

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT. THIS OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE, OR ARE ACTING FOR THE ACCOUNT OR BENEFIT OF, NON-U.S. PERSONS THAT ARE OUTSIDE OF THE UNITED STATES.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached offer to purchase and consent solicitation statement (the “Statement”) following this page and you are, therefore, required to read this disclaimer carefully before reading, accessing or making any other use of the attached Statement.

By accessing, reading or making any other use of the attached Statement, in addition to giving the representations below, you agree to be bound by all of the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank (the “Dealer Managers and Solicitation Agents”), Delhi International Airport Limited (the “Issuer”) and/or Morrow Sodali Limited (the “Information and Tender Agent”). Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Statement.

**THE ATTACHED STATEMENT SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY SUCH FORWARDING OR DISTRIBUTION OR ANY REPRODUCTION OF THE STATEMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF CERTAIN JURISDICTIONS.**

**The attached Statement contains important information which should be read carefully before any decision is made with respect to the Offer to Purchase and Consent Solicitation.** If any Eligible Holder or a beneficial owner of Notes (as defined below) is in any doubt as to the contents of the attached Statement or as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser or legal adviser.

**Confirmation of your representation:** To be eligible to view the Statement or make an investment decision with respect to the Offer to Purchase and Consent Solicitation, you must be, or be acting for the account or benefit of, a non-U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)) outside the United States and otherwise able to participate lawfully in the Issuer’s Offer to Purchase and Consent Solicitation in relation to its outstanding 6.125% Senior Secured Notes due 2022 with ISIN XS1165980274 and Common Code 116598027 (the “Notes”), upon the terms and subject to the conditions set forth in the attached Statement. By accessing the attached Statement, you shall be deemed (in addition to the above) to have represented to the Issuer, the Trustee (as defined herein), the Dealer Managers and Solicitation Agents and the Information and Tender Agent that:

- (1) you are a holder or a beneficial owner of, and have full power and authority to tender, sell, assign and transfer, the relevant Notes;
- (2) you are, or are acting for the account or benefit of, a non-U.S. person (as defined in Regulation S under the Securities Act);
- (3) neither you nor any beneficial owner of the Notes, nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (4) you are a person to whom it is lawful to send the attached Statement or for the Issuer to make an offer to repurchase the Notes for cash at the purchase price set forth herein under applicable laws, rules and regulations;
- (5) you consent to delivery of the attached Statement to you by electronic transmission; and
- (6) you shall not distribute or forward the Statement to third parties or otherwise make the Statement publicly available.

The attached Statement 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 Issuer, the Trustee, the Dealer Managers and Solicitation Agents or the Information and Tender Agent, nor any person who controls any of them nor any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the attached Statement distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent.

You are responsible for protecting against viruses and other items of a destructive nature. Your use of this electronic communication is at your own risk and it is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

You are reminded that the attached Statement has been delivered to you on the basis that you are a person into whose possession the attached Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the attached Statement, directly or indirectly, to any other person. If you are not the named addressee to which the attached Statement has been delivered, please notify the sender immediately and destroy the Statement.

Any materials relating to the Offer to Purchase and Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any location where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer to Purchase and Consent Solicitation be made by a licensed broker or dealer and the Dealer Managers and Solicitation Agents or any affiliate of the Dealer Managers and Solicitation Agents is such a licensed broker or dealer in that jurisdiction, the Offer to Purchase and Consent Solicitation shall be deemed to be made by the Dealer Managers and Solicitation Agents or the relevant affiliate on behalf of the Issuer in such jurisdiction where it is so licensed and the Offer to Purchase and Consent Solicitation is not being made in any such jurisdiction where none of the Dealer Managers and Solicitation Agents nor any of their affiliates is so licensed.

The communication of the attached Statement and any other documents or materials relating to the Offer to Purchase and Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

**NONE OF THE ATTACHED STATEMENT OR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE ATTACHED STATEMENT OR ANY RELATED DOCUMENTS, AND IT MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**The distribution of the attached Statement in certain jurisdictions may be restricted by law. Persons into whose possession the attached Statement comes are required by the Issuer, the Dealer Managers and Solicitation Agents, the Trustee and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.**

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY  
JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT**  
**THIS OFFER AND CONSENT SOLICITATION IS AVAILABLE ONLY TO INVESTORS WHO ARE  
NOT U.S. PERSONS AND ARE OUTSIDE THE UNITED STATES**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**



## Delhi International Airport Limited

*(incorporated with limited liability under the laws of India)*

### **Offer to Purchase any and all of its outstanding 6.125% Senior Secured Notes due 2022 with ISIN: XS1165980274 (the “Notes”) and Consent Solicitation in relation to the Notes**

The Offer to Purchase and Consent Solicitation will expire at 5:00 P.M., Central European Time, on March 15, 2021, unless extended or earlier terminated (such date and time as may be extended, the “Tender Expiration Deadline”), as provided in this Offer to Purchase and Consent Solicitation Statement, as amended or supplemented from time to time (this “Offer to Purchase and Consent Solicitation” or this “Statement”). As of the date of this Statement, US\$288,750,000 in aggregate principal amount of Notes was outstanding.

Eligible Holders (as defined herein) of Notes (as defined herein) who validly tender their Notes at or prior to the Tender Expiration Deadline pursuant to the Offer to Purchase and Consent Solicitation will be deemed to have also delivered Consents (as defined herein) by such tender.

Eligible Holders who tender their Notes at or prior to the Tender Expiration Deadline will be eligible to receive the Purchase Price and the Consent Fee (each as defined herein). Eligible Holders who validly tender their Notes will receive the Consent Fee for all Consents deemed to have been delivered with their validly tendered Notes. In addition to the Purchase Price and the Consent Fee, each Eligible Holder whose Notes are validly tendered and accepted for payment will receive Accrued Interest (as defined herein) in respect of their Notes from and including the last interest payment date up to, but not including, the Tender Settlement Date (as defined herein).

Notes tendered pursuant to the Offer to Purchase and Consent Solicitation may not be withdrawn and Consents deemed to have been delivered with such tendered Notes may not be revoked.

Upon the terms and subject to conditions of the Offer to Purchase and Consent Solicitation, the Consent Fee will be paid on the Consent Settlement Date (as defined herein) to each Eligible Holder that validly tender their Notes prior to the Tender Expiration Deadline and the Purchase Price and Accrued Interest will be paid on the Tender Settlement Date to each Eligible Holder whose Notes are validly tendered and accepted for payment in accordance with this Statement.

When considering whether to tender the Notes pursuant to the Offer to Purchase and Consent Solicitation, Eligible Holders should take into account that restrictions on the transfer of the Notes held by the Eligible Holders will apply from the time of such tender or delivery. An Eligible Holder, on tendering Notes pursuant to the Offer to Purchase and Consent Solicitation, agrees that the Notes will be blocked in the relevant account at the relevant Clearing System (as defined herein) from the date the tender of such Notes is made until the earlier of (i) the Offer to Purchase and Consent Solicitation being terminated or (ii) the Tender Settlement Date.

The following table sets forth the Purchase Price and Consent Fee for each US\$1,000 aggregate principal amount of Notes accepted for purchase by the Issuer. Tenders of Notes pursuant to the Offer to Purchase and Consent Solicitation will be accepted only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Description of the Notes	ISIN / Common Code	Outstanding Amount	Purchase Price <sup>(1)(2)(3)</sup>	Consent Fee <sup>(1)(2)</sup>	Total Consideration <sup>(4)</sup>	Tender Expiration Deadline <sup>(5)</sup>
6.125% Senior Secured Notes due 2022	XS1165980274 / 116598027	US\$288,750,000	US\$1,020	US\$2	US\$1,022 plus Accrued Interest	5:00 p.m., Central European Time, on March 15, 2021

*Notes:*

- (1) As such amount may be changed by the Issuer in its sole discretion.
- (2) Per US\$1,000 in principal amount of Notes.
- (3) Does not include Accrued Interest that will be paid on the Notes accepted for purchase.
- (4) Total Consideration refers to the aggregate of the Purchase Price (together with any Accrued Interest) and Consent Fee.
- (5) Unless extended and/or earlier terminated.

**Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Offer to Purchase and Consent Solicitation, passed upon the merits or fairness of the Offer to Purchase and Consent Solicitation or passed upon the adequacy or accuracy of the disclosures in this Statement. Any representation to the contrary may be a criminal offense.**

Delhi International Airport Limited (“we,” “us,” “our,” or the “Issuer”) hereby offers to purchase for cash, from Eligible Holders of the 6.125% Senior Secured Notes due 2022 with ISIN XS1165980274 / Common Code 116598027 (the “Notes”), upon the terms and subject to the conditions set forth in this Statement. The Issuer is also concurrently soliciting from Eligible Holders consents (the “Consents”) to the Proposed Amendments (as defined herein) to the indenture governing the Notes dated as of February 3, 2015 (the “Indenture”), among the Issuer, Citicorp International Limited, as trustee (the “Trustee”), and Citibank, N.A., London Branch, as Paying Agent, Transfer Agent and Registrar (the “Paying Agent, Transfer Agent and Registrar”). Eligible Holders who validly tender their Notes on or prior to the Tender Expiration Deadline pursuant to the Offer to Purchase and Consent Solicitation will be deemed to have also delivered Consents to the Proposed Amendments by such tender, even if such Notes are not accepted for purchase. The Issuer may accept the deemed Consents to the Proposed Amendments and pay the Consent Fee even if Notes are not accepted for purchase.

The consideration for each US\$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Offer to Purchase and Consent Solicitation shall be an amount equal to US\$1,020 per US\$1,000 principal amount of Notes (the “Purchase Price”) plus accrued and unpaid interest from (and including) the immediately preceding interest payment date for the Notes up to (but excluding) the Tender Settlement Date (“Accrued Interest”). The

last time and day for Eligible Holders to tender their Notes in order to qualify for payment of the Purchase Price and Accrued Interest on the Tender Settlement Date is 5:00 p.m., Central European Time, on March 15, 2021, unless extended by the Issuer (the “Tender Expiration Deadline”).

Eligible Holders (as defined herein) of Notes (as defined herein) who validly tender their Notes at or prior to the Tender Expiration Deadline pursuant to the Offer to Purchase and Consent Solicitation will be deemed to have also delivered Consents (as defined herein) by such tender.

Eligible Holders who tender their Notes at or prior to the Tender Expiration Deadline will also be eligible to receive Consent Fee equal to US\$2 per US\$1,000 principal amount of Notes validly tendered and accepted for payment. Eligible Holders who validly tender their Notes will receive the Consent Fee for all Consents deemed to have been delivered with their validly tendered Notes.

If the Proposed Amendments become effective, Holders (as defined herein) of Notes (as defined herein) that remain outstanding will be bound by the Proposed Amendments and the Notes that remain outstanding will be governed by the Indenture as amended by the Supplemental Indenture (as defined herein). See “The Offer to Purchase and Consent Solicitation — Description of the Proposed Amendments.”

In conjunction with the Offer to Purchase and Consent Solicitation, the Issuer is concurrently soliciting consents from (i) Holders of any and all of the outstanding Notes to the Proposed Amendments to the Indenture, (ii) holders of any and all of its outstanding 6.125% Senior Secured Notes due 2026 (ISIN: US246725AB18 (144A) USY2R27RAB56 (Reg S) / CUSIP: 246725 AB1 (144A) Y2R27R AB5 (Reg S)) to certain proposed amendments to the indenture dated October 31, 2016 and (iii) holders of any and all of its outstanding 6.45% Senior Secured Notes due 2029 (ISIN: US246724AA69 (144A) USY2R40TAB40 (Reg S) / CUSIP: 246724 AA6 (144A) Y2R40T AB4 (Reg S)) to certain proposed amendments to the indenture dated June 4, 2019 (collectively, the “Concurrent Consent Solicitations”). The Concurrent Consent Solicitations are not part of the Offer to Purchase and Consent Solicitation and are conducted pursuant to, and on the terms and subject to the conditions set forth in, a separate consent solicitation statement dated March 8, 2021 (the “Consent Solicitation Statement”), which may be obtained from the Information and Tender Agent (as defined herein) or the website for the Concurrent Consent Solicitations: <https://bonds.morrowsodali.com/dial-consent>. Eligible Holders may choose to deliver Consents to the Proposed Amendments without tendering their Notes in accordance with the procedures, and on the terms and subject to the conditions, set forth in the Consent Solicitation Statement. Holders who participate in the Offer to Purchase and Consent Solicitation will not be eligible to also separately participate in the Concurrent Consent Solicitations with respect to the same Notes tendered pursuant to the Offer to Purchase and Consent Solicitation.

