Fee is received may trade under a separate CUSIP from the remainder of the Bonds and may be considered to have been issued with original issue discount for U.S. federal income tax purposes (as discussed under "*Certain U.S. Federal Income Tax Considerations — Tax Consequences to U.S. Holders That Receive the Early Consent Fee*") even if the remainder of the Bonds are not treated as issued with original issue discount. If the Bonds with respect to which the Early Consent Fee is received are not traded under a separate CUSIP but are issued with original issue discount, then agents and other intermediaries may produce U.S. federal income tax information reports in a manner consistent with all Bonds having original issue discount, regardless of whether a beneficial owner received the Early Consent Fee or the Late Consent Fee with respect to a Bond. In these circumstances, U.S. Holders that receive the Late Consent Fee may be subject to adverse U.S. federal income tax consequences (see relevant discussion under "*Certain U.S. Federal Income Tax Considerations*"). U.S. Holders that receive the Late Consent Fee should consult their tax advisors regarding the U.S. federal income tax consequences to them if the Bonds with respect to which the Early Consent Fee is received are not traded under a separate CUSIP.

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

The Company and VRF II may be subject to efforts by certain creditors opposed to the Proposal to enjoin or otherwise prevent the consummation of the Consent Solicitation. Neither the Company nor VRF II can assure investors that non-consenting Bondholders or other creditors of Company or VRF II will not take other actions that may, or that a court will not, enjoin, impede or delay the Consent Solicitation or that the Consent Solicitation may not be delayed or terminated due to such creditor intervention.

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

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

***No assurance that the Consent Solicitation will be completed.***

The Company has the right to terminate or withdraw the Consent Solicitation at any time prior to the Voting Deadline. In that case, the Consent Solicitation will not proceed and no Consent Fee will be due to any Bondholder.

***Limited ability to revoke instructions.***

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

***Responsibility for complying with the procedures of the Consent Solicitation.***

Beneficial Owners of the Bonds are solely responsible for complying with all of the procedures for submitting Consent Instructions. None of the Company, VRF II, the Solicitation Agents, the Trustee or the Information and Tabulation Agent assumes any responsibility for informing Beneficial Owners of the Bonds of irregularities with respect to Consent Instructions.

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

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

***Future actions in respect of the Bonds.***

The Company reserves the right to take one or more future actions at any time in respect of the Bonds. This includes, without limitation, the purchase from time to time of Bonds in the open market, in privately negotiated transactions, through tender offers or otherwise as per the terms of the amended Terms and Conditions. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Company will choose to pursue in the future and when such alternatives might be pursued.

***Binding effect of the Extraordinary Resolution.***

If the Extraordinary Resolution is passed, effective and implemented and the Consent Conditions have been satisfied (or waived), all Beneficial Owners of the Bonds will be bound by the terms of the Proposal whether they have voted in favour of the Extraordinary Resolution.

***Tax consequences; responsibility to consult advisors.***

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

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

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

the Extraordinary Resolution on or before the Early Consent Deadline or Voting Deadline, as the case may be.

## TERMS OF THE CONSENT SOLICITATION

The terms provided herein are applicable to the Consent Solicitation, and should be read accordingly.

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

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

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

### 1 The Consent Solicitation

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

the Extraordinary Resolution which is received by the Information and Tabulation Agent at or prior to (in the case of the Early Consent Fee) the Early Consent Deadline or (in the case of the Late Consent Fee) after Early Consent Deadline but at or prior to the Voting Deadline and in each such case who has not revoked such Consent Instruction (in the limited circumstances in which revocation is permitted).

The Consent Fee will be paid as consideration for the relevant Beneficial Owner of the Bonds' agreement to the Extraordinary Resolution and is subject to the satisfaction (or waiver) of the Consent Conditions and the execution of the Supplemental Trust Deed. Accordingly, no Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied (or waived) and/or the Supplemental Trust Deed is not executed, notwithstanding that any of the extraordinary resolutions in respect of any of the Other Concurrent Bonds was duly passed at the relevant meeting or, as the case may be, adjourned meeting.

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

## **2 Consent Instructions**

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

## **3 General**

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

## **4 Form of Sub-Proxy**

(1) Form of Sub-Proxy

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

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

(2) Form of Sub-Proxy Execution Requirements

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

## 5 Procedures in respect of the Clearing System

- (a) Each DTC Direct Participant holding a principal amount of the Bonds, as reflected in the records of DTC, as at the Record Date will be considered to be a Bondholder upon DTC granting an omnibus proxy authorising such DTC Direct Participants to vote at the Meeting (including any adjourned Meeting) (by delivering a Form of Sub-Proxy to the Information and Tabulation Agent).
- (b) The Record Date is expected to be fixed as the time and date for the determination of the Bondholders entitled to vote at the Meeting. The delivery of a Form of Sub-Proxy will not affect a Bondholder's right to sell or transfer any of the Bonds, and a sale or transfer of any Bonds after the Record Date will not have the effect of revoking a Form of Sub-Proxy properly delivered by any Bondholder. Therefore, each properly delivered Form of Sub-Proxy will remain valid notwithstanding any sale or transfer of any Bonds to which such Form of Sub-Proxy relates after the Record Date.

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

Bondholders, DTC Direct Participants or Beneficial Owners will not be eligible to receive the Consent Fee.

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

## **6 No Other Means of Delivering Forms of Sub-Proxy**

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

## **7 Form and Content of Forms of Sub-Proxy**

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

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

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

## **8 Bonds held for the benefit of the Company**

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

## **9 Acceptance of Forms of Sub-Proxy**

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

## **10 Attending and Voting at the Meeting**

Holders may attend the Meeting for the Bonds in person at 9:45 a.m. (Singapore time) on 4 January 2024 at the offices of Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145, provided they have delivered a Form of Sub-Proxy confirming their attendance (including full name, address and passport/ID card details of the attendee).

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

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

## **11 Amendment, extension, termination and subsequent invitations**

- (1) Subject to paragraph 12 (*Amendment of the Consent Solicitation and withdrawal rights*) below, but notwithstanding any other provision of the Consent Solicitation, the Company may, subject to applicable laws and the terms of the Trust Deed, at any time prior to the Voting Deadline, amend the Early Consent Deadline, the Voting Deadline, the Early Consent Fee and/or the Late Consent Fee. For the avoidance of doubt, the Company may in this regard, increase the applicable Consent Fee. The Company may also, subject to applicable laws and the provisions of the Meeting Provisions amend, decline and/or waive any condition of the Consent Solicitation (including, but not limited to, waiving the Consent Conditions (other than the Financing Condition and payment of the Consent Fee) applicable in respect of the Consent Solicitation), at its sole discretion subject to applicable law, the Meeting Provisions and as provided herein. In addition, the Company may, subject to applicable laws and the provisions of the Meeting Provisions, re-open the Consent Solicitation, following the expiry of the Consent Period, for such period(s) as it may in its discretion decide. The Company will notify the holders of the Bonds and Beneficial Owners of the Bonds of any such amendment, extension, re-opening, waivers of any condition of, or termination of, any Consent Solicitation as soon as is reasonably practicable thereafter in accordance with "*Overview of the Consent Solicitation – Announcements*". The Company may, if it deems it appropriate, and shall where required by applicable law, permit the relevant Beneficial Owners of the Bonds to withdraw Consent Instructions during any such extension or re-opening of the Consent Solicitation.

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

## **12 Amendment of the Consent Solicitation and withdrawal rights**

Subject to applicable law and the Meeting Provisions, if:

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

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

## **13 Revocation of instructions**

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

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

## 14 Additional terms of the Consent Solicitation

- (1) All communications, payments or notices to be delivered to or by a Beneficial Owner of the Bonds will be delivered by or sent to or by it at its own risk.
- (2) The submission of a Consent Instruction to DTC Direct Participants, Euroclear and Clearstream or the appointment by a Bondholder of a proxy or sub-proxy in any other manner will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Beneficial Owner of the Bonds and any DTC Direct Participant submitting such Consent Instruction or appointing a proxy or sub-proxy on such holder's behalf to each of the Company, VRF II, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that at the time of submission of the Consent Instruction, at the Early Consent Deadline (if applicable), at the Voting Deadline (if applicable) and at the Settlement Date:
  - (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;
  - (b) it acknowledges that none of the Company, VRF II, the Solicitation Agents, the Trustee and the Information and Tabulation Agent or any of their respective directors, officers, employees, representatives, affiliates or advisers has made any recommendation as to whether (or how) to vote in respect of the Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek;
  - (c) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Beneficial Owner of the Bonds submitting a Consent Instruction in respect of the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Beneficial Owner of the Bonds submitting a Consent Instruction in respect of the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Owner of the Bonds submitting a Consent Instruction in respect of the Extraordinary Resolution, as the case may be;
  - (d) it acknowledges that none of the Company, VRF II, the Solicitation Agents, the Trustee, the Information and Tabulation Agent or any of their respective directors, officers, employees, representatives, affiliates or advisers has given it any information with respect to the Consent Solicitation save as expressly set out in the Consent Solicitation Memorandum and any notice in relation thereto nor has any of them made any recommendation to it as to whether it should vote in respect of the Extraordinary Resolution and it has made its own decision with regard to voting in respect of the Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;
  - (e) it acknowledges that no information has been provided to it by the Company, VRF II, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any of their respective directors, officers, employees, representatives, affiliates or advisers with regard to the tax consequences to Beneficial Owners of the Bonds arising from the Extraordinary Resolution, or the receipt of the Consent Fee and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, VRF II, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any of their directors, officers,

employees, representatives, affiliates or advisers or any other person in respect of such taxes and payments;

