SIX LANING OF VARANASI - AURANGABAD SECTION
OF NH-2 FROM KM 786.000 TO KM 978.400 (LENGTH
192.400 KM) IN THE STATE OF UTTAR PRADESH
AND BIHAR ON DESIGN, BUILD, FINANCE, OPERATE
AND TRANSFER ("DBFOT") TOLL BASIS
UNDER NHDP PHASE – V

CONCESSION AGREEMENT

between

National Highways Authority of India
G - 5&6, Sector – 10, Dwarka, New Delhi – 110 075

and

Soma Isolux Varanasi Aurangabad Tollway Pvt. Ltd.
8th Floor, Block-B, Vatika Towers, Golf Links Road, Sector-54,
Gurgaon – 122 002 (Haryana), India

VOLUME - III
(ANNEXURES)
July, 2010
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<th>Pages</th>
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</thead>
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<td>Soma Undertaking - Minimum shareholding</td>
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<td>Isolux Board Resolution - Equity Participation</td>
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<td>STPL Board Resolution - Equity Participation</td>
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<td>18</td>
<td>STPL Undertaking - minimum shareholding</td>
<td>515</td>
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<td>19</td>
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<td>STPL Board Resolution - Approval For Incorporation of a JV Company</td>
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<td>21</td>
<td>STPL Affiliate Certificate</td>
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<td>22</td>
<td>Isolux Board Resolution - Approval For Incorporation of a JV Company &amp; Isolux India as affiliate</td>
<td>530</td>
</tr>
<tr>
<td>23</td>
<td>Isolux Undertaking - For Isolux India</td>
<td>540</td>
</tr>
<tr>
<td>24</td>
<td>Isolux India Board Resolution - Approval For Incorporation of a JV Company</td>
<td>541</td>
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<tr>
<td>25</td>
<td>Isolux India Undertaking - Equity Participation</td>
<td>543</td>
</tr>
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<td>26</td>
<td>Isolux India Affiliate Certificate</td>
<td>544</td>
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<td>27</td>
<td>Certificate of Incorporation - SIVATPL</td>
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<td>28</td>
<td>MOA &amp; AOA - SIVATPL</td>
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<td>33</td>
<td>STPL Board Resolution - Minimum Shareholding</td>
<td>602</td>
</tr>
<tr>
<td>34</td>
<td>Soma Board Resolution - Minimum Shareholding</td>
<td>603</td>
</tr>
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<td>35</td>
<td>Isolux India Board Resolution - Minimum Shareholding</td>
<td>605</td>
</tr>
<tr>
<td>36</td>
<td>Isolux Board Resolution - Minimum Shareholding</td>
<td>306</td>
</tr>
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Six Lining of Varanasi-Aurangabad Section of NH-2 from km 786.600 to km 978.400
(Length - 191.800 Km) is the State of Uttar Pradesh and Bihar under NHDP Phase V
to be executed as DBFOT (Toll) project.
As per the list
(Bidders who were shortlisted in NHAI for Varanasi-Aurangabad Project).

Sub: Six Laning of Varanasi-Aurangabad Section of NH-2 (Length=192.400 km) on
DBFOT(Toll) Basis under NHDP V in the States of Uttar Pradesh and Bihar.

With reference to NHAI’s letter dated 12.02.2010 cancelling therewith the bids for
Varanasi-Aurangabad Project, it is hereby intimated that the fresh RFP for Varanasi-Aurangabad Project is invited from following earlier short listed bidders for this Project:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>DSC-OHL (JV)</td>
</tr>
<tr>
<td>2</td>
<td>Maytas Infra Assets Ltd and CSR18G - Consortium</td>
</tr>
<tr>
<td>3</td>
<td>Isolux Corsan Concesiones-SOMA-Consortium</td>
</tr>
<tr>
<td>4</td>
<td>Larsen &amp; Toubro Ltd.</td>
</tr>
<tr>
<td>5</td>
<td>Madhucon-SKEC Consortium</td>
</tr>
<tr>
<td>6</td>
<td>Gammon Infrastructure Project Ltd and Macquaire Capital (Singapore) LTD-Consortium</td>
</tr>
</tbody>
</table>

The sale of RFP including DCA and Schedules for “Varanasi-Aurangabad” has been commenced w.e.f. 16.02.2010 with last date of submission as 19.03.2010. The RFP and DCA including Schedules for the Project will be provided to every prequalified Bidder on payment of Rs 6,00,000/- (Rs. Six Lakhs Only) for the project and therefore the same may be collected from the address given below:

Mr R. B. Sinha
General Manager (Bihar)
National Highway Authority of India,
G-5&6, Sector, 10, Dwarka
New Delhi-110075
E-MAIL ADDRESS: rbsinha@nhai.org