The Offer to Purchase and Consent Solicitation is conditioned upon the satisfaction or waiver of the conditions described in “Conditions to the Offer to Purchase and Consent Solicitation.” The Issuer will not be obligated to accept for purchase, and pay for, any Notes validly tendered pursuant to the Offer to Purchase and Consent Solicitation if any of the following shall not have occurred: (i) Satisfaction of the Requisite Consent Condition, (ii) satisfaction of the Financing Condition (as defined herein); (iii) satisfaction of the General Conditions (as defined herein); and (iv) satisfaction of the other conditions set forth in this Statement.

Following the satisfaction of the Requisite Consent Condition (as defined herein), the Issuer, the Trustee and the Paying Agent, Transfer Agent and Registrar may execute a supplemental indenture (the “Supplemental Indenture”) to the Indenture implementing the Proposed Amendments.

Subject to applicable law and as provided in this Statement, the Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of, or terminate the Offer to Purchase and Consent Solicitation at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Statement as soon as reasonably practicable after the relevant decision is made.

This Statement contains important information which should be read carefully before any decision is made with respect to the Offer to Purchase and Consent Solicitation. Eligible Holders are recommended to seek their own financial and legal advice, including with regard to any tax consequences, from their stockbroker, bank manager, solicitor, tax adviser or other independent financial or legal adviser. Any Eligible Holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer to Purchase and Consent Solicitation.

**NONE OF THE ISSUER, CITIGROUP GLOBAL MARKETS LIMITED, DEUTSCHE BANK AG, SINGAPORE BRANCH, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, J.P. MORGAN SECURITIES PLC AND STANDARD CHARTERED BANK (THE “DEALER MANAGERS AND SOLICITATION AGENTS”), MORROW SODALI LIMITED (THE “INFORMATION AND TENDER AGENT”) OR THE TRUSTEE OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS SHOULD TENDER THEIR NOTES IN THE OFFER TO PURCHASE AND CONSENT SOLICITATION. EACH ELIGIBLE HOLDER SHOULD CONSULT ITS OWN LEGAL ADVISER, BUSINESS ADVISER OR TAX ADVISER AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER TO PURCHASE AND CONSENT SOLICITATION.**

*The Dealer Managers and Solicitation Agents for the Offer to Purchase and Consent Solicitation are:*

**Citigroup      Deutsche Bank      HSBC      J.P. Morgan      Standard Chartered Bank**

The date of this Statement is March 8, 2021

## IMPORTANT INFORMATION REGARDING THE OFFER AND CONSENT SOLICITATION

**This Statement is important and requires your immediate attention. If you have recently sold or otherwise transferred some or all of your holdings of Notes, you should immediately forward this Statement, or a copy thereof, to the purchaser or transferee, or to the stockbroker, bank or other agent through which the sale or transfer was effected, for transmission to the purchaser or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set out herein.**

**If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor.**

**This Statement has not been filed with, or reviewed by any national or local securities commission or regulatory authority of the United States, the United Kingdom or any other jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Statement. Any representation to the contrary is unlawful and may be a criminal offense. Reports and other information filed by the Issuer with the Singapore Stock Exchange (“SGX”) and the information on the Issuer’s website are not incorporated by reference in this Statement and should not be considered as part of this Statement. None of the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent, or their respective affiliates, takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.**

**No person has been authorized to give any information or to make any representations other than those contained in this Statement and, if given or made, such information or representation must not be relied upon as having been made by the Issuer or any of its agents.**

The Issuer expressly reserves the right, in its sole discretion, subject to the requirements of applicable law and as provided in this Statement, (i) to terminate, withdraw or re-open the Offer to Purchase and Consent Solicitation, (ii) waive any or all of the conditions to the Offer to Purchase and Consent Solicitation prior to the Tender Expiration Deadline, (iii) to extend the Tender Expiration Deadline and Tender Settlement Date, and (iv) to amend the terms and conditions of the Offer to Purchase and Consent Solicitation, subject to any obligation under applicable law to extend the period of time the Offer to Purchase and Consent Solicitation remains open.

Except for fees payable to the Dealer Managers and Solicitation Agents and the Information and Tender Agent, the Issuer will not pay any commissions or other remuneration to any broker, dealer, salesperson, or other person pursuant to the Offer to Purchase and Consent Solicitation, although administrative fees may be payable to the Trustee in accordance with normal practice.

None of the Issuer, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent or any of their respective affiliates has expressed any opinion as to whether the terms of the Offer to Purchase and Consent Solicitation are fair. None of the Issuer, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent or any of their respective affiliates makes any recommendation as to whether Eligible Holders should tender their Notes or refrain from doing so pursuant to the Offer to Purchase and Consent Solicitation, and no one has been authorized by any of them to make any such recommendation. Eligible Holders must make their own decision as to whether to tender Notes or refrain from doing so and the principal amount of Notes to tender.

None of the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent or their respective affiliates has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent, their affiliates or their respective directors, officers or employees as to the accuracy or completeness of the information contained in this Statement or any other information provided by the Issuer in connection with the Offer to Purchase and Consent Solicitation. None of the Dealer Managers and Solicitation Agents, the Trustee, the Information and Tender Agent, their affiliates or their respective directors, officers or employees accepts any liability with respect to any Holder in relation to the information contained in this Statement or any other information provided by the Issuer in connection with the Offer to Purchase and Consent Solicitation.

---

Only persons shown in the records of Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream,” and each of Euroclear and Clearstream, a “Clearing System”) as a holder of the Notes (“Direct Participants”), may submit instructions through Euroclear and Clearstream. If you are not a Direct Participant in Euroclear or Clearstream, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its Direct Participant through which you hold the Notes to submit an instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System. Upon giving instructions

with respect to any Notes, those Notes will be blocked and may not be transferred until the Offer to Purchase and Consent Solicitation is terminated, so as to result in a cancellation of such instructions until after the Tender Settlement Date.

U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER NOTES IN THE OFFER TO PURCHASE AND CONSENT SOLICITATION.

---

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Statement other than those contained herein and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Dealer Managers and Solicitation Agents. This Statement and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to Purchase and Consent Solicitation to be made by a licensed broker or dealer, the Offer to Purchase and Consent Solicitation shall be deemed to be made on behalf of the Issuer by the Dealer Managers and Solicitation Agents or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Statement nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, or any of its respective affiliates, since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

---

**The Offer to Purchase and Consent Solicitation is not being made to (nor will the tender of Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offer to Purchase and Consent Solicitation would not comply with the laws of such jurisdiction. If the Issuer becomes aware of any jurisdiction in which the making of the Offer to Purchase and Consent Solicitation or the tender of Notes would not be in compliance with applicable laws, the Issuer may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Issuer cannot comply with any such law, the Offer to Purchase and Consent Solicitation will not be made to (nor will tenders accepted from or on behalf of) any Holder residing in such jurisdiction.**

Requests for additional copies of this Statement and requests for assistance relating to the procedure for tendering Notes may be directed to the Information and Tender Agent at the address and telephone number on the back cover page of this Statement. Requests for assistance relating to the terms and conditions of the Offer to Purchase and Consent Solicitation may be directed to the Dealer Managers and Solicitation Agents at the addresses and telephone number on the back cover page of this Statement. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer to Purchase and Consent Solicitation.

**The Issuer expressly reserves the absolute right, in its sole discretion, from time to time after the Tender Expiration Deadline or termination of the Offer to Purchase and Consent Solicitation to acquire Notes otherwise than pursuant to the Offer to Purchase and Consent Solicitation, or cause its affiliates to acquire Notes otherwise than pursuant to the Offer to Purchase and Consent Solicitation, through open market, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem, discharge or defease the Notes in accordance with the terms of the Indenture) upon such terms and at prices as it or they may determine, which may be more or less than the price to be paid pursuant to the Offer to Purchase and Consent Solicitation, and in cash or other consideration.**

## DEFINITIONS

In this Statement, unless the context otherwise requires, the following words and expressions have the meanings set forth opposite them below and any capitalized terms used herein but not defined below shall have the meanings given to them in the Indenture:

“business day” .....	Any day that is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, Singapore, Hong Kong or the Republic of India (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.
“Clearing Systems” .....	Euroclear and/or Clearstream, where the context permits, and each a “Clearing System.”
“Clearstream” .....	Clearstream Banking, S.A.
“Concurrent Consent Solicitations” .....	The Issuer’s concurrent solicitation of consents from (i) Holders of any and all of the outstanding Notes to the Proposed Amendments to the Indenture, (ii) holders of any and all of its outstanding 6.125% Senior Secured Notes due 2026 to certain proposed amendments to the indenture dated October 31, 2016 and (iii) holders of any and all of its outstanding 6.45% Senior Secured Notes due 2029 to certain proposed amendments to the indenture dated June 4, 2019.
“Consent Solicitation Statement” .....	The separate consent solicitation statement dated March 8, 2021, relating to the Concurrent Consent Solicitations.
“Consent Website” .....	<a href="https://bonds.morrowsodali.com/dial-consent">https://bonds.morrowsodali.com/dial-consent</a> , the website operated by the Information and Tender Agent for the purpose of the Concurrent Consent Solicitations.
“Dealer Managers and Solicitation Agents” ....	Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank have been retained as the Dealer Managers and Solicitation Agents in connection with the Offer to Purchase and Consent Solicitation. The addresses and telephone numbers of the Dealer Managers and Solicitation Agents are set forth on the back cover of this Statement.
“Eligible Holder” .....	Holders of Notes who are, or are acting for the account or benefit of, non-U.S. persons that are outside of the United States with a beneficial interest in the Notes.
“Euroclear” .....	Euroclear Bank SA/NV.
“Financing Condition” .....	The issuance of the NCDs by the Issuer and the receipt of the proceeds thereunder, in an amount sufficient to fund the sum of (i) the Purchase Price and (ii) Accrued Interest in respect of Notes validly tendered and accepted for purchase under the Offer to Purchase and Consent Solicitation.
“Holders” .....	Holders with a beneficial interest in the Notes.
“Indenture” .....	The indenture, dated as of February 3, 2015 among the Issuer, the Trustee and the Paying Agent, Transfer Agent and Registrar, governing the Notes, as amended or supplemented from time to time.
“Information and Tender Agent” .....	Morrow Sodali Limited has been appointed as the Information and Tender Agent with respect to this Offer to Purchase and Consent Solicitation. The address and telephone number of the Information and Tender Agent is set forth on the back cover of this Statement.