- (f) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in U.S. dollars and (ii) such cash amounts will be deposited by or on behalf of the Company to the account specified in the relevant Form of Sub-Proxy on the Settlement Date and that such deposit will be good discharge for the Company;
- (g) it acknowledges that any of the Solicitation Agents may submit Consent Instructions for their own account as well as on behalf of other Beneficial Owners of the Bonds;
- (h) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Solicitation or submitting a Consent Instruction in respect of the Proposal, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Company, VRF II or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation or any votes in respect of the Proposal;
- (i) it has full power and authority to submit a Consent Instruction to vote in the Meeting;
- (j) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to effect delivery of the Forms of Sub-Proxy or to evidence his or her powers and authority hereunder;
- (k) with respect to the Bonds, it holds the Bonds as the subject of the relevant Form of Sub-Proxy as at the Record Date;
- (l) each Form of Sub-Proxy is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Form of Sub-Proxy;
- (m) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Form of Sub-Proxy which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in the Form of Sub-Proxy is true and will be true in all respects at the time of the Meeting (and any adjourned Meeting);
- (n) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (o) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (p) it acknowledges that the consummation of the Consent Solicitation is subject to the Consent Conditions;
- (q) it is not a person from whom it is unlawful to seek agreement to the Proposal, to whom it is unlawful to send the Consent Solicitation Memorandum or for whom it is otherwise unlawful to participate in the Consent Solicitation;
- (r) the Bonds have not been and will not be registered under the Securities Act, or any state securities laws. The Bonds may not be offered, sold or delivered within the United States or

to, or for the account or benefit of "U.S. Persons" as defined in Regulation S, except pursuant to an exemption from such registration requirements;

- (s) it understands that the Consent Solicitation involves a high degree of risk and that the Bonds are complex products;
- (t) it is a sophisticated institutional investor and has such knowledge and experience in financial, business and international investment matters that it is capable of evaluating the merits and risks of the Consent Solicitation, and it is aware that it may be required to bear, and are able to bear, the economic risk of an investment in the Bonds, including the possibility that it may lose all or a substantial portion of any such investment;
- (u) it has (i) consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extend it has deemed necessary; (ii) had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company and VRF II, concerning their respective financial condition and results of operations and the Consent Solicitation, and any such questions have been answered to its satisfaction; (iii) has requested from the Company and VRF II and reviewed all information that it believes is necessary or appropriate in connection with the Consent Solicitation; (iv) has made its own decisions in relation to the Consent Solicitation based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and not upon any view expressed by or on behalf of the Company, VRF II, the Solicitation Agents, the Information and Tabulation Agent and the Trustee; and (v) has been and will continue to be solely responsible for making its own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Company, VRF II, the Vedanta Group and any other person referred to herein and for making its own decisions as to the taking or not taking of any action in connection with, the Consent Solicitation and the Bonds;
- (v) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it will not be eligible to receive any Consent Fee in any circumstances, notwithstanding the delivery (and non-revocation) of a Consent Instruction by it in favour of the Extraordinary Resolution on or before the Early Consent Deadline or the Voting Deadline;
- (w) all communications, payments or notices to be delivered to or by a Beneficial Owner of the Bonds will be delivered by or sent to or by it at its own risk; and
- (x) each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum.

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

- (3) Each Beneficial Owner of the Bonds submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after tax basis, the Company, VRF II, each of the Solicitation Agents, the Information and Tabulation Agent, the Trustee and any of their respective directors, officers, employees, representatives, affiliates or advisers against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such offer to vote by such Beneficial Owner of the Bonds.
- (4) This Consent Solicitation Memorandum, the Consent Solicitation and each Consent Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be

governed by and construed in accordance with English law. By submitting a Consent Instruction in respect of the Extraordinary Resolution, a Beneficial Owner of the Bonds irrevocably and unconditionally agrees, for the benefit of the Company, VRF II, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Solicitation Memorandum, the Proposal, the Consent Solicitation and each Consent Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

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

conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

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

## **15 Settlement Date**

Subject to the terms and conditions set out herein, the other Consent Conditions being satisfied (or waived) and the Supplemental Trust Deed being executed, on the Settlement Date the Company will pay to each relevant Beneficial Owner of the Bonds (other than where such Beneficial Owner is a Sanctions Restricted Person) the applicable Consent Fee which are the subject of a valid Consent Instruction in favour of the Extraordinary Resolution that has been delivered to the Information and Tabulation Agent on or before the Early Consent Deadline or the Voting Deadline, as applicable, and that has not been withdrawn or revoked in the limited circumstances in which revocation is permitted. The applicable Consent Fee shall be paid on the Settlement Date to the relevant DTC Direct Participant for payment to the cash account of each eligible Beneficial Owner (as of the Record Date only).

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

## **16 Tax Consequences**

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

## **SOLICITATION AGENTS AND INFORMATION AND TABULATION AGENT**

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

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

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

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

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

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

Notwithstanding anything else contained in this Consent Solicitation Memorandum or any other document in connection hereto, the Information and Tabulation Agent may refrain without liability from doing anything

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

**SCHEDULE 1**  
**FORM OF NOTICE OF MEETING IN RESPECT OF THE BONDS**

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

**NOTICE OF MEETING**

to the holders of

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

**Vedanta Resources Limited (the “Parent Guarantor” or the “Company”), in its capacity as  
guarantor**

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

**U.S.\$600,000,000 9.25% Bonds due 2026 (the “Bonds”)**

(of which U.S.\$600,000,000 is outstanding)

(Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677)

(Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413)

**NOTICE OF MEETING IS HEREBY GIVEN** that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed (as defined below) made between the Issuer, the Company and Citicorp International Limited (the “**Trustee**”), a meeting (the “**Meeting**”) of the holders of securities convened by the Issuer and the Company will be held on 4 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:45 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

**NOTICE OF MEETING IS ALSO HEREBY GIVEN** that, if the necessary quorum for the Extraordinary Resolution is not obtained, an adjourned Meeting of the holders of the Bonds convened by the Issuer and the Company will be held on 18 January 2024 at Linklaters Singapore Pte. Ltd. at One George Street, #17-01 Singapore 049145 at 9:45 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution, which will be proposed as a resolution in accordance with the provisions for meetings of holders of Bonds set out in Schedule 4 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

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

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

## EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders of the U.S.\$600,000,000 9.25% Bonds due 2026 (Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677) (Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413) (the "**Bonds**") issued by Vedanta Resources Finance II Plc (the "**Issuer**") and guaranteed by Vedanta Resources Limited (the "**Parent Guarantor**" or the "**Company**"), pursuant to the trust deed dated 23 April 2019 as supplemented by the supplemental trust deed dated 30 June 2020 and the second supplemental trust deed dated 2 February 2021, each among the Issuer, Parent Guarantor and the Trustee (the "**Trust Deed**"), by Extraordinary Resolution HEREBY:

- (1) (subject to paragraph 8 of this Extraordinary Resolution) assents and consents to:
  - (a) the amendments as set out in Annex A to this Notice of Meeting; and
  - (b) the irrevocable and unconditional waiver of any requirement to comply with the Terms and Conditions for the purposes of any transaction relating to the Proposed Demerger, including any transfer of assets or liabilities contemplated in connection therewith.
- (2) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs and requests the Issuer and the Company to: (a) give effect to the amendments and waivers referred to in paragraph (1) of this Extraordinary Resolution by way of execution of the Supplemental Trust Deed (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer and the Company and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (3) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs and requests the Trustee to: (a) to execute the Supplemental Trust Deed (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer and the Company and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to the implementation of the Proposal;
- (4) (subject to paragraph 8 of this Extraordinary Resolution) sanctions and assents to every abrogation, amendment, waiver, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer and the Company or against any of its property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from the convening of this Meeting, the Proposal, this Extraordinary Resolution, the Supplemental Trust Deed or their implementation and/or the amendments to the Trust Deed or their implementation;
- (5) (subject to paragraph 8 of this Extraordinary Resolution) acknowledges and agrees that (a) the Supplemental Trust Deed will be executed as soon as reasonably practicable after the Consent Conditions, other than the payment of the Consent Fee and the Ineligible Bondholder Payment, are satisfied (the "**Amendment Date**"); and (ii) the Supplemental Trust Deed and the amendments to the Trust Deed will each become effective from and on the Settlement Date;
- (6) (subject to paragraph 8 of this Extraordinary Resolution) acknowledges that the payment of the relevant Consent Fee shall be conditional on (a) the Meeting being quorate and validly held, the Extraordinary Resolution being passed at such Meeting; and (b) the Supplemental Trust Deed being executed;
- (7) (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs, requests and empowers the Trustee to: (a) concur in the amendments and waivers referred to in paragraph (1)

of this Extraordinary Resolution and, in order to give effect to and implement such amendments or waivers, on or shortly after the passing of this Extraordinary Resolution, execute the Supplemental Trust Deed (substantially in the form set out in Part II of Annex A hereto, with such amendments (if any) requested by the Issuer and the Company and approved by the Trustee, in its sole discretion, or required by the Trustee); and (b) concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal; and

(8) declares that the effectiveness and implementation of this Extraordinary Resolution shall be conditional on (the "**Consent Conditions**"):

(a) the relevant extraordinary resolutions in respect of each of:

- (i) the U.S.\$1,000,000,000 6.125% Bonds due 2024 (Regulation S Bonds – CUSIP: G9328DAP5, ISIN: USG9328DAP53, Common Code: 163545764) (Rule 144A Bonds – CUSIP: 92241TAM4, ISIN: US92241TAM45, Common Code: 163545721) issued by the Company (the "**2024 Bonds I**");
- (ii) the U.S.\$1,000,000,000 13.875% Bonds due 2024 (Regulation S Bonds – CUSIP: V9667MAA0, ISIN: USV9667MAA00, Common Code: 227224584) (Rule 144A Bonds – CUSIP: 92243XAD3, ISIN: US92243XAD30, Common Code: 227224495) issued by the Issuer and guaranteed by the Company, Twin Star Holdings Ltd. and Welter Trading Limited (the "**2024 Bonds II**");
- (iii) the U.S.\$1,200,000,000 8.95% Bonds due 2025 (Regulation S Bonds – CUSIP: G9T27HAD6, ISIN: USG9T27HAD62, Common Code: 230809038) (Rule 144A Bonds – CUSIP: 92243XAE1, ISIN: US92243XAE13, Common Code: 230809046) issued by the Issuer and guaranteed by the Company, Twin Star Holdings Ltd. and Welter Trading Limited (the "**2025 Bonds**", together with the 2024 Bonds I and 2024 Bonds II, the "**Other Concurrent Bonds**")

being duly passed at the relevant meetings, or as the case may be, adjourned meeting(s) of the holders of the Other Concurrent Bonds, the Eligibility Condition (as defined in the notice of meeting of such Other Concurrent Bonds) thereof being satisfied and there being no increase to the Consent Fee, Ineligible Bondholder Payment or Upfront Principal Redemption (each as defined in the notice of meeting of such Other Concurrent Bonds) from the amounts set out the relevant notice of meeting dated on or about the date of this Notice;

- (b) the Company having signed one or more financing agreements, including the Private Credit Facility, and having submitted one or more drawdown request(s) thereunder, whereby the amount(s) to be drawn down thereunder (as notified pursuant to the drawdown request(s)) would be sufficient to pay the Consent Fee and any amount payable in connection with the consent solicitations referred to in paragraph (c) above, as the Company may determine in its sole and absolute discretion (the "**Financing Condition**"); and
- (c) the Company having paid the applicable Consent Fee to the relevant Bondholders (as of the Record Date only) on the Settlement Date; and

(9) discharges, waives and exonerates the Trustee from all loss or liability in consenting to the Proposal and in respect of any act or omission for which it may have become responsible under the Trust Deed and/or the Bonds in connection with the Proposal, this Extraordinary Resolution or its implementation, or the implementation of the approvals, consents, amendments, modifications, authorisations, directions, empowerments, sanctions and assents referred to in the Proposal and this Extraordinary Resolution.

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

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

### **Background to the Proposal**

The main purpose of the Consent Solicitation is to: (1) amend certain covenants and seek certain waivers to allow the Company and its subsidiaries (the “**Vedanta Group**”) to accommodate the existing indebtedness (including, without limitation, private credit facilities) with a higher average cost of debt, (2) amend certain terms of the Bonds in order to improve the credit package of the Bonds to incentivize Bondholders to consent to the proposed amendments and (3) amend certain covenants and seek certain waivers to account for the Proposed Demerger (as defined below) (see “— *Proposed Demerger of Vedanta Limited*”).

### **Proposed Demerger of Vedanta Limited**

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

*Please also refer to the section entitled “Overview of the Consent Solicitation – Background” of the Consent Solicitation Memorandum for more details.*

### **Supplemental Trust Deed**

The Proposal will be implemented and effective by the execution of the Supplemental Trust Deed.

### **Documents Available for Inspection**

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

- (a) the trust deed dated 23 April 2019 constituting the Bonds;
- (b) the supplemental trust deed dated 30 June 2020 relating to the Bonds;
- (c) the second supplemental trust deed dated 2 February 2021 relating to the Bonds; and
- (d) the form of Sub-Proxy.

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

### **Consent Fee**

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

No Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution set out above is not duly passed at the Meeting or, as the case may be, adjourned Meeting, the Consent Conditions are not satisfied (or waived) and/or the Supplemental Trust Deed is not executed.

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

Subject to the other Consent Conditions having been satisfied (or waived) and the execution of the Supplemental Trust Deed, Beneficial Owners of the Bonds will be notified through the Clearing System of the date on which the applicable Consent Fee will be paid to eligible Beneficial Owners of the Bonds.

The applicable Consent Fee shall be paid to the relevant DTC Direct Participant for payment to the cash account of each eligible Beneficial Owner (as of the Record Date only) by no later than the fifth Business Day following the Amendment Date.

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

### **General**

The attention of Beneficial Owners of the Bonds is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such

requirements, Beneficial Owners of the Bonds are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Terms and Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

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

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

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

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

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

### **Voting and Quorum**

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

#### **A. DTC**

**IMPORTANT:** The Bonds are currently represented by a registered global certificate registered in the name of Cede & Co. as the registered holder (the “**Registered Holder**”). Only persons shown in the records of

DTC or DTC's participants ("DTC Direct Participants") may deliver Consent Instructions in accordance with the procedures described below.

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

*DTC Direct Participants*

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

*Beneficial Owners*

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

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

*Form of sub-proxy*

- (6) Sub-proxies may be appointed using the form of sub-proxy available via the Consent Website: <http://projects.morrowsodali.com/Vedanta2026> or in the form set out in Annex B hereto, subject to eligibility confirmation and registration. Duly completed forms of sub-proxy must be delivered to and received by the Information and Tabulation Agent prior to the Voting Deadline (or, in order to be eligible for the Early Consent Fee, not later than the Early Consent Deadline, or in order to be eligible for the Late Consent Fee, after the Early Consent Deadline but not later than the Voting Deadline) and are irrevocable (save for the limited circumstances in which a revocation is permitted). A pdf version of the Form of Sub-Proxy is to be submitted to the Information and Tabulation Agent by email to the email address set out in this Notice of Meeting.
- (7) Only those DTC Direct Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of Bonds after the Record Date, provided that votes submitted by any DTC Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. **If such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid and any applicable Consent Fee which may otherwise have been payable will not be paid. Transferees of the Bonds after the Record Date will not be entitled to vote on the Extraordinary Resolution. Only a Beneficial Owner who procures that its DTC Direct Participant appoints the Information and Tabulation Agent (or one of more of its employees nominated by it) as Sub-Proxy will be entitled to the applicable Consent Fee.**

#### **B. General**

- (1) The Meeting of the holders of Bonds shall be entitled to pass the Extraordinary Resolution if two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, an adjourned Meeting will be convened to be held on 18 January 2024 at 9:45 a.m. (Singapore time) and will be validly constituted if two or more persons holding or representing whatever the principal amount of the outstanding Bonds are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of not less than two-thirds of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

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

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

- (2) If passed, the Extraordinary Resolution shall be deemed effective, provided that (i) the Minutes of the Meeting at which the Extraordinary Resolution was passed has been signed by the Chairman and (ii) the Consent Conditions are satisfied (or waived). The Extraordinary Resolution once passed and effective will be binding on the holder of Bonds and all Beneficial Owners of the Bonds whether represented at the Meeting and whether voting.

- (3) This Notice of Meeting and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction or any other instruction through the Clearing System, a Beneficial Owner of the Bonds irrevocably and unconditionally agrees for the benefit of the Issuer, the Company, the Solicitation Agents, the Information and Tabulation Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (4) All of the above dates are subject to earlier deadlines that may be specified by DTC Direct Participants, Euroclear and Clearstream or any intermediary. Beneficial Owners of the Bonds held via Euroclear or Clearstream, who are not direct participants of DTC, must contact their custodian to arrange for their direct participants in the Clearing System through which they hold Bonds to submit the electronic acceptance and to instruct the Clearing System to instruct the relevant Bonds in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System.
- (5) Euroclear or Clearstream may impose additional deadlines in order to properly process such instructions. As part of instructing through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.
- (6) Beneficial Owners of the Bonds whose Bonds are held by DTC should contact the Information and Tabulation Agent.

### **Concurrent Consent Solicitations**

Concurrent with this Consent Solicitation, the Company, VRF II, Twin Star Holdings Ltd. and Welter Trading Limited are also seeking the approval of the holders of the Other Concurrent Bonds, namely the 2024 Bonds I, the 2024 Bonds II and the 2025 Bonds, by way of the relevant extraordinary resolution at the relevant meeting of each of the Other Concurrent Bonds to make certain amendments and waivers relating to the Other Concurrent Bonds. The effectiveness and implementation of the Extraordinary Resolution herein is subject to, among others, the satisfaction (or waiver) of the Concurrent Consent Solicitation Conditions.