Yours faithfully,

(R. B. Sinha)
General Manager (Bihar)
### Shortlisted bidders for Varanasi-Aurangabad Project:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>DSC-OHL (JV)</td>
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<td>Larsen &amp; Toubro Ltd.</td>
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<td>Madhucon-SKEC Consortium</td>
</tr>
<tr>
<td>6</td>
<td>Gammon Infrastructure Project Ltd and Macquaire Capital (Singapore0 PTE Ltd-Consortium</td>
</tr>
</tbody>
</table>
To

As per the list
(Pre-qualified Bidders who have purchased RFP documents for Varanasi-Aurangabad project)

Sub: Six Laning of Varanasi-Aurangabad Section of NH-2 (Length=192.400 km) on DBFOT(Toll) Basis under NHDP V in the State of Uttar Pradesh & Bihar—Addendum and Pre-bid replies reg.

Sir,

Please refer to your letters forwarding therewith queries on the bid documents and pre-bid meeting held on 05.03.2010 for the work mentioned above.

2. Replies to the queries are enclosed herewith.

3. The necessary amendments to the RFP (Volume I), DCA (Volume-II) and Schedules (Volume-III) as per replies given to the pre-bid queries have been made and incorporated in the bid document through issuance of Addendum which is enclosed herewith being an integral part of RFP. Bidders are therefore, required to consider the Addendum before submission of their Bid proposals.

4. All the changes suggested in queries which are not included in the addendum may be treated as unacceptable. The replies to the pre-bid queries are also enclosed herewith for your reference.

5. We hereby invite you to submit the Bids for Six laning of Varanasi-Aurangabad Project.

Encl: (i) Replies to pre-bid queries at Annexure ‘A’.
(ii) Addendum at Annexure ‘B’.

Yours faithfully,

(R B Sinha)
General Manager (Bihar)
Pre-qualified Bidders who have purchased RFP documents for Varanasi-Aurangabad project:

<table>
<thead>
<tr>
<th>S. No</th>
<th>Name of the Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Isolux-Soma Consortium</td>
</tr>
<tr>
<td>2.</td>
<td>Gammon Infrastructure Ltd</td>
</tr>
</tbody>
</table>
Annex 'B'

Six laning of Varanasi-Aurangabad Section of NH-2 (Length 192.400 km) on DBFOT (Toll) Basis under NHDP-V, Issue of RFP reg.

- Addendum/Corrigendum No.1


**Article 25 Clause 25.2**

Add the following foot note at the end of the page 77.

"Note: Government may consider the equity support up to 20% of the total project cost as per recommendations of the B.K. Chaturvedi Committee."

2. **Bid document – Volume III – Schedules to Draft Concession Agreement (DCA)**

**Schedule ‘R’**

The location of Toll Plaza shall be as under:-

<table>
<thead>
<tr>
<th>S.No</th>
<th>Location of Toll Plaza (chainage)</th>
<th>Length (in km) for which Fee is payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Km 800.00</td>
<td>55.00 km</td>
</tr>
<tr>
<td>2</td>
<td>Km 860.00</td>
<td>42.6 km</td>
</tr>
<tr>
<td>3</td>
<td>Km 907.10</td>
<td>94.80 km</td>
</tr>
</tbody>
</table>
Six Laning of Varanasi-Aurangabad Section of NH-2 (Length=192.400 km) on DBFOT(Toll) Basis under NHDP V in the States of Uttar Pradesh and Bihar

Addendum /Corrigendum No.2

Contents

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<th>S.No.</th>
<th>Particulars</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Addendum for RFP Volume I (Instruction to Bidders)</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Addendum for RFP Volume II (Draft Concession Agreement)</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Addendum for RFP Volume III (Schedules)</td>
<td></td>
</tr>
</tbody>
</table>
VOLUME I: INSTRUCTIONS TO THE BIDDERS

1. Para 1.3, Schedule of bidding process: The table for Schedule of bidding process shall be read as given below:

<table>
<thead>
<tr>
<th>S No</th>
<th>Event Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Issue of RFP</td>
<td>16.02.2010</td>
</tr>
<tr>
<td>2</td>
<td>Last date for receiving queries</td>
<td>03.03.2010</td>
</tr>
<tr>
<td>3</td>
<td>Pre-Bid meeting</td>
<td>05.03.2010 (1100 Hrs)</td>
</tr>
<tr>
<td>4</td>
<td>Authority response to queries</td>
<td>09.03.2010</td>
</tr>
<tr>
<td>5</td>
<td>Authority response to queries</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Last date for Purchase of RFP</td>
<td>09.03.2010</td>
</tr>
<tr>
<td>7</td>
<td>Bid Due Date</td>
<td>19.03.2010 (1100 Hrs)</td>
</tr>
<tr>
<td>8</td>
<td>Opening of Bids</td>
<td>19.03.2010</td>
</tr>
<tr>
<td>9</td>
<td>Letter of Award (LOA)</td>
<td>Within 30 days of Bid Due Date</td>
</tr>
<tr>
<td>10</td>
<td>Validity of Bids</td>
<td>120 days of Bid Due Date</td>
</tr>
<tr>
<td>11</td>
<td>Signing of Concession Agreement</td>
<td>Within 45 days of award of LOA</td>
</tr>
</tbody>
</table>