“Issuer” .....	Delhi International Airport Limited.
“NCDs” .....	Rupee denominated non-convertible debentures to be issued by the Issuer in compliance with the applicable laws of Republic of India, to finance the sum of (i) the Purchase Price and (ii) Accrued Interest in respect of Notes validly tendered and accepted for purchase.
“Notes” .....	6.125% Senior Secured Notes due 2022 of the Issuer with ISIN XS1165980274 and Common Code 116598027.
“Proposed Amendments” .....	The proposed amendments to certain terms of the Indenture. If the Supplemental Indenture is executed and becomes effective after receiving the Requisite Consents, the Proposed Amendments will become operative upon the payment of the Consent Fee. See “The Offer and Consent Solicitation.”
“Requisite Consents” .....	Properly delivered and not validly revoked Consents by Noteholders relating to at least a majority in aggregate principal amount of Notes outstanding to approve the Proposed Amendments under either or both of this Statement and the Consent Solicitation Statement (with respect to the Notes).
“Requisite Consent Condition” .....	The receipt of the Requisite Consents.
“Paying Agent, Transfer Agent and Registrar”..	Citibank, N.A., London Branch.
“SGXNET” .....	The website maintained by the Singapore Exchange Securities Trading Limited for the submission of announcements required under the Singapore Exchange Securities Trading Limited’s listing rules as from time to time amended, modified or supplemented.
“Supplemental Indenture” .....	The supplemental indenture to be entered into among the Issuer, the Trustee and the Paying Agent, Transfer Agent and Registrar giving effect to the Proposed Amendments, substantially in the form set forth in Exhibit A hereto.
“Tender Expiration Deadline” .....	5:00 p.m., Central European Time, on March 15, 2021, subject to extension or earlier termination.
“Tender Website” .....	<a href="https://bonds.morrowsodali.com/dial-tender">https://bonds.morrowsodali.com/dial-tender</a> the website operated by the Information and Tender Agent for the purpose of the Offer to Purchase and Consent Solicitation.
“Trustee” .....	Citicorp International Limited.



## TABLE OF CONTENTS

	<b>Page</b>
IMPORTANT INFORMATION REGARDING THE OFFER AND CONSENT SOLICITATION .....	i
DEFINITIONS .....	iii
SUMMARY .....	6
INDICATIVE TIMETABLE.....	9
INFORMATION ABOUT THE ISSUER .....	11
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	12
RISK FACTORS; CERTAIN CONSIDERATIONS .....	13
PURPOSE OF THE OFFER AND CONSENT SOLICITATION.....	16
THE OFFER AND CONSENT SOLICITATION .....	17
CONDITIONS OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION .....	19
PROCEDURES FOR PARTICIPATING IN THE OFFER TO PURCHASE AND CONSENT SOLICITATION .	21
AMENDMENT AND TERMINATION .....	26
TAX CONSIDERATIONS .....	27
DEALER MANAGER AND INFORMATION AND TENDER AGENT.....	29
FEES AND EXPENSES .....	31
OFFER AND DISTRIBUTION RESTRICTIONS.....	32
EXHIBIT A — FORM OF THE 2022 SUPPLEMENTAL INDENTURE .....	1

## SUMMARY

*This summary is provided for your convenience. It highlights certain material information in this Statement, but does not describe all of the details of the Offer to Purchase and Consent Solicitation to the same extent described elsewhere in this Statement. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Statement. You are urged to read this Statement in its entirety because it contains the full details of the Offer to Purchase and Consent Solicitation.*

The Issuer .....	Delhi International Airport Limited.
Notes .....	6.125% Senior Secured Notes due 2022 with ISIN: XS1165980274 and Common Code: 116598027.
Eligible Holders .....	Holders of Notes who are non-U.S. persons located outside the United States (as such terms are defined in Regulation S under the Securities Act).
The Offer to Purchase and Consent Solicitation.....	The Issuer is offering to purchase for cash any and all of the Notes and is soliciting Consents to the Proposed Amendments to the Indenture from Eligible Holders, whereby Eligible Holders who validly tender their Notes at or prior to the Tender Expiration Deadline will be deemed to have delivered Consents to the Proposed Amendments by such tender (the “Offer to Purchase and Consent Solicitation”).
Concurrent Consent Solicitations...	<p>In conjunction with the Offer to Purchase and Consent Solicitation, the Issuer is concurrently soliciting consents from (i) Holders of any and all of the outstanding Notes to the Proposed Amendments to the Indenture, (ii) holders of any and all of its outstanding 6.125% Senior Secured Notes due 2026 to certain proposed amendments to the indenture dated October 31, 2016 and (iii) holders of any and all of its outstanding 6.45% Senior Secured Notes due 2029 to certain proposed amendments to the indenture dated June 4, 2019. Although the consents relating received in connection with respect to the Notes pursuant to the Concurrent Consent Solicitations will be counted towards the satisfaction of the Requisite Consent Condition, it is not part of the Offer to Purchase and Consent Solicitation and is conducted pursuant to, and on the terms and subject to the conditions set forth in, the Consent Solicitation Statement, which may be obtained from the Information and Tender Agent or the website for the Concurrent Consent Solicitations: <a href="https://bonds.morrowsodali.com/dial-consent">https://bonds.morrowsodali.com/dial-consent</a>.</p> <p>Eligible Holders may choose to deliver Consents to the Proposed Amendments without tendering their Notes in accordance with the procedures, and on the terms and subject to the conditions, set forth in the Consent Solicitation Statement.</p>
Sources of funds.....	The Issuer expects to fund the payment of the Purchase Price and Accrued Interest primarily with the proceeds from the issuance of the NCDs.
Purchase Price.....	The Purchase Price payable will be US\$1,020 per US\$1,000 principal amount of Notes accepted for purchase.
Consent Fee .....	The Consent Fee payable will be US\$2 per US\$1,000 principal amount of Notes.
Accrued Interest.....	Accrued and unpaid interest from (and including) the immediately preceding interest payment date for the Notes up to (but excluding) the Tender Settlement Date (rounded to the nearest cent, with US\$0.005 to be rounded upwards) (“Accrued Interest”).
Total Consideration.....	The sum of (i) the Purchase Price, (ii) Accrued Interest in respect of Notes validly tendered and accepted for purchase and (iii) the Consent Fee with respect to all Notes validly tendered (“Total Consideration”).
Conditions of the Offer to Purchase and Consent Solicitation.....	The Issuer will not be obligated to accept for purchase, and pay for, any Notes validly tendered pursuant to the Offer to Purchase and Consent Solicitation if any of the following shall not have occurred: (i) Satisfaction of the Requisite Consent Condition, (ii) satisfaction of the Financing Condition; (iii) satisfaction of the General Conditions; and (iv) satisfaction

of the other conditions set forth in this Statement. See “Conditions of the Offer to Purchase and Consent Solicitation.”

The Issuer will not accept for purchase, and will not pay for, the Notes validly tendered pursuant to the Offer to Purchase and Consent Solicitation, unless the conditions outlined above are satisfied or waived in accordance with the terms of this Offer to Purchase and Consent Solicitation. Subject to the requirements of applicable law, the Issuer reserves the right, in its sole discretion, to waive, modify or amend any and all conditions of the Offer to Purchase and Consent Solicitation.

Financing Condition.....	The issuance of the NCDs by the Issuer and the receipt of the proceeds thereunder, in an amount sufficient to fund the sum of (i) the Purchase Price and (ii) Accrued Interest in respect of Notes validly tendered and accepted for purchase under the Offer to Purchase and Consent Solicitation.
Minimum denominations of the Notes .....	US\$200,000 and integral multiples of US\$1,000 in excess thereof.
Tender Expiration Deadline.....	5:00 p.m., Central European Time, on March 15, 2021, unless extended, terminated, re-opened or withdrawn. The Tender Expiration Deadline may be extended in certain circumstances. In the case of an extension, the Tender Expiration Deadline will be such other date and/or time as so extended.
Consent Settlement Date .....	Expected to be on or about March 22, 2021, unless extended by the Issuer.
Tender Settlement Date .....	Expected to be on or about March 30, 2021, unless extended by the Issuer.
Payment.....	<p>If Notes validly tendered in the Offer to Purchase and Consent Solicitation are accepted for purchase by the Issuer, subject to the conditions of the Offer to Purchase and Consent Solicitation (as more fully described in “Conditions of the Offer to Purchase and Consent Solicitation”), the (i) Consent Fee on all validly tendered Notes and (ii) the aggregate amount of the Purchase Price and Accrued Interest for such Notes in each Clearing System will be paid, in immediately available funds, on the Consent Settlement Date and the Tender Settlement Date, respectively, to such Clearing System for payment to the cash accounts of the relevant Eligible Holders in the Clearing System. In the event that the Requisite Consents are received and accepted by the Issuer but the Issuer elects not to proceed with the purchase of validly tendered Notes, tendering Eligible Holders will receive only the Consent Fee.</p> <p>The payment of such amounts to the Clearing Systems will discharge the obligations of the Issuer to all such Eligible Holders in respect of the payment of the Purchase Price and Accrued Interest on the Tender Settlement Date.</p>
Procedures for tendering Notes.....	See “Procedures for Participating in the Offer to Purchase and Consent Solicitation.” For further information, contact the Information and Tender Agent, or consult your broker, dealer, commercial bank or trust company for assistance.
Irrevocability .....	Tender instructions will be irrevocable once delivered in accordance with the terms of the Offer to Purchase and Consent Solicitation. Accordingly, Consents deemed to have been delivered by such tender may not be withdrawn.
Certain Considerations .....	See “Certain Considerations” for a discussion of certain factors that should be considered in evaluating the Offer to Purchase and Consent Solicitation.
Dealer Managers and Solicitation Agents.....	Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank.
Information and Tender Agent.....	Morrow Sodali Limited.

Brokerage Commissions..... Eligible Holders will not be required to pay any brokerage commissions to the Issuer, the Dealer Managers and Solicitation Agents or the Information and Tender Agent.

Additional information..... Additional copies of this Statement may be obtained from the website for the Offer to Purchase and Consent Solicitation (the “Tender Website”) , subject to eligibility confirmation and registration: <https://bonds.morrowsodali.com/dial-tender>, or by contacting the Information and Tender Agent at its telephone number and address set forth on the back cover of this Statement.

## INDICATIVE TIMETABLE

*Eligible Holders should take note of the following dates and times in connection with the Offer to Purchase and Consent Solicitation. The following dates may be changed by the Issuer in accordance with the terms and conditions of the Offer to Purchase and Consent Solicitation, as described herein. Accordingly, the actual timetable may differ significantly from the timetable below.*

*All announcements will also be posted on the website operated by the Information and Tender Agent for purposes of the Offer to Purchase and Consent Solicitation: <https://bonds.morrowsodali.com/dial-tender>.*

<u>Date</u>	<u>Calendar date and/or time</u>	<u>Event</u>
Commencement Date .....	March 8, 2021	Commencement and announcement of the Offer to Purchase and Consent Solicitation on the terms and subject to the conditions set forth in this Statement.
Tender Expiration Deadline..	5:00 p.m., Central European Time, on March 15, 2021, unless extended or terminated by the Issuer.	The latest time and date for Eligible Holders to tender Notes in order to qualify for the payment of the Purchase Price and Accrued Interest on the Tender Settlement Date.
Results Announcement Date.	The Issuer expects this to be one day after the Tender Expiration Deadline.	The announcement of the results of the Offer to Purchase and Consent Solicitation, including whether the Requisite Consent Condition has been satisfied and, if so, the announcement of whether the Issuer will accept such consents and, if so, the announcement of the Consent Settlement Date.
Consent Settlement Date .....	The Issuer expects this date to be on March 22, 2021, but in any case will be after the satisfaction of the Requisite Consent Condition.	The date on which the Issuer will deposit with the Clearing Systems such cash amounts necessary to pay each Eligible Holder the Consent Fee in respect of the Consents that are deemed to have been delivered with such Eligible Holder's validly tendered Notes. On receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Eligible Holders.
Execution Date.....	The Issuer expects this date to be the Consent Settlement Date.	The date that the Issuer, the Trustee and the Paying Agent, Transfer Agent and Registrar execute the Supplemental Indenture giving effect to the Proposed Amendments. The Issuer expressly reserves the right to execute and deliver to the Trustee the Supplemental Indenture upon the receipt of the Requisite Consents prior to the Consent Settlement Date, although the Proposed Amendments will only become operative upon payment of the Consent Fee on the Consent Settlement Date.
Announcement of Tender Settlement Date .....	The business day on which each of the Requisite Consent Condition, the Financing Condition, the General Conditions and other conditions to the Offer to Purchase and Consent Solicitation have been satisfied or waived.	Announcement of whether the Issuer will accept valid tenders of Notes and, if so, the aggregate principal amount of Notes accepted for tender and the Tender Settlement Date.
Tender Settlement Date.....	The Issuer expects this date to be on or about March 30, 2021, unless	The date on which the Issuer will deposit with the Clearing Systems such cash amounts necessary to pay each tendering Eligible Holder the Purchase

Date	Calendar date and/or time	Event
	extended by the Issuer, but in any case will be after the satisfaction or waiver of the Requisite Consent Condition, Financing Condition, the General Conditions and other conditions to the Offer to Purchase and Consent Solicitation.	Price and Accrued Interest in respect of Notes accepted for purchase by the Issuer. On receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Eligible Holders.