*Please also refer to the section entitled “Overview of the Consent Solicitation – Concurrent Consent Solicitations” of the Consent Solicitation Memorandum for more details.*

### **Financing Condition**

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

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

Certain of these waivers and consents are condition precedents to the drawdown under the Private Credit Facility and required for the effectiveness and implementation of the Extraordinary Resolutions. Therefore, if such consents and waivers are not obtained, the Private Credit Facility will not be drawn down and the Financing Condition will not be satisfied and the Consent Solicitation will be terminated. In addition, if the Company fails to obtain such consents and waivers, the relevant lenders could declare the Company to

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

*Please also refer to the section entitled “Overview of the Consent Solicitation – Financing Condition” of the Consent Solicitation Memorandum for more details.*

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

**Morrow Sodali Ltd**

Consent Website: <http://projects.morrowsodali.com/Vedanta2026>

Email: [vedanta@investor.morrowsodali.com](mailto:vedanta@investor.morrowsodali.com)

*In London:*

103 Wigmore Street, W1U 1QS  
London  
Telephone: +44 20 4513 6933

*In Hong Kong:*

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

*In Stamford:*

333 Ludlow Street  
South Tower, 5<sup>th</sup> Floor  
Stamford, CT 06902  
Telephone: +1 203 658 9457

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

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

In London: +44 20 7742 5940  
In Hong Kong: +852 2800 8220  
In the U.S.: +1 212 834 4533  
Attention: Asia Syndicate Desk  
Email: [liability\\_management\\_asia@jpmorgan.com](mailto:liability_management_asia@jpmorgan.com)

**Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

In Hong Kong: +852 3983 8658  
In London: +44 20 7885 5739  
In Singapore: +65 6557 8286  
Attention: Liability Management  
Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)

The Trustee with respect to the Bonds is:

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

**Investor Relations**

**Vedanta Resources Limited**  
Attention: Deepak Kumar  
Address: 13th Floor, 1 Angel Court, London EC2R 7HJ  
Telephone: 020 7499 5900  
Email: [dk@vedantaresources.com](mailto:dk@vedantaresources.com)

**Vedanta Resources Finance II Plc**  
Attention: Deepak Kumar  
Address: 13th Floor, 1 Angel Court, London EC2R 7HJ  
Telephone: 020 7499 5900  
Email: [dk@vedantaresources.com](mailto:dk@vedantaresources.com)

**This Notice of Meeting is given by:**  
**Vedanta Resources Limited and Vedanta Resources Finance II Plc**  
**13 December 2023**

**ANNEX A**  
**PROPOSED AMENDMENTS**

**PART I**  
**TERMS AND CONDITIONS OF THE NOTES**

## TERMS AND CONDITIONS OF THE BONDS

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

The issue of the U.S.\$400,000,000 8.00 per cent. Guaranteed Bonds due 2023 (the “2023 Bonds”) and the U.S.\$600,000,000 9.25 per cent. Guaranteed Bonds due 2026 (the “2026 Bonds” and together with the 2023 Bonds, the “Bonds”), which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the 2023 Bonds or the 2026 Bonds, as applicable, issued on 23 April 2019 (the “Closing Date”) was authorised by resolutions of the Board of Directors of Vedanta Resources Finance II PLC (the “Issuer”) on 4 April 2019 and on 11 April 2019. The guarantee of the Bonds by Vedanta Resources Limited (the “Guarantor”) was authorised by its Board of Directors on 4 April 2019. The Bonds are constituted by a Trust Deed (as amended and supplemented from time to time, the “Trust Deed”) to be dated on or about the Closing Date among the Issuer, the Guarantor and Citicorp International Limited (the “Trustee”, which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for the Bondholders. These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer has entered into an agency agreement dated the Closing Date (the “Agency Agreement”) among the Issuer, the Trustee, Citibank, N.A., London Branch, as principal paying agent, Citigroup Global Markets Deutschland AG as transfer agent and registrar, and the other paying and transfer agents appointed under it. The principal paying agent, transfer agent, registrar, paying agents and transfer agents for the time being are referred to herein as the “Principal Agent”, the “Registrar”, the “Paying Agents” (which expression shall include the Principal Agent) and the “Transfer Agents” (which expression shall include the Registrar), respectively, each of which expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to herein as the “Agents”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the specified office of the Principal Paying Agent. The Bondholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of the provisions of the Agency Agreement applicable to them.

### 1 Form, Denomination, Title, Guarantee and Status

#### (a) Form and denomination

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

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

*Clearstream Banking S.A. (“Clearstream, Luxembourg”). The Conditions are modified by certain provisions contained in the Global Certificates. See “Summary of Provisions relating to the Bonds while in Global Form.”*

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

**(b) Title**

Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, “Bondholder” and (in relation to a Bond) “holder” mean the person in whose name a Bond is registered in the Register from time to time.

**(c) Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. The obligations of the Guarantor in that respect (the “Guarantee”) are contained in the Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

**(d) Status**

The Bonds of each series constitute senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

## **2 Transfer of Bonds**

**(a) The Register**

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the “Register”) on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

**(b) Transfers**

Subject to the terms of the Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

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

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

*Interests in Bonds represented by the Restricted Global Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Bonds represented by the Unrestricted Global Certificate only if a Transfer Agent receives a written certificate from the transferor (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S under the Securities Act (“Regulation S”) or Rule 144 under the Securities Act (“Rule 144A”) (if available).*

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

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

**(c) Delivery of new Certificates**

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

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

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

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

**(d) Formalities free of charge**

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

**(e) Closed periods**

No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).

**(f) Regulations**

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

### **3 Covenants**

**(a) Negative Pledge**

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

As used in these Conditions:

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

- (i) such borrower for amounts limited to the present and future cash flow or net cash flow from the Relevant Property; and/or
- (ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness, *provided* that:
  - (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement; and
  - (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or
- (iii) such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or
- (iv) any Subsidiary of the Guarantor by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Guarantor);

“Group” means the Guarantor and its Subsidiaries;

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

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

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

“Total Assets” means the aggregate of consolidated total current assets and consolidated total non-current assets of:

- (i) the Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of the Guarantor; and
- (ii) any Subsidiary of the Guarantor acquired by the Guarantor or any Subsidiary of the Guarantor since the date of the latest available audited consolidated financial statements of the Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

**(b) Dividend restriction**

The Issuer shall not, the Guarantor shall not, and the Guarantor shall procure that each of its Material Subsidiaries shall not, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of the Issuer or any Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer, the Guarantor or any other Material Subsidiary of the Guarantor, other than:

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

**(c) Limitation on Borrowings**

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

- (w) 1.75 to 1.0 if such Incurrence occurs prior to the date when the Guarantor's consolidated financial statements as of, and for the fiscal year ending, 31 March 2025,

become available (prepared in accordance with Applicable Accounting Principles and which the Guarantor shall use its best efforts to compile in a timely manner and which may be internal management accounts); and

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

(ii) Notwithstanding the foregoing, the Guarantor and any Subsidiary of the Guarantor may Incur, to the extent provided below, each and all of the following ("Permitted Borrowings"):

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

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

(f) Borrowings Incurred by the Guarantor or any Subsidiary of the Guarantor; *provided that* the net cash proceeds therefrom are used by the Guarantor or any Subsidiary of the Guarantor to acquire Capital Stock of Vedanta Limited (or any of its successors or assigns) (and/or to establish an escrow for that purpose) and to pay costs, fees and expenses in connection therewith. For the avoidance of doubt, such net cash proceeds may be put in escrow or retained in the bank account of the Guarantor or any Subsidiary of the Guarantor pending such acquisition; and

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

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

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

**(d) Limitation on distribution of Net Proceeds of Asset Sales**

The Guarantor shall not, and shall procure that each of its Subsidiaries (other than Listed Indian Subsidiary) shall not pay any dividend in respect of or otherwise distribute the Net Proceeds from any Asset Sale to any Person (other than to the Guarantor or any of its Subsidiaries) if such dividend or distribution, individually or when aggregated with all other dividends or distributions in respect of the Net Proceeds from any Asset Sales in the twelve month period prior to the date of the declaration of such dividend or distribution, exceeds U.S.\$250,000,000 or its equivalent in other currencies.

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

**(e) Material Subsidiaries**

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

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

**(f) Accounts**

The Guarantor agrees that:

- (i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2019) it will deliver to the Trustee and the specified office of each of the Paying Agents three copies of its annual report and audited Accounts as at the end of and for the financial year ending on such 31 March and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Guarantor and its Subsidiaries;
- (ii) as soon as reasonably practicable after the issue or publication thereof, it will deliver to the Trustee and the specified office of each of the Paying Agents three copies of its unaudited interim Accounts as of the end of the six month period ending on 30 September (beginning with 30 September 2019), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Guarantor and its Subsidiaries; and
- (iii) with each set of Accounts delivered by it under this Condition 3, the Guarantor will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

**(g) Limitation on Issuer's activities**

The Issuer shall not, and the Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of debt (including the Bonds) and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include (i) the entry into currency and interest rate swap transactions and the on-lending of the proceeds of the issue of such debt and/or such swap transactions to the Guarantor or any other Subsidiaries of the Guarantor, (ii) activities undertaken to fulfill its obligations under such debt including under the Bonds, the Trust Deed and the Agency Agreement, and such swap transactions, (iii) redemptions, purchases, consent solicitations and tender and exchange offers in respect of such debt and (iv) activities directly related to the establishment and maintenance of the Issuer's corporate existence).

**(h) Covenant suspension**

If, on any date following the date of the Trust Deed, the Bonds of any series have an Investment Grade rating from any two of the Rating Agencies and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a “Suspension Event”), then, beginning on that day and continuing until such time, if any, at which the Bonds of that series cease to have an Investment Grade rating from either of the Rating Agencies, the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds of that series:

- (a) Condition 3(c) “Limitation on Borrowings”; and
- (b) Condition 3(d) “Limitation on distribution of Net Proceeds of Asset Sales.”

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

**(i) Definitions**

As used in these Conditions:

“Accounts” means:

- (i) as of each 31 March and for the twelve month period then ending, the audited consolidated profit and loss account and balance sheet of the Guarantor prepared in accordance with Applicable Accounting Principles; and
- (ii) as of each 30 September and for the six month period then ending, the unaudited consolidated profit and loss account and balance sheet of the Guarantor prepared in accordance with Applicable Accounting Principles.

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

- (1) the average of the yields in each statistical release for the immediately preceding week (from the calculation date) designated “H.15” or any successor release published by the Board of Governors of the Federal Reserve System which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the heading “U.S. government securities — Treasury constant maturities — nominal,” for the maturity corresponding to the Comparable Treasury Issue; *provided* that if no maturity is within three months before or after the period from the redemption date to the maturity of the Comparable Treasury Issue, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; *provided* further that if the period from the redemption date to 23 April 2023 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used; or
- (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

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

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

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

“Applicable Premium” means with respect to a Bond at any redemption date, the greater of:

- (i) 1.0 per cent. of the principal amount of such Bond; and
- (ii) the excess of:
  - (A) the present value at such redemption date of the redemption price of such Bond on 23 April 2023, plus all required remaining scheduled interest payments due on such Bond through 23 April 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points; over
  - (B) the principal amount of such Bond.

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

“Asset Sale” means any sale, transfer or other disposition (including by way of merger, consolidation or sale leaseback transactions) in one or a series of transactions in any twelve-month period by the Guarantor or any Subsidiary to any Person other than the Guarantor or any of its Subsidiaries of a material part of the consolidated Assets of the Guarantor.

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

“Borrowings” means, with respect to any Person at any date, without duplication:

- (i) all obligations of such Person for borrowed money;
- (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business;
- (iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles;
- (iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business;
- (v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any;
- (vi) all Borrowings of others guaranteed by such Person;

- (vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); *provided* that the amount of such Borrowings will be the lesser of:
  - (A) the fair market value of such Asset at such date of determination; and
  - (B) the amount of such Borrowings; and
- (viii) in the case of a Subsidiary of the Guarantor, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any; *provided* that for the purposes of Condition 3(c), Borrowings shall not include:
  - (A) Borrowings of the Guarantor or any of its Subsidiaries owed to the Guarantor or any of its Subsidiaries; *provided* that where
    - (1) any Subsidiary of the Guarantor to which such Borrowing is owed ceases to be a Subsidiary of the Guarantor;
    - (2) there is a subsequent transfer of such Borrowing to any Person (other than the Guarantor or any of its Subsidiaries), then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c); and
  - (B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Guarantor to the Guarantor or any other Subsidiary of the Guarantor; *provided further* that for the purposes of clause (y) of the proviso in Condition 3(c), Borrowings shall not include the Borrowings of any Subsidiary (which is established as a special purpose entity for the sole purpose of engaging in financing activities) of the Guarantor, which are guaranteed by the Guarantor and have no recourse, directly or indirectly, to any other member of the Group.

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

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

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

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

“Change of Control” means the occurrence of either of the following events:

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

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

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

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Bank having a maturity most nearly equal to the period from the redemption date to 23 April 2023.

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

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

“Compliance Certificate” means a certificate signed by each of:

- (i) the chief financial officer; and
- (ii) either a director or other authorised signatory of the Guarantor confirming compliance with the financial ratios set out in this Condition 3,

in each case as of each Balance Sheet Date and in respect of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

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

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

in each case as it is presented on consolidated financial statements of the Guarantor and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

“Consolidated Fixed Charges” means, for any period, the sum (without duplication) of:

- (i) Consolidated Net Interest Expense for such period; and
- (ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Guarantor or any of its Subsidiaries held by Persons other than the Guarantor or any of its Subsidiaries.

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

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

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

“Disqualified Stock” means any class or series of Capital Stock of any Person that by its terms or otherwise is:

- (1) required to be redeemed prior to the stated maturity of the Bonds;
- (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds; or
- (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

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

“Fixed Charge Coverage Ratio” means, on any Transaction Date, the ratio of:

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

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

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

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

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

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

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

“Net Proceeds” means the aggregate cash proceeds received by the Guarantor or any Subsidiary of the Guarantor in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale.

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

- (1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds of that series validly tendered will be accepted for payment on a pro rata basis;
- (2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “Offer to Purchase Payment Date”);
- (3) that any Bond of that series not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Issuer or the Guarantor, as the case may be, defaults in the payment of the purchase price, any Bond of that series accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Bondholders electing to have a Bond of that series purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled “Option of the Holder to Elect Purchase” on the reverse side of the Bond completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;
- (6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds of that series delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds of that series purchased; and
- (7) that Bondholders whose Bonds of that series are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds of that series surrendered; *provided* that each Bond of that series purchased and each new Bond of that series issued shall be in a minimum principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

On the Offer to Purchase Payment Date, the Issuer shall:

- (a) accept for payment on a pro rata basis Bonds of any series or portions thereof tendered pursuant to an Offer to Purchase;
- (b) deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds of that series or portions thereof so accepted; and
- (c) deliver, or cause to be delivered, to the Trustee all Bonds of that series or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds of that series or portions thereof accepted for payment by the Issuer.

The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond of that series equal in principal amount to any unpurchased portion of the Bond of that series surrendered; *provided* that each Bond of that series purchased and each new Bond of that series issued shall be in a principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations if it

is required to repurchase Bonds of that series pursuant to an Offer to Purchase and, to the extent any applicable securities laws and regulations conflict with the Offer to Purchase obligations, the Issuer will not be deemed to have breached such obligations by virtue of such compliance.

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

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

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

- (1) Mr Anil Agarwal, Mr D.P. Agarwal and Mr Agnivesh Agarwal, individually or collectively;
- (2) any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and
- (3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80 per cent. owned by Persons specified in clauses (1) and (2) of this definition.

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

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

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

“Rating Agencies” means:

- (i) S&P;
- (ii) Moody’s;
- (iii) Fitch; and
- (iv) if any or all of them shall not make a rating of the Bonds publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Guarantor, which shall be substituted for such Rating Agency or Rating Agencies, as the case may be.

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

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

- (1) If the Bonds of that series are rated by Moody’s, S&P and Fitch on the Rating Date as Investment Grade, the rating of the Bonds of that series by at least two such Rating Agencies shall be below Investment Grade;
- (2) If the Bonds of that series are rated by two of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds of that series by either such Rating Agency shall be below Investment Grade;
- (3) If the Bonds of that series are rated by one of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds of that series by such Rating Agency shall be below Investment Grade; or
- (4) If the Bonds of that series are rated by Moody’s, S&P and Fitch on the Rating Date as below Investment Grade, the rating of the Bonds of that series by any such Rating Agency shall be below the rating it provided on the Rating Date.

“Reference Treasury Dealer” means:

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

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

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

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

“Transaction Date” means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred.

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

## 4 Interest

The 2023 Bonds will bear interest from the Closing Date at the rate of 8.00 per cent. per annum and the 2026 Bonds will bear interest from the Closing Date at the rate of 9.25 per cent. per annum, in each case, payable semi-annually in arrear on (i) with respect to the 2023 Bonds, 23 April and 23 October of each year, commencing on 23 October 2019, and (ii) with respect to the 2026 Bonds, 23 April and 23 October of each year, commencing on 23 October 2019 (each such interest payment date, an “Interest Payment Date”). Interest on the Bonds of any series shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds of that series. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of:

- (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and
- (b) the day which is seven calendar days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

## 5 Redemption and Purchase

### (a) Final redemption

Unless previously redeemed, or purchased and cancelled as provided herein, the 2023 Bonds will be redeemed at their principal amount on 23 April 2023 and the 2026 Bonds will be redeemed at their principal amount on 23 April 2026. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

### (b) Redemption at the option of the Issuer

At any time and from time to time prior to 23 April 2023, the Bonds of any series may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days’ written notice to the Trustee and the Bondholders of Bonds of that series, at a redemption price equal to 100 per cent. of the principal amount of the Bonds of that series being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation of the Applicable Premium.

At any time and from time to time on or after 23 April 2023, the 2026 Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days’ written notice to the Trustee and the Bondholders, at the following redemption prices (expressed as percentages of the principal amount of the 2026 Bonds at maturity) plus accrued and unpaid interest, if any, to (but excluding) the redemption date:

<b>Twelve-Month Period Commencing on 23 April in</b>	<b>Redemption Price</b>
	(%)
2023.....	104.6250
2024.....	102.3125
2025.....	100

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

If fewer than all the Bonds are to be redeemed, the Bonds for redemption will be selected on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion deems fair and appropriate unless otherwise required by law or requirement of any stock exchange on which the Bonds are listed or DTC or any alternative clearing system; *provided* that Bonds with a principal amount of U.S.\$200,000 will not be redeemed in part.

**(c) Redemption for taxation reasons**

The Bonds of any series may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders of Bonds of that series (which notice shall be irrevocable), at their principal amount (together with interest accrued and unpaid to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (or the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date hereof; and
- (ii) such obligation cannot be avoided by the Issuer (or as the case may be, the Guarantor) taking reasonable measures available to it (*provided* that changing the jurisdiction of organisation of the Issuer (or as the case may be, the Guarantor) is not a reasonable measure for purposes of this section),

*provided* that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or, as the case may be, the Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds of that series then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or, as the case may be, the Guarantor) shall deliver to the Trustee a certificate signed by two directors of the Issuer (or, as the case may be, the Guarantor) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or, as the case may be, the Guarantor) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.

**(d) Repurchase of Bonds Upon a Change of Control Triggering Event**

Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds of each series (a “Change of Control Offer”) at a purchase price equal to 101.0 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the Offer to Purchase Payment Date.

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

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

**(e) Purchase**

Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time the Guarantor and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise (including through tender or exchange offers). The Bonds of any series so purchased, while held by or on behalf of the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders of Bonds of that series and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders of Bonds of that series or for the purposes of Condition 12(a).