This Statement and other relevant notices and documents in relation to the Offer to Purchase and Consent Solicitation will be made available on the Tender Website, subject to the restrictions set out in “Offer and Distribution Restrictions.”

**Eligible Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receives instructions for such Eligible Holder to participate in the Offer to Purchase and Consent Solicitation before the deadlines specified above. The deadlines set by each Clearing System for the submission of valid tenders of Notes subject to the Offer to Purchase and Consent Solicitation may be earlier than the relevant deadlines above. See “Procedures for Participating in the Offer to Purchase and Consent Solicitation.”**

Notices will also be made by delivery of notices to the relevant Clearing System for communication to persons shown in the records of such Clearing System as Direct Participants holding interests in the Notes. The Issuer will cause announcements relating to the Offer to Purchase and Consent Solicitation to be furnished on the SGXNET and the Tender Website.

The Tender Settlement Date set forth above is subject to change. The Issuer expects that the timing of the Tender Settlement Date will primarily (but not solely) depend on the timing of the satisfaction of the Financing Condition. The Issuer expressly reserves the right, in its sole discretion, subject to the requirements of applicable law, (i) to terminate, withdraw or re-open the Offer to Purchase and Consent Solicitation, (ii) to extend the Tender Expiration Deadline, the Consent Settlement Date and the Tender Settlement Date, and (iii) to amend the terms and conditions of the Offer to Purchase and Consent Solicitation, subject to any obligation under applicable law to extend the period of time the Offer to Purchase and Consent Solicitation remains open.

In the event of a termination or withdrawal of the Offer to Purchase and Consent Solicitation without any Notes being purchased thereunder, the Notes tendered pursuant to the Offer to Purchase and Consent Solicitation will be unblocked in the relevant Clearing Systems, as applicable and, if the Requisite Consents are obtained, the Supplemental Indenture will be executed.

## INFORMATION ABOUT THE ISSUER

### **The Issuer**

The Issuer holds the exclusive right to operate, manage and develop Indira Gandhi International Airport (the “Airport”) — the busiest and largest airport in India in terms of passenger traffic and passenger capacity, according to data compiled by the Airports Authority of India. Its core activities include the development, management, maintenance and operation of the Airport and management of commercial and other activities conducted at the Airport. The Airport serves New Delhi and the entire National Capital Region of India. The Issuer is a company with limited liability organized under Indian law and its registered address is New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi 110 037, India.

### **Available Information**

Eligible Holders may, at any time during normal business hours on any weekday (except for bank and other holidays) on or prior to the Tender Expiration Deadline, inspect copies of the Indenture at the specified offices of the Information and Tender Agent set forth on the back cover of this Statement. Any person receiving a copy of this Statement may, subject to applicable law, obtain without charge, upon request, copies of any of the documents referred to herein, except for the exhibits to those documents, by writing to or calling the Information and Tender Agent at the address or telephone number set forth herein.

The financial statements and other information of the Issuer contained on the SGX website and the Issuer’s website are not incorporated by reference into this Statement and should not be considered to be part of this Statement.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Statement contains certain forward-looking statements based on estimates and assumptions.

These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe the Issuer’s future financial position and results of operations, strategy, plans, objectives, goals, targets, and future developments in the markets where it participates or is seeking to participate are forward-looking statements. These forward-looking statements are based on the Issuer’s current expectations only, and are subject to a number of risks, uncertainties and assumptions. Eligible Holders are urged to consider these factors carefully in evaluating the forward-looking statements.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Statement or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. The Issuer assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise. The forward-looking statements contained in this Statement speak only as of the date of this Statement. The Issuer does not undertake to publicly update any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events.



## **RISK FACTORS; CERTAIN CONSIDERATIONS**

*Before making a decision with respect to the Offer to Purchase and Consent Solicitation, Eligible Holders should carefully consider, in addition to the other information contained in this Statement, the matters discussed below:*

### **Uncertainty as to the Trading Market and Future Price for Notes not Purchased**

To the extent any Notes are accepted by the Issuer for purchase pursuant to the Offer to Purchase and Consent Solicitation, the trading market for the Notes that remain outstanding may be significantly more limited and their liquidity may be significantly reduced. The Issuer intends to retire and cancel the Notes that it repurchases pursuant to the Offer to Purchase and Consent Solicitation. The Notes that remain outstanding may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer to Purchase and Consent Solicitation may be adversely affected by the Offer to Purchase and Consent Solicitation. There can be no assurance that an active market for the remaining outstanding Notes will exist, develop or be maintained or any assurance as to the prices at which Notes may be traded. The extent of the market for outstanding Notes following completion of the Offer to Purchase and Consent Solicitation may depend, among other factors, upon the number of Holders that remain at such time. None of the Issuer, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent, or any of their respective affiliates, has any duty to make or sustain a market for the Notes not tendered for purchase in the Offer to Purchase and Consent Solicitation that remain outstanding.

### **Effect of the Proposed Amendments on Unpurchased Notes**

The modification contemplated by the Proposed Amendments of certain of the covenants and other provisions contained in the Indenture may be adverse to the interests of the Holders generally and to the interest of individual Holders.

If the Supplemental Indenture is executed and the Proposed Amendments become operative, the Proposed Amendments will become binding on all Holders whether or not they have tendered their Notes and have been deemed to have delivered their Consents. The Proposed Amendments may permit the Issuer to take actions that could be adverse to the interests of Holders generally and to the interest of individual Holders.

### **There Are Various Conditions to the Offer to Purchase and Consent Solicitation and There Can Be No Assurance That the Offer to Purchase and Consent Solicitation Will Be Consummated**

The consummation of the Offer to Purchase and Consent Solicitation is conditioned upon the satisfaction or waiver by the Issuer, in its sole discretion, of certain conditions described under “Conditions of the Offer to Purchase and Consent Solicitation.” There can be no assurance that such conditions will be satisfied or will be waived, or that the Offer to Purchase and Consent Solicitation will be consummated or that any failure to consummate the Offer to Purchase and Consent Solicitation will not have a negative effect on the market price of the Notes.

It is possible that the consent solicitation settles but the tender offer does not, in which case Noteholders would continue to hold Notes, with different terms as a result of the effectiveness of the Proposed Amendments.

### **Eligible Holders Should Consult Their Own Advisors as to Whether or Not They Should Tender Any Notes**

None of the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or the Trustee, or their respective affiliates, directors, officers or employees, makes any recommendation to any Eligible Holder as to whether to tender any Notes in connection with the Offer to Purchase and Consent Solicitation. None of the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or the Trustee, or their respective affiliates, directors, officers or employees, has authorized any person to give any information or to make any representation in connection with the Offer to Purchase and Consent Solicitation other than the information and representations contained in this Statement and any other related documents. If any other person makes any recommendation or representation or gives any such information, Eligible Holders should not rely upon that recommendation, information or representation as having been authorized by the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or the Trustee, or any of their respective affiliates, directors, officers or employees. Each Eligible Holder must make its own decision as to whether to tender its Notes and deliver Consents. Recipients of this Statement should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor, tax advisor and other professional advisors as to legal, business, tax and related matters concerning the Offer to Purchase and Consent Solicitation.

### **No One Has Made Any Evaluation as to the Fair Value of the Consideration Being Offered for Tendered Notes**

The consideration to be paid by the Issuer with respect to the Notes will not necessarily bear any relationship to the actual trading or other value of such Notes. Eligible Holders should independently analyze the value of the Notes and make an independent assessment of the terms of the Offer to Purchase and Consent Solicitation. None of the Issuer, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent has expressed

any opinion as to whether the terms of the Offer to Purchase and Consent Solicitation are fair. None of the Issuer, the Dealer Managers and Solicitation Agents, the Trustee, or the Information and Tender Agent makes any recommendation that Eligible Holders should tender their Notes or refrain from doing so pursuant to the Offer to Purchase and Consent Solicitation, and none of them has authorized anyone to make any such recommendation.

#### **The Issuer May Purchase Notes Other Than Pursuant to the Offer to Purchase and Consent Solicitation From Time to Time After the Offer to Purchase and Consent Solicitation**

Whether or not the Offer to Purchase and Consent Solicitation is consummated, the Issuer or its affiliates may, from time to time, acquire Notes, otherwise than pursuant to the Offer to Purchase and Consent Solicitation, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem, discharge or defease the Notes in accordance with the terms of the Indenture), upon such terms and at such prices as the purchaser may determine, which may be more or less than the prices to be paid pursuant to the Offer to Purchase and Consent Solicitation and could be for cash or other consideration or otherwise on terms more or less favorable than the Offer to Purchase and Consent Solicitation, in accordance with the terms of the Indenture (as may be supplemented from time to time).

#### **Eligible Holders Are Responsible for Complying With the Procedures of the Offer to Purchase and Consent Solicitation**

Eligible Holders are responsible for complying with all of the procedures for submitting tender instructions pursuant to the Offer to Purchase and Consent Solicitation. None of the Issuer, the Trustee, the Dealer Managers and Solicitation Agents or the Information and Tender Agent assumes any responsibility for informing Eligible Holders of irregularities with respect to a tender instruction in the Offer to Purchase and Consent Solicitation.

#### **Eligible Holders Are Responsible for Complying With the Offer and Distribution Restrictions**

Eligible Holders are referred to the “Offer and Distribution Restrictions” and the “Acknowledgements, Representations, Warranties and Undertakings”, which Eligible Holders will be deemed to make on tendering Notes. Non-compliance with any of these restrictions could result in, among other things, the unwinding of trades and/or significant civil and/or criminal penalties.

#### **Tender Instructions Irrevocable**

Tender instructions will be irrevocable once delivered in accordance with the terms of the Offer to Purchase and Consent Solicitation and there are no withdrawal rights for any Notes tendered pursuant to the Offer to Purchase. Accordingly, Consents deemed to be delivered by such tender cannot be withdrawn.

#### **Blocking of the Notes**

When considering whether to tender the Notes pursuant to the Offer to Purchase and Consent Solicitation, Eligible Holders should take into account that restrictions on the transfer of the Notes held by the Eligible Holders will apply from the time of such tender or delivery. An Eligible Holder, on tendering Notes in the Offer to Purchase and Consent Solicitation agrees that the Notes will be blocked in the relevant account at the relevant Clearing System from the date the tender of Notes is made until the Offer to Purchase and Consent Solicitation is terminated until after the Tender Settlement Date. Further, the Tender Settlement Date may be extended by the Issuer, in its sole discretion, and Notes tendered pursuant to the Offer to Purchase and Consent Solicitation may be blocked in the relevant accounts at the relevant Clearing System for a longer period than originally contemplated or until as such time as the Financing Condition (and other conditions hereto) are satisfied.

In addition, the Issuer has the right to amend or waive the terms and conditions of the Offer to Purchase in its sole discretion and in any way prior to the Tender Expiration Deadline. Even if the Offer to Purchase is completed, it may not be completed on the schedule described in this Statement. Accordingly, participating Eligible Holders may have to wait longer than expected to receive the Total Consideration, during which time they will not be able to effect transfers of their Notes tendered in the Offer to Purchase.