**(f) Cancellation**

All Bonds of any series so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Principal Agent and if so surrendered shall be cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

## **6 Payments**

**(a) Principal and Interest**

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

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

**(b) Registered accounts**

For the purposes of this Condition, a Bondholder’s registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

**(c) Payments subject to fiscal laws**

All payments are subject in all cases to:

- (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

**(d) Payment initiation**

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

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

**(e) Business Day**

In this Condition, “business day” means:

- (i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City; and
- (ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

**(f) Paying Agents**

The initial Paying Agents, Transfer Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agents or Registrar and appoint additional or other Paying Agents, Transfer Agents or Registrar; *provided* that it will maintain:

- (i) a Principal Agent;
- (ii) a Paying Agent in Singapore so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require; and
- (iii) a Registrar. Notice of any change in the Paying Agents, Transfer Agents or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds of any series are listed on the SGX-ST and the rules of the SGX-ST so require).

## 7 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or the Guarantee, as applicable, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer, or as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the United Kingdom other than the mere holding of the Bond;
- (b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;
- (c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of the Bond to comply with a written request of the Issuer or the Guarantor before any such withholding or deduction would be payable to provide timely or accurate information concerning the nationality, residence or identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the United Kingdom or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;
- (d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;
- (e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or
- (f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under the Bonds.

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

“Relevant Date” means whichever is the later of:

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

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

## **8 Events of Default**

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

### **(a) Non-Payment:**

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

### **(b) Breach of Other Obligations:**

- (i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds of that series in the manner set out in Condition 5(d); or
- (ii) the Issuer or the Guarantor defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds of that series or the Trust Deed or under the Guarantee, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a “Notice of Default” under the Bonds of that series and demanding that the Issuer, or as the case may be, the Guarantor remedy the same, shall have been given to the Issuer and the Guarantor by the Trustee; or

### **(c) Cross-Default:**

- (i) any other present or future indebtedness of the Issuer or the Guarantor or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer, the Guarantor or any Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or
- (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or
- (iii) the Issuer or the Guarantor or any of its Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; *provided* that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds U.S.\$ 100,000,000 or its equivalent in other currencies; or

- (d) **Enforcement Proceedings:** A distress, attachment, execution or other legal process (other than restraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against a substantial part of the property, assets or revenues of the Issuer, the Guarantor or all or a substantial part of the property, assets or revenues of any of its Material Subsidiaries and is not:
  - (i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or
  - (ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or
- (e) **Security Enforced:** An encumbrancer takes possession or a receiver, administrative receiver, administrator, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, the Guarantor or any of its Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or
- (f) **Insolvency:** The Issuer, the Guarantor or any of its Material Subsidiaries:
  - (i) is insolvent or bankrupt or is deemed to be insolvent as a result of the court being satisfied that the value of the Issuer, the Guarantor or any of its Material Subsidiaries' assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts as they mature; or
  - (ii) applies for or consents to or suffers the appointment of an administrator, administrative receiver, liquidator, manager or receiver or other similar person in respect of the Issuer, the Guarantor or any of its Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, the Guarantor or any of its Material Subsidiaries; or
  - (iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of its Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or
- (g) **Winding-up, Disposals:** An administrator or an administrative receiver is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Guarantor or any of its Material Subsidiaries, or the Issuer, the Guarantor or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer, the Guarantor or any of its Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement:
  - (i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or

- (ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of the Group or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary or Subsidiaries of the Guarantor; or
- (h) **Expropriation:** Any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any restraint or attachment prior to enforcement or foreclosure) all or a substantial part of the assets or shares of the Issuer, the Guarantor or any of its Material Subsidiaries;
- (i) **Issuer ceases to be Subsidiary:** The Issuer ceases to be a Subsidiary wholly-owned and controlled, directly or indirectly, by the Guarantor;
- (j) **Analogous Events:** Any event occurs which under the laws of England or, in the case of a Material Subsidiary, the laws of the relevant Material Subsidiary's place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (i) above; or
- (k) **Guarantee:** The Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

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

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

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

- (a) whose:
  - (i) total assets; or
  - (ii) gross revenues,

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

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

## **9 Consolidation, Amalgamation or Merger**

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

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

## **10 Prescription**

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

## **11 Replacement of Certificates**

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantor may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **12 Meetings of Bondholders, Modification and Waiver**

### **(a) Meetings of Bondholders**

The Trust Deed contains provisions for convening meetings of Bondholders of Bonds of any series to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement.

Such a meeting may be convened by the Issuer, the Guarantor or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders of Bonds of any series holding not less than 15 per cent. in principal amount of the Bonds of that series for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds of that series for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders of Bonds of that series whatever the principal amount of the Bonds of that series held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

- (i) to modify the maturity of the Bonds of that series or the dates on which interest is payable in respect of the Bonds of that series;
- (ii) to reduce or cancel the principal amount of, or interest on, the Bonds of that series;
- (iii) to change the currency of payment of the Bonds of that series;
- (iv) to cancel or modify the Guarantee (other than any modification described in Condition 12(b)); or
- (v) to modify the provisions concerning the quorum required at any meeting of Bondholders of that series or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds of that series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders of Bonds of any series (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

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

**(b) Modification and Waiver**

The Trustee may agree, without the consent of the Bondholders of Bonds of any series, to:

- (i) any modification to these Conditions or to the provisions of the Trust Deed or the Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and
- (ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders of Bonds of that series.

Any such modification, authorisation or waiver shall be binding on the Bondholders of Bonds of that series and such modification shall be notified to the Bondholders of Bonds of that series as soon as practicable.

**(c) Written resolutions of 90 per cent. holders**

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

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

**(d) Entitlement of the Trustee**

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

**13 Enforcement**

At any time after the Bonds of any series become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and the Bonds of that series and/or the Guarantee, but it need not take any such proceedings unless:

- (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders of Bonds of that series holding at least one-quarter in principal amount of the Bonds of that series outstanding; and
- (b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction.

No Bondholder may proceed directly against the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

**14 Indemnification of the Trustee**

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

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

**15 Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds of any series in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds of any series) or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with

the Bonds of any series for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN from those of the Bonds. References in these Conditions to the Bonds of any series include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds of any series) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

## **16 Notices**

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

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

## **17 Contracts (Rights of Third Parties) Act 1999**

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

## **18 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Trust Deed, the Bonds and all non-contractual matters arising therefrom or in connection therewith are governed by and construed in accordance with English law.

### **(b) Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”) arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute (“Proceedings”) in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

**PART II**  
**FORM OF SUPPLEMENTAL TRUST DEED**

## THIRD SUPPLEMENTAL TRUST DEED

relating to U.S.\$600,000,000 9.250 per cent. Bonds due 2026

Dated [●] 2024

**VEDANTA RESOURCES FINANCE II PLC**

as Issuer

and

**VEDANTA RESOURCES LIMITED**

as Guarantor

and

**CITICORP INTERNATIONAL LIMITED**

as Trustee

and

**AXIS TRUSTEE SERVICES LIMITED**

as Onshore Collateral Agent

## Table of Contents

<b>Contents</b>	<b>Page</b>
1 Definitions and Interpretation	1
2 Amendments to the Principal Trust Deed	2
3 Disclosure Obligations	5
4 Communications to Onshore Collateral Agent	6
5 One Document	6
6 Further Assurance	6
7 Counterparts	7
8 Governing Law and Jurisdiction	7
Schedule 1 Terms and Conditions of the Bonds	8

**This third supplemental trust deed** is made on [●] 2024 ("this Third Supplemental Trust Deed") between:

- (1) **VEDANTA RESOURCES FINANCE II PLC** (the "Issuer");
- (2) **VEDANTA RESOURCES LIMITED** (the "Guarantor"); and
- (3) **CITICORP INTERNATIONAL LIMITED** whose principal place of business is at 20/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the "Trustee", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed); and
- (4) **AXIS TRUSTEE SERVICES LIMITED** whose principal place of business is at [●] (the "Onshore Collateral Agent").

**WHEREAS**

- (A) The Issuer, the Guarantor and the Trustee entered into a trust deed (the "Original Trust Deed") dated 23 April 2019, as supplemented by a supplemental trust deed dated 30 June 2020 (the "First Supplemental Trust Deed") and a supplemental trust deed dated 2 February 2021 (the "Second Supplemental Trust Deed", and together with the Original Trust Deed and the First Supplemental Trust Deed, the "Principal Trust Deed") in relation to the Issuer's U.S.\$600,000,000 9.250 per cent. Bonds due 2026 (the "Bonds"), each unconditionally and irrevocably guaranteed by the Guarantor. The Principal Trust Deed together with this Third Supplemental Trust Deed are hereafter referred to as the "Trust Deed".
- (B) In accordance with the terms of the consent solicitation memorandum dated 12 December 2023 (the "Consent Solicitation Memorandum"), the Issuer and the Guarantor invited holders of the Bonds to approve the amendments set out in this Third Supplemental Trust Deed.
- (C) The Bondholders have duly passed an extraordinary resolution on [●] 2024 (the "Extraordinary Resolution") approving the amendments to the Principal Trust Deed including the terms and conditions of the Bonds (the "Terms and Conditions"), as set out in this Third Supplemental Trust Deed and authorised the Trustee, *inter alia*, to execute this Third Supplemental Trust Deed.
- (D) Certain provisions under this Third Supplemental Trust Deed necessitate disclosure requirements under Regulation 29 of the Indian Takeover Code (as defined below). At the request of Issuer, Axis Trustee Services Limited has agreed to act as the Onshore Collateral Agent for the benefit of the Bondholders on the terms and conditions set out in the OCA Appointment Agreement (VRF) (as defined below).
- (E) The Trustee, the Issuer and the Guarantor wish to execute this Third Supplemental Trust Deed to give effect to the amendments to the Principal Trust Deed and the Terms and Conditions as set out herein.