#### **Conflicts of Interest**

The Dealer Managers and Solicitation Agents are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and Solicitation Agents and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. Neither the Dealer Managers and Solicitation Agents nor any of their subsidiaries and affiliates has any obligation to disclose any such information about the Notes or the Issuer. The Dealer Managers and Solicitation Agents and any of their subsidiaries and affiliates and its officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

The Dealer Managers and Solicitation Agents have in the past and may in the future act for us on other financing transactions.

**Tax Considerations of the Offer to Purchase and Consent Solicitation**

In view of the number of different jurisdictions where tax laws may apply to an Eligible Holder, this Statement does not discuss the tax consequences for Eligible Holders arising from the repurchase of Notes pursuant to the Offer to Purchase and Consent Solicitation. Eligible Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them in connection with their receipt of the Purchase Price and Accrued Interest Payment pursuant to the Offer to Purchase and Consent Solicitation. Eligible Holders are liable for their own taxes and have no recourse to the Issuer, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent with respect to taxes arising in connection with the Offer to Purchase and Consent Solicitation. See “Tax Considerations.”

### **PURPOSE OF THE OFFER AND CONSENT SOLICITATION**

The principal purpose of the Offer to Purchase and Consent Solicitation is to (1) repurchase any and all of the Notes with a portion of the proceeds from the NCDs and (2) amend the definition of “Permitted Refinancing Indebtedness” to increase the time period that the Issuer has to repay any existing indebtedness to be refinanced pursuant to Section 4.09(b)(4) of the Indenture.

## THE OFFER AND CONSENT SOLICITATION

*This Statement contains important information, and Eligible Holders should read it carefully in its entirety before you make any decision with respect to the Offer to Purchase and Consent Solicitation.*

### **The Offer to Purchase and Consent Solicitation**

The Issuer is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, any and all Notes validly tendered at or prior to the Tender Expiration Deadline for the consideration, representing the sum of (i) the Purchase Price and (ii) Accrued Interest, in relation to such Notes, which will be payable on the Tender Settlement Date to Eligible Holders of such tendered Notes accepted for payment on or by such time. The Purchase Price is US\$1,020 per US\$1,000 principal amount of the Notes.

U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER NOTES IN THE OFFER TO PURCHASE AND CONSENT SOLICITATION.

Eligible Holders who validly tender their Notes prior to the Tender Expiration Deadline will be deemed to have also delivered Consents to the Proposed Amendments in relation to their Notes.

Eligible Holders who tender their Notes at or prior to the Tender Expiration Deadline will also be eligible to receive Consent Fee equal to US\$2 per US\$1,000 principal amount of Notes validly tendered and accepted for payment, which will be payable on Consent Settlement Date. Eligible Holders who validly tender their Notes will receive the Consent Fee for all Consents deemed to have been delivered with their validly tendered Notes.

### ***Concurrent Consent Solicitations***

In conjunction with the Offer to Purchase and Consent Solicitation, the Issuer is concurrently soliciting consents from any and all (i) Holders of any and all of the outstanding Notes to the Proposed Amendments to the Indenture, (ii) holders of any and all of its outstanding 6.125% Senior Secured Notes due 2026 to certain proposed amendments to the indenture dated October 31, 2016 and (iii) holders of any and all of its outstanding 6.45% Senior Secured Notes due 2029 to certain proposed amendments to the indenture dated June 4, 2019. Although the consents received in connection with Concurrent Consent Solicitations will be counted towards the satisfaction of the Requisite Consent Condition, it is not part of the Offer to Purchase and Consent Solicitation and is conducted pursuant to, and on the terms and subject to the conditions set forth in, the Consent Solicitation Statement, which may be obtained from the Information and Tender Agent or the website for the Concurrent Consent Solicitations: <https://bonds.morrowsodali.com/dial-consent>. Eligible Holders may choose to deliver Consents to the Proposed Amendments without tendering their Notes in accordance with the procedures, and on the terms and subject to the conditions, set forth in the Consent Solicitation Statement.

### ***Financing of the Offer to Purchase and Consent Solicitation***

The Issuer expects to fund the payment of the Purchase Price and Accrued Interest primarily with the proceeds from the issuance of the NCDs.

### ***Accrued Interest***

In addition to the Purchase Price payable to Eligible Holders who validly tender their tendered Notes pursuant to Offer to Purchase and Consent Solicitation prior to the Tender Expiration Deadline, if such Notes are accepted for purchase pursuant to the Offer to Purchase and Consent Solicitation, such Eligible Holders will also be paid Accrued Interest.

### ***Consent Settlement Date***

Payment of the Consent Fee for Consents that are deemed to have been delivered with Notes validly tendered, will be made by deposit of such amounts with the relevant Clearing Systems who, upon the Information and Tender Agent's instructions, will distribute all such funds to the Direct Participants for further distribution to the tendering Eligible Holders. Such payments are expected to be made on the Consent Settlement Date, which is expected to be on March 22, 2021.

### ***Tender Settlement Date***

Payment of the Purchase Price and Accrued Interest with respect to Notes validly tendered and accepted for payment will be made by deposit of such amounts with the relevant Clearing Systems who, upon the Information and Tender Agent's instructions, will distribute all such funds to the Direct Participants for further distribution to the tendering Eligible Holders. Such payments are expected to be made on the Tender Settlement Date.

### **Description of the Proposed Amendments**

The Proposed Amendments require consent from Holders in respect of not less than majority of the aggregate

principal amount of all of the outstanding Notes in order for the same to be adopted in the Indenture. Eligible Holders who validly tender their Notes at or prior to the Tender Expiration Deadline pursuant to the Offer to Purchase and Consent Solicitation will be deemed to have delivered Consents by such tender and to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents, enter into the Supplemental Indenture, the form of which is set forth as Exhibit A to this Statement, to give effect to the Proposed Amendments, which will become operative upon the execution of the Supplemental Indenture and the payment of the Consent Fee.

The terms of the Proposed Amendments are as follows (deleted text: ~~deleted text~~; added text: added text).

Sections 4.09(b)(4) would be amended as follows:

(4) Indebtedness (“Permitted Refinancing Indebtedness”) of the Company or any Subsidiary Guarantor issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses 4.09(a) and (b)(1) through (b)(3), (excluding the ECB Facility Agreement) or Sections 4.09(b)(6) or 4.09(b)(7) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); provided that the Indebtedness to be refinanced is fully and irrevocably repaid no later than ~~30~~ 365 days after the Incurrence of the Permitted Refinancing Indebtedness; and provided further that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this clause 4.09(b)(4) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made pari passu with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be, or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is expressly made pari passu with, or subordinate in right of payment to, the Notes, and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either ~~the later of~~ the remaining Average Life of the Indebtedness to be refinanced or ~~more than~~ 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this section by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor, and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under clauses 4.09(a) and (b)(1) above);

## CONDITIONS OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION

Notwithstanding any other provision of the Offer to Purchase and Consent Solicitation, the Issuer will not be obligated to accept for purchase, and pay for, any Notes validly tendered pursuant to the Offer to Purchase and Consent Solicitation if any of the following shall not have occurred: (i) satisfaction of the Requisite Consent Condition, (ii) satisfaction of the Financing Condition; (iii) satisfaction of the General Conditions; and (iv) satisfaction of the other conditions set forth in this Statement.

The Issuer will not accept for purchase, and pay for, Notes validly tendered pursuant to the Offer to Purchase and Consent Solicitation unless the conditions outlined above are satisfied or waived, in accordance with the terms of this Offer to Purchase and Consent Solicitation. Prior to the Tender Settlement Date, the Issuer intends to enter into the Supplemental Indenture and pay the Consent Fee on the Consent Settlement Date to Eligible Holders that have validly tendered their Notes if the Requisite Consent Condition is satisfied. In such a case, the Proposed Amendments will be effective even if the Notes are not accepted for purchase.

### Requisite Consent Condition

The “Requisite Consent Condition” shall be deemed to be satisfied upon (i) the receipt of consent to the Proposed Amendments from Holders of at least a majority of the aggregate principal amount of the Notes, (ii) the receipt of consent of at least a majority of the aggregate principal amount of the Issuer’s 6.125% Senior Secured Notes due 2026 to certain proposed amendments to the indenture dated October 31, 2016 and (iii) the receipt of consent of at least a majority of the aggregate principal amount of the Issuer’s 6.45% Senior Secured Notes due 2029 to certain proposed amendments to the indenture dated June 4, 2019, pursuant to this Offer to Purchase and Consent Solicitation and the Concurrent Consent Solicitations (the “Requisite Consent Condition”).

### Financing Condition

The “Financing Condition” shall be deemed to be satisfied upon the issuance of the NCDs by the Issuer and the receipt of the proceeds thereunder, in an amount sufficient to fund the aggregate Purchase Price and Accrued Interest under the Offer to Purchase and Consent Solicitation (the “Financing Condition”).

### General Conditions

The “General Conditions” shall be deemed to be satisfied on the Tender Settlement Date, unless any of the following conditions shall occur on or after the date of this Statement and on or prior to the Tender Settlement Date:

1. (i) any general suspension of, or limitation on prices for, trading in securities or financial markets in the United States, the United Kingdom, Hong Kong, Singapore or India, (ii) a material impairment in the trading market for debt securities in the United States, the United Kingdom, Hong Kong, Singapore or India, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, the United Kingdom, Hong Kong, Singapore or India (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, the United Kingdom, Hong Kong, Singapore or India, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States, the United Kingdom, Hong Kong, Singapore or India, or (vi) any significant adverse change in the securities or financial markets in the United States, the United Kingdom, Hong Kong, Singapore or India generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
2. the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Issuer’s reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer to Purchase and Consent Solicitation or that it is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer;
3. any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, which challenges the making of the Offer to Purchase and Consent Solicitation or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer to Purchase and Consent Solicitation or otherwise adversely affects in any material manner the Offer to Purchase and Consent Solicitation;
4. there exists, any other actual or threatened legal impediment to the Offer to Purchase and Consent Solicitation or any other circumstances that would materially adversely affect the transactions contemplated by the Offer to Purchase and Consent Solicitation or the contemplated benefits of the Offer to Purchase and Consent Solicitation to the Issuer;

5. an event or events or the likely occurrence of an event or events, which would or might reasonably be expected to prohibit, restrict or delay, in the sole judgment of the Issuer, the consummation of the Offer to Purchase and Consent Solicitation or materially impair the contemplated benefits of the Offer to Purchase and Consent Solicitation to the Issuer; or
6. the Trustee objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offer to Purchase and Consent Solicitation, or takes any action that challenges the validity or effectiveness of the procedures used by the Issuer in the making of the Offer to Purchase and Consent Solicitation or in the acceptance of, or payment for, the Notes.

The conditions described above (other than in paragraph 6 above) are for the Issuer's sole benefit and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition, including any action or inaction by the Issuer, and may be waived by the Issuer, in whole or in part, at any time and from time to time in its sole discretion. The Issuer's failure at any time to exercise any of the Issuer's rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Issuer expressly reserves the right, in its sole discretion, to terminate the Offer to Purchase and Consent Solicitation at any time. In the event that the Issuer terminates the Offer to Purchase and Consent Solicitation, it will give immediate notice to the Information and Tender Agent and the Trustee, and all Notes theretofore tendered pursuant to the Offer to Purchase and Consent Solicitation and not accepted for payment will be returned promptly to the tendering Eligible Holders thereof. See "Conditions of the Offer to Purchase and Consent Solicitation."

#### **Additional General Terms of the Offer to Purchase and Consent Solicitation**

The Offer to Purchase and Consent Solicitation will also be subject to the following additional terms:

1. all communications, payments, notices or certificates to be delivered to or by an Eligible Holder will be delivered by or sent to or by the Eligible Holder at the Eligible Holder's own risk. None of the Issuer, the Dealer Managers and Solicitation Agents, the Trustee, the Clearing Systems nor the Information and Tender Agent accepts any responsibility for failure of delivery of any notice, communication or electronic acceptance instruction.
2. Tenders of Notes pursuant to any of the procedures described herein, and acceptance thereof by the Issuer for payment will constitute a binding agreement between the Issuer and the tendering Eligible Holder, upon the terms and subject to the conditions of the Offer to Purchase and Consent Solicitation.
3. Unless waived by the Issuer, any irregularities in connection with tenders of Notes must be cured within such time as the Issuer may determine. None of the Issuer, the Dealer Managers and Solicitation Agents, the Trustee, the Clearing Systems, the Information and Tender Agent nor any other person will be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived.
4. Any rights or claims which an Eligible Holder may have against the Issuer in respect of any tendered Notes or the Offer to Purchase and Consent Solicitation will be extinguished or otherwise released upon the payment to such Eligible Holder of the Total Consideration.
5. Without limiting the manner in which the Issuer may choose to make any public announcement, the Issuer will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice to the Information and Tender Agent (who will convey such notice to the Clearing Systems and via the Tender Website).
6. The Notes are debt obligations of the Issuer and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Eligible Holders in connection with the Offer to Purchase and Consent Solicitation.



## PROCEDURES FOR PARTICIPATING IN THE OFFER TO PURCHASE AND CONSENT SOLICITATION

*Eligible Holders that need assistance with respect to the procedures for participating in the Offer to Purchase and Consent Solicitation should contact the Information and Tender Agent, the contact details of which are set out on the last page of this Statement.*

### **Summary of action to be taken**

The Issuer will only accept for purchase Notes tendered pursuant to the Offer to Purchase and Consent Solicitation by way of the submission of valid tender instructions in accordance with the procedures set out in this section “Procedures for Participating in the Offer.”

To tender Notes for purchase pursuant to the Offer to Purchase and Consent Solicitation, an Eligible Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid tender instruction that is received by the Information and Tender Agent by the Tender Expiration Deadline. Delivery of such valid tender instruction will be deemed to constitute delivery of Consents with respect to the Notes Tendered.

Tender instructions must be submitted only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

**Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in an Offer to Purchase and Consent Solicitation on or prior to the Tender Expiration Deadline. The deadline set by any such intermediary and each Clearing System for the submission of tender instructions may be earlier than the Tender Expiration Deadline.**

### **Tender Instructions**

The tendering of Notes for purchase by an Eligible Holder will be deemed to have occurred upon receipt by the Information and Tender Agent from the relevant Clearing System of a valid tender instruction submitted in accordance with the requirements of such Clearing System. The receipt of such tender instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Eligible Holder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Eligible Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such tender instruction, in accordance with the requirements of the relevant Clearing System and the deadline required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity, account details and instructed amount to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Issuer, the Dealer Managers and Solicitation Agents, the Trustee and their respective legal advisers).

**Only Direct Participants may submit tender instructions through the Clearing Systems. Each Eligible Holder that is not a Direct Participant must arrange for the Direct Participant through which such Eligible Holder holds its Notes to submit a valid tender instruction on its behalf to the relevant Clearing System by the deadline specified by the relevant Clearing System, which may be earlier than the deadline specified in this Statement.**

**U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER NOTES IN THE OFFER TO PURCHASE AND CONSENT SOLICITATION.**

It is a term of the Offer to Purchase and Consent Solicitation that tender instructions are irrevocable. All Notes purchased pursuant to the Offer to Purchase and Consent Solicitation will be cancelled.

### **Acknowledgements, Representations, Warranties and Undertakings**

By submitting a valid tender instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, an Eligible Holder and any Direct Participant submitting such Tender Instruction on such Eligible Holder’s behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Information and Tender Agent, the Trustee and the Dealer Managers and Solicitation Agents the following at the time of submission of such tender instruction, the Tender Expiration Deadline and the time of settlement on the Tender Settlement Date (if an Eligible Holder or Direct Participant is unable to make any such agreement or

acknowledgement or give any such representation, warranty or undertaking, such Eligible Holder or Direct Participant should contact the Information and Tender Agent immediately):

1. it has received this Statement, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer to Purchase and Consent Solicitation, all as described in this Statement, and has undertaken an appropriate analysis of the implications of such Offer to Purchase and Consent Solicitation without reliance on the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or the Trustee;
2. it understands that a tender of Notes for purchase pursuant to the procedures set forth in this Statement will constitute its acceptance of the terms and conditions of the Offer to Purchase and Consent Solicitation;
3. by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity, account details and instructed amount to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Issuer, the Dealer Managers and Solicitation Agents and their respective legal advisers);
4. upon the terms and subject to the conditions of the Offer to Purchase and Consent Solicitation, it tenders for purchase the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective upon such purchase by the Issuer, it sells, assigns and transfers to, or to the order of, the Issuer and renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer with respect to any such Notes tendered by such Eligible Holder;
5. if Notes tendered for purchase are accepted by the Issuer, it acknowledges that (i) the Purchase Price and the Accrued Interest will be paid in US dollars, (ii) such cash amounts will be deposited by or on behalf of the Issuer with the Clearing Systems on the Tender Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Eligible Holders;
6. it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
7. it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Notes to the Issuer, or its nominee against payment to it of the Purchase Price and the Accrued Interest for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
8. it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer to Purchase and Consent Solicitation or which will or may result in the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent, the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer to Purchase and Consent Solicitation;
9. all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
10. it understands that acceptance by the Issuer for purchase of Notes offered pursuant to the procedures described in this Statement will constitute a binding agreement between such Eligible Holder and the Issuer in accordance with the terms and subject to the conditions of the Offer to Purchase and Consent Solicitation;
11. no information has been provided to it by the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent, the Trustee or any of their respective directors, officers, agents, successors or employees, with regard to the tax consequences for Eligible Holders arising from the purchase of Notes by the Issuer pursuant to the Offer to Purchase and Consent Solicitation and the receipt by any Eligible Holder of the Purchase Price and the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer to Purchase and Consent Solicitation and agrees that it will not and does

not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent, the Trustee or any of their respective directors, officers, agents, successors or employees, or any other person in respect of such taxes and payments;

12. it has had access to such financial and other information concerning the Issuer and the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes (and being deemed to be delivering Consents) in connection with the Offer to Purchase and Consent Solicitation; it is not relying on any communication (written or oral) made by any party involved in the Offer to Purchase and Consent Solicitation or any such party's affiliates as constituting a recommendation to tender Notes in the Offer to Purchase and Consent Solicitation, and it is able to bear the economic risks of participating in the Offer to Purchase and Consent Solicitation;
13. it is not a person to whom it is unlawful to make an Offer to Purchase and Consent Solicitation the Notes pursuant to the Offer to Purchase and Consent Solicitation under applicable securities laws; it has not distributed nor forwarded this Statement or any other documents or materials relating to the Offer to Purchase and Consent Solicitation to any such person(s), and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the tender instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer to Purchase and Consent Solicitation;
14. either (a) (i) it is the beneficial owner of the Notes being tendered and (ii) it is not a U.S. person and is located and resident outside the United States and is participating in the Offer to Purchase and Consent Solicitation from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered on a non-discretionary basis and has been duly authorized to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. person and is located and resident outside the United States and is participating in the Offer to Purchase and Consent Solicitation from outside the United States;
15. it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Statement and any other documents or materials relating to the Offer to Purchase and Consent Solicitation may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
16. it has full power and authority to tender the Notes (and being deemed to be delivering Consents) for purchase and transfer the Notes it has tendered in the Offer to Purchase and Consent Solicitation and, if such Notes are accepted for purchase by the Issuer, such Notes will be transferred to, or to the order of, the Issuer, with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
17. it holds and will hold, until the time of settlement on the Tender Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, and it has submitted, or has caused to be submitted, a tender instruction to such Clearing System to authorize the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Tender Settlement Date to the Issuer, or to any agent on its behalf, no transfers of such Notes may be effected;
18. the terms and conditions of the Offer to Purchase and Consent Solicitation shall be deemed to be incorporated in, and form a part of, the tender instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Eligible Holder in the tender instruction is true and will be true in all respects at the time of the purchase by the Issuer of the Notes tendered on the Tender Settlement Date;
19. it acknowledges that the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent and the Trustee will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and it shall indemnify the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent and the Trustee against any and all losses, costs, claims, liabilities, expenses, charges, actions and/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 acknowledgments, representations, warranties and/or undertakings given pursuant to the Offer to Purchase and Consent Solicitation by it;

20. it accepts that the Issuer is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Issuer, in its sole discretion and for any reason, including the failure to satisfy the Requisite Consent Condition, the Financing Condition, the General Conditions or any other condition of the Offer;
21. it accepts that the Issuer's interpretation of the terms and conditions of the Offer to Purchase and Consent Solicitation will be final and binding;
22. in respect of its Notes which it tenders and which are accepted for purchase pursuant to the Offer to Purchase and Consent Solicitation, it (i) releases, to the fullest extent permitted by law, the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent, the Trustee and their respective financial and legal advisers (together in each case with their respective officers, agents, successors, directors, members, employees and representatives) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offer to Purchase and Consent Solicitation or any part thereof; (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent, the Trustee and/or their respective financial and legal advisers (together in each case with their respective officers, agents, successors, directors, members and representatives) in connection with the Offer to Purchase and Consent Solicitation and/or its Notes; (iii) and waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes;
23. it confirms that it is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy;
24. it has not relied on the Dealer Managers and Solicitation Agents, the Information and Tender Agent, the Trustee or any person affiliated with any of them in connection with its investigation of the accuracy of this Statement or its decision to consent to the Proposed Amendments;
25. it empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Offer to Purchase and Consent Solicitation and the Proposed Amendments;
26. it consents to the Proposed Amendments as described in this Statement and all terms and conditions regarding the Offer to Purchase and Consent Solicitation set forth in this Statement and authorizes, directs and requests the execution and delivery of the Supplemental Indenture by the relevant parties, including the Trustee, subject to the terms of this Statement and that submission of a valid tender instruction to the relevant Clearing System constitutes the consenting Holder's written Consent to the Proposed Amendments in respect of all of the Notes in its account in the relevant Direct Participant; and
27. the Trustee expresses no opinion on the merits of the Offer to Purchase and Consent Solicitation, the Proposed Amendments, or on the terms of this Offer to Purchase and Consent Solicitation. The Trustee has, however, not been involved in formulating the Proposed Amendments and the terms of this Consent Solicitation Statement. Each Noteholder is responsible for assessing the merits of the Offer to Purchase and Consent Solicitation and the Proposed Amendments. Accordingly, Noteholders should seek their own independent financial or legal advice with regard to the impact of the implementation of the Consent Solicitation and the Proposed Amendments.

The receipt of a tender instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Tender Settlement Date in respect of all of the Notes that the relevant Eligible Holder has tendered and which are accepted for purchase by the Issuer, and against payment by the Issuer of the Consent Fee, the Purchase Price and the Accrued Interest, subject to (i) the automatic withdrawal of those instructions on the date of any termination of the Offer to Purchase and Consent Solicitation (including where such Notes are not accepted for purchase by the Issuer), (ii) the acceptance of such tendered Notes by the Issuer and (iii) all conditions of the Offer to Purchase and Consent Solicitation.

The Trustee shall execute the Supplemental Indenture upon receiving (i) an Opinion of Counsel and an Officer's Certificate in accordance with the Indenture and (ii) certification from the Information and Tender Agent that the Requisite Consents have been received.

## **General**

### ***Irrevocability***

The submission of a valid tender instruction in accordance with the procedures set out in this section "Procedures for Participating in the Offer to Purchase and Consent Solicitation" will be irrevocable.

### ***Irregularities***

All questions as to the validity, form and eligibility of any tender instruction and acceptance for purchase of any tendered Notes will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all tender instructions not in proper form, or if the acceptance of or purchase of, such Notes may, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer further reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all tender instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular tenders of Notes, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of any other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Tender instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or the Trustee shall be under any duty to give notice to an Eligible Holder of any defects, irregularities or delays in any Tender Instruction nor shall any of them incur any liability for failure to give such notice.