**This Third Supplemental Trust Deed witnesses and it is declared as follows:**

**1 Definitions and Interpretation**

- 1.1** Terms defined in the Principal Trust Deed shall, unless the context requires otherwise or unless amended hereby, have the same meanings when used herein. In addition, the following expressions have the following meanings:

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

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

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

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

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

- 1.2** The terms of the Principal Trust Deed shall apply to this Third Supplemental Trust Deed as if they were set out herein and the Principal Trust Deed shall be read and construed as one document with this Third Supplemental Trust Deed.
- 1.3** All references in the Principal Trust Deed to the “**Trust Deed**” shall be deemed to refer to the Principal Trust Deed as supplemented by this Third Supplemental Trust Deed.
- 1.4** A person who is not a party to this Third Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Third Supplemental Trust Deed, except and to the extent (if any) that this Third Supplemental Trust Deed expressly provides for such Act to apply to any of its terms.

## **2 Amendments to the Principal Trust Deed**

The parties hereto hereby agree that, with effect from the Settlement Date (as defined in the Extraordinary Resolution):

- 2.1** The form of the Terms and Conditions set out in Schedule 1 (*Terms and Conditions of the Bonds*) to the Principal Trust Deed shall be amended and replaced in its entirety by the form of the Terms and Conditions set out in Schedule 1 (*Terms and Conditions of the Bonds*) to this Third Supplemental Trust Deed.
- 2.2** The following provision in Clause 10 of the Principal Trust Deed (*Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000*) shall be amended (in part) as follows (amended text is shown in double-underline and deleted language in ~~strike-through~~):

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. In addition, the statutory duty of care set out in Section 3A of the Trustee Ordinance (Cap. 29) of Hong Kong, as amended by the Trust Law (Amendment) Ordinance 2013, shall not apply to the duties of the Trustee in relation to this Trust Deed. The Trustee shall have all of the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000, and by way of supplement thereto it is expressly declared as follows:

...  
**10.37 HKMA Stay Rules:** If this Trust Deed is or becomes a “covered contract” (within the meaning of the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap. 628C) of Hong Kong (the “Stay Rules”)), the Issuer and the Subsidiary Guarantors agree that, despite any other term or conditions of this Trust Deed or any other agreement, arrangement or understanding, the Issuer and the Subsidiary Guarantors will be bound by a suspension of a “termination right” (within the meaning of the Stay Rules) in relation to this Trust Deed imposed by the Hong Kong Monetary Authority under section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap 628) of Hong Kong.

**2.3** The following provision in Schedule 4 of the Principal Trust Deed (*Provisions for Meetings of Bondholders*) shall be amended (in part) as follows (amended text is shown in double-underline and deleted language in ~~strikethrough~~):

1. ... (b) For so long as the Bonds of any Series are eligible for settlement through DTC’s book-entry settlement system, the Issuer or Guarantor may fix a record date for that Series for the purpose of any meeting, ~~provided such record date is no more than 10 days prior to the date fixed for such meeting~~. The person in whose name a Bond is registered on the record date shall be the holder for the purposes of the relevant meeting.
  
- ...  
18. The expression “**Extraordinary Resolution**” of Bondholders of any Series means (a) a resolution passed at a meeting of Bondholders of that Series duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast; (b) by a Written Resolution; or (c) by an Electronic Consent.
  
19. A resolution in writing (a “Written Resolution”) signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds of any Series who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders of that Series convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders of that Series.

For so long as the Bonds of any Series are in the form of one or more Global Certificates, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee in respect of such Series:

- (i) *Electronic Consent:* Where the terms of the proposed resolution have been notified to the Bondholders of such Series through the relevant clearing system(s), each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. of the

aggregate principal amount of the Bonds of such Series who for the time being are entitled to receive notice of a meeting in accordance with these provisions (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders of such Series, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance;

- (x) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders of such Series through the relevant clearing system(s). The notice shall specify in sufficient detail to enable Bondholders of such Series to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (y) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders of such Series that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Bondholders of such Series that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantor or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and

- (ii) *Written Resolution:* Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to such Global Certificate(s) and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such

entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, DTC, Euroclear, Clearstream or any other relevant clearing system (the “relevant clearing system”) and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders of such Series, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds of such Series is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent of any Series of Bonds shall take effect as an Extraordinary Resolution in respect of such Series. A Written Resolution and/or Electronic Consent of any Series of Bonds will be binding on all Bondholders of such Series, whether or not they participated in such Written Resolution and/or Electronic Consent.

### 3 Disclosure Obligations

#### 3.1 Disclosure Obligations under the Indian Takeover Code on the Onshore Collateral Agent:

**Agent:** On behalf of the Bondholders, the Onshore Collateral Agent (or, in each case, a representative or nominee on its behalf), as applicable, shall make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian stock exchanges where the equity shares of the relevant Listed Indian Subsidiaries are listed i.e., BSE Limited and/or National Stock Exchange of India Limited (as applicable) (“**Indian Stock Exchanges**”); and (b) the relevant Listed Indian Subsidiary at its registered office and thereafter make requisite disclosures in accordance with Regulation 29 of the Indian Takeover Code, when such encumbrance is released.

**3.2 Disclosure Obligations under the Indian Takeover Code:** The Guarantor and the Issuer shall make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code (in the prescribed format) in relation to creation of encumbrance within specified timelines to (a) the Indian Stock Exchanges; and (b) the relevant Listed Indian Subsidiary at its registered office and thereafter make requisite disclosures in accordance with Regulation 31 of the Indian Takeover Code, when such encumbrance is released. Further, the Guarantor and the Issuer shall make requisite disclosures for reasons of such encumbrance in accordance with Indian Encumbrance Reasons Circular to the Indian Stock Exchanges.

**3.3 Disclosure Obligations under the Indian Listing Regulations:** The Guarantor and the Issuer shall in accordance with Regulation 30A(1) of the Indian Listing Regulations, inform

the relevant Listed Indian Subsidiary of the details of agreements specified in Clause 5A of Para A of Part A of Schedule III of the Indian Listing Regulations in relation to details of such agreements which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control or impose any restriction or create any liability on the relevant Listed Indian Subsidiary and to which such Listed Indian Subsidiary is not a party.

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

#### **4 Communications to Onshore Collateral Agent**

Any communication to the Onshore Collateral Agent shall be by email, letter or fax to it at:

**Axis Trustee Services Limited**

[•]

India

Fax no.: [•]

Telephone: [•]

Email: [•]

Attention: [•]

Communications will take effect, in the case of delivery, when delivered or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

#### **5 One Document**

This Third Supplemental Trust Deed supplements the Principal Trust Deed and should be read in conjunction with the Principal Trust Deed, provided always that, in the event of any inconsistency between the Principal Trust Deed and this Third Supplemental Trust Deed, the provisions of this Third Supplemental Trust Deed shall override such inconsistent provisions of the Principal Trust Deed. Each of the amendments contemplated by this Third Supplemental Trust Deed shall take effect from the Settlement Date (as defined in the Extraordinary Resolution). Save for the amendments to the Principal Trust Deed pursuant to this Third Supplemental Trust Deed, all other terms and conditions of the Principal Trust Deed shall remain in full force and effect. The Principal Trust Deed and this Third Supplemental Trust Deed shall henceforth be read and construed together as one document.

#### **6 Further Assurance**

The Issuer and the Guarantor undertake to the Trustee to execute all such other documents and comply with all such other requirements necessary to effect the amendments contemplated hereby as the Trustee may direct. Pursuant to paragraph 3 of the Extraordinary Resolution, the Trustee has been authorised, directed and requested by the Bondholders to, *inter alia*, enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to the implementation of the proposal in respect of the Bonds set out in the Extraordinary Resolution.

## **7 Counterparts**

This Third Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts when taken together shall constitute one and the same document. Any party may enter into this Third Supplemental Trust Deed by executing any such counterpart.

## **8 Governing Law and Jurisdiction**

- 8.1 Governing Law:** This Third Supplemental Trust Deed and all non-contractual matters arising from or connected with this Third Supplemental Trust Deed, are governed by and shall be construed in accordance with English law.
- 8.2 Jurisdiction:** The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or connected with this Third Supplemental Trust Deed or the Bonds and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of this Third Supplemental Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

**Schedule 1**  
**Terms and Conditions of the Bonds**

**IN WITNESS** whereof this Third Supplemental Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

**EXECUTED and DELIVERED as a DEED by**  
**VEDANTA RESOURCES FINANCE II PLC**

.....  
Director

.....  
Director/Secretary

**EXECUTED and DELIVERED as a DEED by**  
**VEDANTA RESOURCES LIMITED**

.....  
Director

.....  
Director/Secretary

**SIGNED** as a **DEED** by \_\_\_\_\_, )  
Attorney for **CITICORP INTERNATIONAL** )  
**LIMITED** (as Trustee) under a power of )  
attorney dated \_\_\_\_\_: )

) By: \_\_\_\_\_

Name:

Title:

**ANNEX B**  
**FORM OF SUB-PROXY**

*[to be included from Schedule 2 of the Consent Solicitation Memorandum]*

**SCHEDULE 2**  
**FORM OF SUB-PROXY**

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

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

for use in connection with a meeting of the holders of VRF II’s outstanding

**U.S.\$600,000,000 9.25% Bonds due 2026**

(of which U.S.\$600,000,000 is outstanding)

(Regulation S Bonds – CUSIP: G9T27HAA2, ISIN: USG9T27HAA24, Common Code: 198421677)

(Rule 144A Bonds – CUSIP: 92243XAA9, ISIN: US92243XAA90, Common Code: 198421413)