### ***Governing Law***

The contract constituted by the Issuer's acceptance for payment in accordance with the terms of this Offer to Purchase and Consent Solicitation of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Issuer) shall be governed by, and construed in accordance with, the laws of the State of New York.

## AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Offer to Purchase and Consent Solicitation, the Issuer may, subject to applicable laws, at its option and in its sole discretion, at any time before the Tender Settlement Date:

- i. extend the Tender Expiration Deadline for, or re-open, the Offer to Purchase and Consent Solicitation (in which case all references in this Statement to “Tender Expiration Deadline” shall for the purposes of the Offer to Purchase and Consent Solicitation, unless the context otherwise requires, be to the latest time and date to which such Tender Expiration Deadline has been so extended or such Offer to Purchase and Consent Solicitation re-opened and the Consent Settlement Date and the Tender Settlement Date shall be extended accordingly);
- ii. otherwise extend, re-open or amend the Offer to Purchase and Consent Solicitation in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Tender Expiration Deadline, Consent Settlement Date, Tender Settlement Date, Consent Fee and/or the Purchase Price) whereupon all references to those concepts in this Statement shall be deemed to be references to those concepts as so amended);
- iii. delay the acceptance of tender instructions or purchase of Notes validly tendered in the Offer to Purchase and Consent Solicitation until satisfaction or waiver of the conditions to the Offer to Purchase and Consent Solicitation, even if the Offer to Purchase and Consent Solicitation has expired; or
- iv. terminate the Offer to Purchase and Consent Solicitation, including with respect to tender instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Offer to Purchase and Consent Solicitation, as set out in this Statement.

The Issuer will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made through the SGXNET, the Tender Website and/or the delivery of notices to the Clearing Systems for communication to Direct Participants and the Trustee. To the extent a decision is made to waive any condition of the Offer to Purchase and Consent Solicitation generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made through the SGXNET and/or the delivery of notices to the Clearing Systems for communication to Direct Participants and the Trustee.

## TAX CONSIDERATIONS

*In view of the number of different jurisdictions where tax laws may apply to an Eligible Holder, this Statement does not discuss the tax consequences to Eligible Holders of the purchase of Notes by the Issuer pursuant to the Offer to Purchase and Consent Solicitation in all jurisdictions that may apply to Eligible Holders. Eligible Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the Total Consideration. Eligible Holders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent with respect to such taxes arising in connection with the Offer to Purchase and Consent Solicitation.*

### **Certain Indian Tax Considerations**

The following discussion summarizes certain Indian income tax considerations to an original or primary Holder with respect to the tender offer. The summary is based on existing Indian taxation laws and practice in force at the date of this tender offer and is subject to change, possibly with retroactive effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of the acquisition, ownership or disposal of the Notes. The tax implications may be different for Holders who have acquired the Notes from the secondary markets. Therefore, the Holders should consult their own tax advisers regarding the Indian tax consequences of acquiring, owning and disposing of the Notes.

#### **Taxation of Interest**

The Income Tax Act, 1961 (the “Income Tax Act”) is the law relating to taxation of income in India. Under the Income Tax Act, interest income payable by issuers of securities to non-resident investors is generally subject to Indian tax if the issuance proceeds are used in a business carried on by the issuer in India. Any premium received on the Notes by the Holders from the Issuer may be taxed as interest income; interest on the Notes will be subject to taxes in India and the Holder would be liable to pay tax on the interest paid on the Notes. The rate of tax on interest paid on the Notes in accordance with the Income Tax Act is 5.0% (plus applicable surcharge, and health and education cess), on the interest payments on the Notes through India subject to and in accordance with the provisions of Section 115A read with Section 194LC of the Income Tax Act.

The rates of tax will stand reduced if the beneficial recipient is a resident of a country with which the government of India has entered into an agreement for granting relief of tax or for avoidance of double taxation (a “Tax Treaty”) and the provisions of such treaty, which provide for the taxation in India of income by way of interest at a rate lower than that stated above, are fulfilled.

A Holder would be obligated to pay such income tax in an amount equal to, or would be entitled to a refund of, as the case may be, any difference between amounts withheld in respect of interest paid on the Notes through India and its ultimate Indian tax liability for such interest, subject to and in accordance with the provisions of the Income Tax Act. The non-resident Holder shall be obliged to provide all necessary information and documents, as may be required by the Issuer.

#### **Taxation of Consent Fee**

Payment of the Consent Fee by the Issuer to the Holders would be taxable as “interest” in the hands of such Holders. For the purpose of taxability of payment of the Consent Fee, please refer to the analysis under section “— Certain Indian Tax Considerations — Taxation of Interest”.

#### **Withholding Tax**

Pursuant to the Terms and Conditions of the Notes, all payments of, or in respect of, principal and interest on the Notes, will be made free and clear of and without withholding or deduction on account of any present or future taxes within India unless it is required by law, in which case, the Issuer will pay additional amounts as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction, subject to certain exceptions.

#### **Taxation of gains arising on disposal**

Any gains arising to a non-resident investor from a disposal of the Notes held (or be deemed as held) as a capital asset will generally be chargeable to income tax in India if the Notes are regarded as property situated in India. A non-resident investor will not generally be chargeable to income tax in India from a disposal of the Notes held as a capital asset if the Notes are regarded as being situated outside India. The issue as to where securities such as the Notes should properly be regarded as being situated is not free from doubt. The ultimate decision, however, will

depend on the view taken by Indian tax authorities on the position with respect to the situs of the rights being offered in respect of the Notes. There is a possibility that the Indian tax authorities may treat the Notes as being situated in India as the Issuer is incorporated in and a resident in India. If the Indian tax authorities treat the Notes as being situated in India, upon disposal of the Notes:

- (i) a non-resident investor who has held the Notes for a period of more than 36 months (long term capital asset) immediately preceding the date of their disposal, would be liable to pay capital gains tax at the rate of 10% of the capital gains (plus applicable surcharge, education cess and secondary and higher education cess), in accordance with the provisions of the Income Tax Act. These rates are subject to any lower rate provided for by an applicable Tax Treaty;
- (ii) a non-resident investor who has held the Notes for a period of 36 months or less would be liable to pay capital gains tax at the rate of up to 40% of capital gains (plus applicable surcharge, education cess and secondary and higher education cess), depending on the legal status of the non-resident investor (i.e. company, individual, trust, etc.) and his taxable income in India, subject to any lower rate provided for by an applicable Tax Treaty; and
- (iii) any income arising to a non-resident investor from the transfer of the Notes held as stock-in-trade would be considered as business income. Business income would be subject to income tax in India only to the extent it is attributable to a “business connection in India” or, where a Tax Treaty is applicable, to a “permanent establishment” of the non-resident investor in India. A non-resident investor would be liable to pay Indian tax on such gains at the rate of up to 40% (plus applicable surcharge, education cess and secondary and higher education cess) depending on the legal status of the non resident investor and his taxable income in India, subject to any lower rate provided for by a Tax Treaty.

If applicable under the tax law, tax shall be withheld by the person making any payment to a non-resident on long-term capital gains at 10% (plus applicable surcharge, education cess and secondary and higher education cess) and short-term capital gains at 30% or 40% (plus applicable surcharge, education cess and secondary and higher education cess), depending on the legal status of the recipient of income, subject to any lower rate provided for by a Tax Treaty. Tax payable shall be computed in such manner as prescribed in this regard under the Income Tax Act. For the purpose of tax withholding, the non-resident Noteholders shall be obligated to provide Permanent Account Number allotted by the tax authorities and all prescribed information or documents, including a tax residency certificate (issued by the tax authorities of the country in which the investor is resident) for claiming the Tax Treaty benefits.

### **Stamp Duty**

A transfer of the Notes outside India will not give rise to any Indian stamp duty liability unless brought into India. Stamp duty would be payable if the Notes were brought into India for enforcement or for any other purpose. The amount of stamp duty payable would depend on the applicable state stamp act and the duty will have to be paid within a period of three months from the date the Notes are first received in India.



## **DEALER MANAGER AND INFORMATION AND TENDER AGENT**

### **Dealer Managers and Solicitation Agents**

Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank, are acting as the Dealer Managers and Solicitation Agents for the Offer to Purchase and Consent Solicitation. The Dealer Managers and Solicitation Agents may contact Eligible Holders regarding the Offer to Purchase and Consent Solicitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

Pursuant to the Dealer Manager and Solicitation Agent Agreement, dated March 8, 2021, between the Dealer Managers and Solicitation Agents and the Issuer, the Dealer Managers and Solicitation Agents will receive customary fees for their services in connection with the Offer to Purchase and Consent Solicitation and the Issuer will reimburse them for certain expenses, including legal fees and expenses. The Issuer also has agreed to indemnify them against certain liabilities, including liabilities under the federal securities laws.

The Dealer Managers and Solicitation Agents and their affiliates, in the ordinary course of business, make markets in debt and other securities of the Issuer, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers and Solicitation Agents may have holdings in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, certain securities of the Issuer, including the Notes. No tender or non-tender by the Dealer Managers and Solicitation Agents should be taken by any Eligible Holder or any other person as any recommendation or otherwise by the Dealer Managers and Solicitation Agents as to the merits of participating or not participating in the Offer to Purchase and Consent Solicitation. In the ordinary course of their business, the Dealer Managers and Solicitation Agents and their affiliates have performed, are currently performing and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services for the Issuer and its affiliates.

The Dealer Managers and Solicitation Agents may (i) submit tender instructions for their own accounts and (ii) submit tender instructions (subject to the offer restrictions set out in "Offer and Distribution Restrictions") on behalf of Eligible Holders.

The Dealer Managers and Solicitation Agents are not acting as agent of the Issuer in connection with the Offer to Purchase and Consent Solicitation and have no duty to any Eligible Holder when acting in such capacity as Dealer Managers and Solicitation Agents.

If a jurisdiction requires that the Offer to Purchase and Consent Solicitation be made by a licensed broker or dealer and the Dealer Managers and Solicitation Agents or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offer to Purchase and Consent Solicitation shall be deemed to be made by the Dealer Managers and Solicitation Agents or such affiliate on behalf of the Issuer in that jurisdiction.

Questions about the Offer to Purchase and Consent Solicitation should be directed to the Dealer Managers and Solicitation Agents at their addresses and telephone numbers set forth on the back cover of this Statement.

### **Information and Tender Agent**

Morrow Sodali Limited is acting as the Information and Tender Agent for the Offer to Purchase and Consent Solicitation. All deliveries, correspondence and questions sent or presented to the Information and Tender Agent relating to the Offer to Purchase and Consent Solicitation should be directed to its address or telephone numbers set forth on the back cover of this Statement.

The Issuer has agreed to pay the Information and Tender Agent a customary fee for its services in connection with the Offer to Purchase and Consent Solicitation, and has also agreed to reimburse the Information and Tender Agent for certain expenses relating to the Offer to Purchase and Consent Solicitation. The Issuer has agreed to indemnify the Information and Tender Agent against certain liabilities, including liabilities arising under the U.S. federal securities laws.

The Information and Tender Agent is the agent of the Issuer and owes no duty to any Eligible Holders.

### **General**

The Dealer Managers and Solicitation Agents and the Information and Tender Agent, and their respective affiliates, may contact Eligible Holders regarding the Offer to Purchase and Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Statement and related materials to beneficial owners of the Notes.

None of the Dealer Managers and Solicitation Agents, the Trustee, the Information and Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer to Purchase and Consent Solicitation, the Issuer or any of its respective affiliates

contained in this Statement or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent nor any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Offer to Purchase and Consent Solicitation, or any recommendation as to whether Eligible Holders should tender Notes pursuant to the Offer to Purchase and Consent Solicitation.

## **FEES AND EXPENSES**

Tendering Eligible Holders will not be obligated to pay brokers' fees or commissions of the Dealer Managers and Solicitation Agents or transfer taxes on the purchase of Notes by the Issuer pursuant to the Offer to Purchase and Consent Solicitation. The Issuer will pay certain fees and expenses of the Dealer Managers and Solicitation Agents and the Information and Tender Agent in connection with the Offer to Purchase and Consent Solicitation.

Brokers, dealers, commercial banks and trust companies will be reimbursed by the Issuer for customary mailing and handling expenses incurred by them in forwarding material to their customers. The Issuer will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and Solicitation Agents and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer to Purchase and Consent Solicitation.

## OFFER AND DISTRIBUTION RESTRICTIONS

*This Statement does not constitute an Offer to Purchase and Consent Solicitation in respect of any Notes in or from any jurisdiction in or from which, or to from any person to or from whom, it is unlawful to make such offer under applicable laws or regulations. The distribution of this Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Statement comes are required by the Issuer, the Dealer Managers and Solicitation Agents and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.*

### United States

The Offer to Purchase and Consent Solicitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mails or by any means or instrumentality of interstate or foreign commerce of, or of any facility of any national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Statement and any other documents or materials relating to the Offer to Purchase and Consent Solicitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and the Notes cannot be tendered in the Offer to Purchase and Consent Solicitation by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States. Any purported tender of Notes in the Offer to Purchase and Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by any person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Eligible Holders of Notes participating in the Offer to Purchase and Consent Solicitation will represent that they are or are acting for the account or benefit of non-U.S. persons that are outside of the United States. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### France

The Offer to Purchase and Consent Solicitation are not being made, directly or indirectly, to the public in the Republic of France. Neither this Statement nor any other document or material relating to the Offer to Purchase and Consent Solicitation has been or caused to be distributed nor will be or caused to be distributed to the public in France. Only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) with the exception of individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and other applicable regulations are eligible to participate in the Offer to Purchase and Consent Solicitation.

Neither this Statement nor any other offering material relating to the Offer to Purchase and Consent Solicitation has been or will be submitted for clearance to the *Autorité des Marchés Financiers*.

### Italy

None of the Offer to Purchase and Consent Solicitation, this Statement or any other documents or materials relating to the Offer to Purchase and Consent Solicitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations.

The Offer to Purchase and Consent Solicitation are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holder or beneficial owners of the Notes that are located in Italy, may only tender Notes pursuant to the Offer to Purchase and Consent Solicitation through authorized intermediaries (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer to Purchase and Consent Solicitation.

### United Kingdom

The communication of this Statement by the Issuer and any other documents or materials relating to the Offer to Purchase and Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those holders being investment professionals and high net worth companies/undertakings each within the meaning of the Order, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

### **European Economic Area**

This Statement and any other documents or materials relating to the Offer to Purchase and Consent Solicitation are only addressed to and directed at persons in member states of the European Economic Area (the “EEA”) who are “Qualified Investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129. The Offer to Purchase and Consent Solicitation is only available to Qualified Investors. None of the information in this Statement and any other documents and materials relating to the Offer to Purchase and Consent Solicitation should be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

### **Singapore**

None of this Statement or any other documents or materials relating to the Offer to Purchase and Consent Solicitation have been and will be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

### **Hong Kong**

(1) The Offer to Purchase and Consent Solicitation is not being made to the public in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) no advertisement, invitation or document relating to the Offer to Purchase and Consent Solicitation will be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

### **India**

This Statement has not been and will not be registered, produced published or made available to all as an offer document (whether as a prospectus in respect of a public offer or an information memorandum or private placement offer letter or other offering material in respect of any private placement under the Companies Act, 2013 and the rules framed thereunder or any other applicable Indian laws) with the Registrar of Companies of India (“RoC”), Reserve Bank India (“RBI”) or the Securities and Exchange Board of India (“SEBI”), any Indian stock exchange or any other statutory or regulatory body of like nature in India, save and except for any information from any part of the Statement which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, guidelines or regulations for the time being in force, including, but not limited to, 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, supplemented or re-enacted and the rules framed thereunder or pursuant to the sanction of any regulatory and adjudicatory body in India. This Statement has not been and will not be reviewed or approved by any regulatory authority in India or any Indian stock exchange. The tender of the Notes will not and have 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.

### **General**

This Statement does not constitute an offer to buy or a solicitation or an invitation to offer to sell Notes or any other security in any jurisdiction in which, or to or from any persons to or from whom, such solicitation or invitation is unlawful, and invitations for offers to sell will not be accepted from Holders located or resident in any jurisdiction in which such solicitation or offer is unlawful. In those jurisdictions where the securities or other laws require the Offer to Purchase and Consent Solicitation to be made by a licensed broker or dealer, any actions in connection with

the Offer to Purchase and Consent Solicitation shall be deemed to be made on behalf of the Issuer by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

This Statement is confidential and has been prepared by the Issuer solely for use in connection with the Offer to Purchase and Consent Solicitation. This Statement is personal to you and does not constitute an offer to any other person or to the public in general. Distribution of this Statement by you to any person other than those persons retained to advise you is unauthorized, and any disclosure of any of the contents of this Statement without the Issuer's prior written consent is prohibited. By accepting delivery of this Statement, you agree to the foregoing.

Each Eligible Holder participating in the Offer to Purchase and Consent Solicitation will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the section of this Statement entitled "Procedures for Participating in the Offer to Purchase and Consent Solicitation." Any tender of Notes pursuant to the Statement made by an Eligible Holder that is unable to make these representations will not be accepted. Each of the Issuer, the Trustee, the Dealer Managers and Solicitation Agents and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes made pursuant to the Offer to Purchase and Consent Solicitation, whether any such representation given by an Eligible Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender shall not be accepted.

**EXHIBIT A — FORM OF THE 2022 SUPPLEMENTAL INDENTURE**

**FORM OF SUPPLEMENTAL INDENTURE**

dated as of \_\_\_\_\_, 2021

among

**Delhi International Airport Limited**

and

**Citicorp International Limited**

**as Trustee**

and

**Citibank, N.A., London Branch**

**as Paying Agent, Transfer Agent and Registrar**

---

6.125% Senior Secured Notes Due 2022

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of \_\_\_\_\_, 2021, among Delhi International Airport Limited, a company incorporated with limited liability under the laws of the Republic of India (the “**Issuer**” or “**Company**”), Citicorp International Limited, as trustee (the “**Trustee**”) and Citibank, N.A., London Branch as paying agent, transfer agent and registrar (the “**Agent**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

## RECITALS

WHEREAS, the Issuer, the Trustee and the Agent entered the indenture dated as of February 3, 2015 (the “**Indenture**”), relating to the Issuer’s 6.125% Senior Secured Notes due 2022 (the “**Notes**”).

WHEREAS, Section 9.02 of the Indenture permits the Issuer, the Trustee and the Agent to amend the Indenture with the written consent of the holders of the Notes of not less than a majority in aggregate principal amount of the Notes then outstanding.

WHEREAS, the Issuer hereby desires to amend the Indenture as herein provided.

WHEREAS, the Issuer has received the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Issuer and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate as contemplated by Section 9.05 of the Indenture.

WHEREAS, the Issuer has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate as well as an Opinion of Counsel pursuant to Section 9.05 and Section 13.03 of the Indenture to the effect that (i) the execution and delivery of this Supplemental Indenture by the Issuer is authorized or permitted under the Indenture and (ii) that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree for the equal and ratable benefit of the Holders of Notes as follow:

## ARTICLE 1

### AMENDMENTS TO THE INDENTURE

Section 1.01. *Section 4.09(b)(4)* (deleted text: ~~deleted text~~; added text: added text):

(4) Indebtedness (“Permitted Refinancing Indebtedness”) of the Company or any Subsidiary Guarantor issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses 4.09(a) and (b)(1) through (b)(3), (excluding the ECB Facility Agreement) or Sections 4.09(b)(6) or 4.09(b)(7) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); provided that the Indebtedness to be refinanced is fully and irrevocably repaid no later than ~~30~~ 365 days after the Incurrence of the Permitted Refinancing Indebtedness; and provided further that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this clause 4.09(b)(4) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made pari passu with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be, or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument



pursuant to which such new Indebtedness is issued is expressly made pari passu with, or subordinate in right of payment to, the Notes, and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to ~~either the later of~~ the remaining Average Life of the Indebtedness to be refinanced or ~~more than~~ 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this section by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor, and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under clauses 4.09(a) and (b)(1) above);

## **ARTICLE 2**

### **MISCELLANEOUS**

#### *Section 2.01. Effect*

This Supplemental Indenture and the amendments set forth in Article 1 shall become binding upon execution and delivery by the Issuer, the Trustee and the Agent and shall become effective as of the date first written above. However, the provisions of Article 1 will not become operative until receipt by the Trustee of notification, by way of an Officer's Certificate, confirming that the Issuer has paid the consent fee to Holders who delivered consents to the amendments set forth in this Supplemental Indenture pursuant to either or both of (a) the consent solicitation statement relating to the Notes, and/or (b) the offer to purchase and consent solicitation statement relating to the Notes, each as issued by the Issuer and dated as of March 8, 2021. Except as amended hereby, the Indenture shall remain in full force and effect.

#### *Section 2.02. Governing Law, Consent to Jurisdiction; Waiver of Immunities*

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

#### *Section 2.03. Successors*

All agreements of the Issuer in this Supplemental Indenture and the Notes will bind its successors. All agreements of the Trustee in this Supplemental Indenture will bind its successor.

#### *Section 2.04. Counterparts*

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. For the avoidance of doubt, delivery of an executed counterpart signature page of this Supplemental Indenture, by facsimile, electronic mail in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, has the same effect as delivery of an executed original of this Indenture.

#### *Section 2.05. Separability*

In case any provision in this Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

#### *Section 2.06. Table of Contents and Headings*

The Table of Contents and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and in no way modify or restrict any of the terms and provisions of this Supplemental Indenture.

#### *Section 2.07. No liability of the Trustee and Agent*

Neither the Trustee nor the Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

*[The remainder of this page has been intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DELHI INTERNATIONAL AIRPORT LIMITED

(as Issuer)

By:

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

Title:

CITICORP INTERNATIONAL LIMITED

(as Trustee)

By:

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

Title:

CITIBANK, N.A., LONDON BRANCH

(as Paying Agent, Transfer Agent and Registrar)

By:

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

Title:

Any questions regarding procedures for tendering Notes or requests for additional copies of this Statement should be directed to the Information and Tender Agent.

***Information and Tender Agent:***

**Morrow Sodali Limited**

In Hong Kong:  
Unit 13-101, 13/F  
40-44 Bonham Strand  
Phone:  
+852 2319 4130

In Stamford:  
470 West Ave., Suite 3000,  
Stamford, CT 06902  
Phone:  
+1 203 609 4910

In London:  
103 Wigmore Street  
W1U 1QS  
Phone:  
+44 20 8089 3287

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

Tender Website: <https://bonds.morrowsodali.com/dial-tender>

Any questions regarding the terms of the Offer to Purchase and Consent Solicitation should be directed to the Dealer Managers and Solicitation Agents

***Dealer Managers and Solicitation Agents:***

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
Attention: Debt Syndicate Desk  
Phone: +65 8028 6995  
Email: [liabilitymanagement.asia@citi.com](mailto:liabilitymanagement.asia@citi.com)

**Deutsche Bank AG, Singapore Branch**

One Raffles Quay, #17-00 South Tower  
Singapore 048583  
Fax: +65 6883 1769  
Phone: +65 6423 7959  
Email: [asiasyn@list.db.com](mailto:asiasyn@list.db.com)

**The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited  
Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong  
Phone: +852 3941 0223 (Hong Kong)  
+44 20 7992 6237 (London)  
Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom  
Fax: +44 (0) 20 3493 0682  
Email: [liability\\_management\\_asia@jpmorgan.com](mailto:liability_management_asia@jpmorgan.com)

**Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Phone: +852 3983 8658 (Hong Kong)  
+44 20 7885 5739 (London)  
+65 6557 8286 (Singapore)  
Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)