(the “**Bonds**”)

*(To be completed by a DTC Direct Participant only)*

***This Form of Sub-Proxy should be completed and signed by a duly appointed attorney or a duly authorised officer of the direct participant of DTC (the “DTC Direct Participant”) who was the holder of certain Bonds as of 26 December 2023 (the “Record Date”) and who is named in the omnibus proxy (the “Omnibus Proxy”) that was issued by DTC on the Record Date and lodged with Morrow Sodali Ltd (the “Information and Tabulation Agent”) acting in its capacity as an information and tabulation agent in respect of the meeting by sending a pdf version of this Form of Sub-Proxy by email to Morrow Sodali Ltd ([vedanta@investor.morrowsodali.com](mailto:vedanta@investor.morrowsodali.com)) marked for the attention of Debt Services Team not later than 5:00 p.m. (EST) at or prior to the Voting Deadline on 2 January 2024 in order to be eligible to receive the Late Consent Fee (or at or prior to the Early Consent Deadline (5:00 p.m. (EST) on 27 December 2023) in order to be eligible to receive the Early Consent Fee) and to appoint the Information and Tabulation Agent, the relevant Beneficial Owner, or another nominee as a sub-proxy, to attend and vote at the Meeting or adjourned Meeting. The Information and Tabulation Agent shall provide a copy of the Form of Sub-Proxy to the registrar appointed in respect of the Bonds.***

***If this Form of Sub-Proxy is delivered in advance of the Record Date, please indicate the expected principal amount of such Bonds as at the Record Date on the assumption that such Bonds will still be held by the DTC Direct Participant on behalf of the Bondholder as at the Record Date. Kindly note that the DTC Direct Participant will be responsible for either (a) ensuring that the indicate amount is kept on their account until the Record Date or (b) submitting an amended Form of Sub-Proxy for the correct amount if the position does change.***

***To be able to receive the relevant Consent Fee, DTC Direct Participants are required to submit, to the Information and Tabulation Agent a scanned copy, along with this Form of Sub-Proxy, of their duly completed W-8 Form or W-9 Form (as applicable) from the Internal Revenue Service (“IRS”), at or prior to the Voting Deadline. In the event that a DTC Direct Participant does not present the duly completed W-8 Form or W-9 Form (as applicable) with this Form of Sub-Proxy, while their vote in accordance with the Form of Sub-Proxy shall remain valid, they would not be able to receive the relevant Consent Fee until the Information and Tabulation Agent has receipt of their duly completed W-8 Form or W-9 Form.***

- (1) We hereby certify that the total principal amount of Bonds are held by us as of 26 December 2023, being the Record Date, in respect of which the votes attributable to them should be cast.

(2) We appoint:

**Tick only ONE of the boxes below:**

- the Information and Tabulation Agent; (tick box if appropriate and please complete section (3) below); or
- an individual other than the Information and Tabulation Agent (tick box if appropriate and please complete section (4) below).

To act as our sub-proxy in respect of the Bonds described above and to attend the Meeting (and any adjourned Meeting thereof) on our behalf.

(3) We wish for, the Information and Tabulation Agent, as our sub-proxy to:

**Please tick any of the boxes below where appropriate:**

<b>Bonds</b>	<b>Description of Bonds</b>	<b>Principal Amount of Bonds to be voted as indicated below:</b>		
		<b>Vote in Favour of the Extraordinary Resolution</b>	<b>Vote against the Extraordinary Resolution</b>	<b>Abstain from Voting</b>
U.S.\$600,000,000 9.25% Bonds due 2026	Regulation S Bonds CUSIP: G9T27HAA2			
	Rule 144A Bonds CUSIP: 92243XAA9			

(4) We appoint the following individual:

(Name): \_\_\_\_\_

(Address): \_\_\_\_\_

(Passport number / ID card number): \_\_\_\_\_

(Issuing State): \_\_\_\_\_

*or failing him: ("Alternate 1")*

(Name): \_\_\_\_\_

(Address): \_\_\_\_\_

(Passport number / ID card number): \_\_\_\_\_

(Issuing State): \_\_\_\_\_

to act as our sub-proxy in respect of the Bonds described below and to attend the Meeting (and any adjourned Meeting thereof) on our behalf:

<b>Bonds</b>	<b>Description of Bonds</b>	<b>Principal Amount of Bonds</b>
U.S.\$600,000,00 0 9.25% Bonds due 2026	Regulation S Bonds CUSIP: G9T27HAA2	
	Rule 144A Bonds CUSIP: 92243XAA9	

(5) No other person has been appointed as a sub-proxy in respect of the above Bonds and no voting instruction has been given in relation to such Bonds.

(6) Having submitted the Form of Sub-Proxy before the Early Consent Deadline or the Voting Deadline, appointed the Information and Tabulation Agent as our sub-proxy and selected "IN FAVOUR OF" in the above paragraph, we hereby request the payment of the applicable Consent Fee for which we may be eligible, to be paid to us as follows:

**Tick only ONE of the boxes below:**

we would like to receive payment via check, in our name and to the address stated below in this Form of Sub-Proxy;

we would like to receive payment to the account details below:

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Swift Code of Correspondent Bank: \_\_\_\_\_

Name of Correspondent Bank: \_\_\_\_\_

Address of Correspondent Bank: \_\_\_\_\_

ABA: \_\_\_\_\_

IBAN (for DTC Direct Participants located outside of the United States only): \_\_\_\_\_

Contact details of relevant DTC Direct Participant for Queries: \_\_\_\_\_

we would like to receive payment in the name of another person (please see details in the section entitled "Special Payment Instructions" of this Form of Sub-Proxy).

(7) In order to receive the relevant Consent Fee:

**Tick only ONE of the boxes below:**

- we are submitting a scanned version of the DTC Direct Participant's duly completed W-8 Form along with this Form of Sub-Proxy; or
- we are submitting a scanned version of the DTC Direct Participant's duly completed W-9 Form along with this Form of Sub-Proxy.

Capitalised terms used but not defined in this Form of Sub-Proxy shall have the meanings given to them in the Notice of Meeting in respect of the Bonds dated 13 December 2023.

---

Signed by a duly authorised officer on behalf of the DTC Direct Participant

Name of DTC Direct Participant: \_\_\_\_\_

DTC Account Number: \_\_\_\_\_

Date: \_\_\_\_\_

Authorised Signature of Guarantor: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number with Area Code: \_\_\_\_\_

Place MEDALLION SIGNATURE GUARANTEE here

## SPECIAL PAYMENT INSTRUCTIONS

To be completed ONLY if the wire transfer(s) or check(s) for the applicable Consent Fee is (are) to be issued in the name of someone OTHER than the person(s) whose signature(s) appear(s) within this Form of Sub-Proxy

**Tick only ONE of the boxes below:**

we would like for payment to be made via check to the details below:

Issue check in the name of:

Name: \_\_\_\_\_  
(please type or print)

Address: \_\_\_\_\_  
(include zip code)

\_\_\_\_\_  
(tax indemnification or social security number)

we would like payment to be made to the account details below:

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Swift Code of Correspondent Bank: \_\_\_\_\_

Name of Correspondent Bank: \_\_\_\_\_

Address of Correspondent Bank: \_\_\_\_\_

ABA: \_\_\_\_\_

IBAN (for international wires only): \_\_\_\_\_

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the check(s) for the applicable Consent Fee is (are) to be sent to addresses  
OTHER than that shown in this Form of Sub-Proxy

Name: \_\_\_\_\_  
(please type or print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
(include zip code)

## THE ISSUERS

### Vedanta Resources Limited

13<sup>th</sup> Floor, 1 Angel Court  
London EC2R 7HJ  
United Kingdom

### Vedanta Resources Finance II Plc

13<sup>th</sup> Floor, 1 Angel Court  
London EC2R 7HJ  
United Kingdom

## SOLICITATION AGENTS

### J.P. Morgan Securities plc

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

In London: +44 20 7742 5940

In Hong Kong: +852 2800 8220

In the U.S.: +1 (212) 834 4533

Attention: Asia Syndicate Desk

Email: [liability\\_management\\_asia@jpmorgan.com](mailto:liability_management_asia@jpmorgan.com)

### Standard Chartered Bank

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

In London: +44 20 7885 5739

In Hong Kong: +852 3983 8658

In Singapore: +65 6557 8286

Attention: Liability Management

Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)

## INFORMATION AND TABULATION AGENT

### Morrow Sodali Ltd

Email: [vedanta@investor.morrowsodali.com](mailto:vedanta@investor.morrowsodali.com)

Consent Website: <http://projects.morrowsodali.com/Vedanta2026>

In Hong Kong:

29/F, No. 28 Stanley Street  
Central  
Hong Kong

Telephone:

+852 2319 4130

In London:

103 Wigmore Street  
W1U 1QS

Telephone:

+44 20 4513 6933

In Stamford:

333 Ludlow Street  
South Tower, 5<sup>th</sup> Floor,  
Stamford, CT 06902

Telephone:

+1 203 658 9457

## TRUSTEE

### Citicorp International Limited

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

## LEGAL ADVISERS

*To the Company and VRF II as to  
English Law*

**Linklaters Singapore Pte. Ltd.**  
One George Street #17-01  
Singapore 049145

*To the Solicitation Agents as to  
English Law*

**Clifford Chance**  
27<sup>th</sup> Floor, Jardine House  
One Connaught Place  
Central  
Hong Kong

*To the Trustee as to English Law*

**Clifford Chance**  
27<sup>th</sup> Floor, Jardine House  
One Connaught Place  
Central  
Hong Kong