Instead of

<table>
<thead>
<tr>
<th>S No</th>
<th>Event Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Issue of RFP</td>
<td>16.02.2010</td>
</tr>
<tr>
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<tr>
<td>4</td>
<td>Authority response to queries</td>
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</tr>
<tr>
<td>5</td>
<td>Authority response to queries</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Authority response to queries</td>
<td>09.03.2010</td>
</tr>
<tr>
<td>7</td>
<td>Bid Due Date</td>
<td>19.03.2010 (1100 Hrs)</td>
</tr>
<tr>
<td>8</td>
<td>Opening of Bids</td>
<td>19.03.2010</td>
</tr>
<tr>
<td>9</td>
<td>Letter of Award (LOA)</td>
<td>Within 30 days of Bid Due Date</td>
</tr>
<tr>
<td></td>
<td>Validity of Bids</td>
<td>120 days of Bid Due Date</td>
</tr>
<tr>
<td>---</td>
<td>------------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>11.</td>
<td>Signing of Concession Agreement</td>
<td>Within 45 days of award of LOA</td>
</tr>
</tbody>
</table>
1. **Article 9.1, Performance Security, Para 9.1.1:** The amount of performance security shall be read as "Rs 169.84 crore (Rupees One Hundred Sixty Nine Crores and Eighty Four Lakhs)" instead of "Rs 142.40 crore (Rupees One Hundred Forty Two Crores and Forty Lakhs)".
1. **Schedule 'B', Para 1.5.1, General:** The second para shall be read as given below:

   "Service road at the following location shall also be constructed with concrete pavement"

   Instead of

   "Service road at the following location shall also be constructed with concrete pavement having pavement composition similar to main carriageway"

3. **Schedule 'B', Para 1.5.2, Reconstruction and New Construction:** The second para shall be read as given below:

   "The composition of reconstruction or new construction stretches for main carriageway shall be designed for 20 year design life as per IRC: 37 – 2001, in case of flexible pavement & IRC-58 – 2002 incase of rigid pavement. However, composition of 3rd lane shall not be lesser than that of adjacent existing 2 – lane for both flexible & rigid pavement. The service roads shall be designed for a minimum traffic of 10 MSA with rigid/flexible pavement".

   Instead of

   "The composition of reconstruction or new construction stretches for main carriageway shall be designed for 20 year design life as per IRC: 37 – 2001 with a minimum of 150 MSA as design MSA, while the service roads shall be designed for a minimum traffic of 10 MSA in case of flexible pavement. Incase of rigid pavement, IRC-58 – 2002 "Guidelines for the design of rigid pavements for highways" shall be used.

   If the existing service roads are retained, the top MSS/bituminous layer shall be scrapped and minimum 40AC+60DBM+250 WMM shall be provided over existing granular layer(>300mm). However if bottom layer is less than 300 mm, the pavement shall be reconstructed"

4. **Schedule ‘B’, Appendix B 5, Improvement of Minor Bridges** : The table showing improvement of minor bridge shall be read as given below:

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Chainage and Name of Crossing</th>
<th>Span Arrangement</th>
<th>Overall Length (m)</th>
<th>Carriageway width(m)</th>
<th>Overall Width (m)</th>
<th>Type of Superstructure</th>
<th>Type of Substructure</th>
<th>Hand Rails</th>
<th>Required Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>824 + 150 Katsila</td>
<td>1 x 18</td>
<td>18</td>
<td>2 x 7.5 + Median</td>
<td>36</td>
<td>Voided slab</td>
<td>RCC Abutments</td>
<td>Hand Rail</td>
<td>To be widened by addition of 4 lane Bridge on either side.</td>
</tr>
</tbody>
</table>
| 2  | 833 + 550 Bargana  | 1 × 26.5 LHS, 3 × 6.0 RHS | 35.1 LHS 25.9 RHS | 2 × 7.5 + Meadian | 9.7 LHS 9.7 RHS | Voided slab LHS, Solid slab RHS | RCC Abutments on LHS, Masonry on RHS | RCC parapet | Widen LHS by additional 4 lane, Reconstr. RHS with 5 lane Bridge.
|----|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 3  | 835 + 850 Bargana  | 1 × 23               | 32.5                 | 2 × 7.5 + Meadian | 29                   | Voided slab. | RCC Abutments | RCC parapet. | To be widened by additional 4 lane Bridge on either side.
| 4  | 837 + 620 Saiyad raja | 1 × 17               | 29                   | 2 × 7.5 + Meadian | 23                   | Voided slab. | RCC Abutments | RCC parapet. | To be widened by additional 4 lane Bridge on either side.
| 5  | 843 + 980 Naubatpur | 1 × 27               | 27                   | 2 × 7.5 + Meadian | 'T' girder on LHS, Solid slab on RHS | RCC abutment on LHS, Brick masonry on RHS | RCC railing on RHS | Widen LHS by additional 2 lane, Reconstr. RHS with 3 lane Bridge.
| 6  | 844 + 200 Naubatpur | 1 × 27               | 27                   | 2 × 7.5 + Meadian | 'T' girder on LHS, Solid slab on RHS | RCC abutment on LHS, Brick masonry on RHS | RCC railing on RHS | Widen LHS by additional 2 lane, Reconstr. RHS with 3 lane Bridge.
<p>| 7  | 844 + 420 Naubatpur | 1 × 27               | 27                   | 2 × 7.5 + Meadian | 'T' girder on LHS, Solid slab on RHS | RCC abutment on LHS, Brick masonry on RHS | RCC railing on RHS | Widen LHS by additional 2 lane, Reconstr. RHS with 3 lane Bridge. |</p>
<table>
<thead>
<tr>
<th>No.</th>
<th>Location</th>
<th>Length (m)</th>
<th>Width (m)</th>
<th>Design Type</th>
<th>Additional Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Ruhava</td>
<td>853 + 800</td>
<td>8 x 5.5</td>
<td>Solid slab on LHS, PSC Continuou s girders on RHS</td>
<td>Masonry substructur e on LHS, RCC wall type pier, Spill through abutment on RHS, Col la pased parapet on LHS, RCC Para pet on RHS, Reconstr uct LHS with 5 lane Bridge, Wid en RHS by additional 4 lane Bridge.</td>
</tr>
<tr>
<td>9</td>
<td>Mandevi Mazavi</td>
<td>870 + 500</td>
<td>1 x 18.8</td>
<td>2 x 7.5 + Meadian</td>
<td>Voided slab</td>
</tr>
<tr>
<td>10</td>
<td>Mandevi Mazavi</td>
<td>871 + 800</td>
<td>1 x 19.5</td>
<td>2 x 7.5 + Meadian</td>
<td>Voided slab on LHS, Solid slab on RHS.</td>
</tr>
<tr>
<td>11</td>
<td>Mandevi Mazavi</td>
<td>872 + 700</td>
<td>1 x 18.5</td>
<td>2 x 7.5 + Meadian</td>
<td>Voided slab on LHS, Solid slab on RHS.</td>
</tr>
<tr>
<td>12</td>
<td>Pusaui</td>
<td>878 + 000</td>
<td>1 x 18.8</td>
<td>2 x 7.5 + Meadian</td>
<td>Voided slab on LHS, Solid slab on RHS.</td>
</tr>
<tr>
<td></td>
<td>Desgination</td>
<td>Span (m)</td>
<td>roadway Width (m)</td>
<td>deck Width (m)</td>
<td>type of Structure</td>
</tr>
<tr>
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<td>------------------------------------------</td>
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<tr>
<td>13</td>
<td>Pusauli (876+400)</td>
<td>18.8</td>
<td>2 x 7.5 + Median</td>
<td>15.0</td>
<td>Voided slab on LHS, Solid slab on RHS</td>
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<tr>
<td>14</td>
<td>Kudra (889+300)</td>
<td>14</td>
<td>2 x 7.5 + Median</td>
<td>25</td>
<td>RCC Abutments</td>
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<tr>
<td>15</td>
<td>Kudra (893+010)</td>
<td>2 x 8.85</td>
<td>2 x 7.5 + Median</td>
<td>15.0</td>
<td>Voided slab on LHS, Solid slab on RHS</td>
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<td>16</td>
<td>Morava Sarai (909+000)</td>
<td>39</td>
<td>2 x 7.5 + Median</td>
<td>24.4</td>
<td>PSC box girders.</td>
</tr>
<tr>
<td>17</td>
<td>Morava Sarai (915+200)</td>
<td>39</td>
<td>2 x 7.5 + Median</td>
<td>24.4</td>
<td>PSC girders.</td>
</tr>
<tr>
<td>18</td>
<td>Dehari Onson (930+500)</td>
<td>39.4</td>
<td>2 x 7.5 + Median</td>
<td>25</td>
<td>PSC girders.</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>19</td>
<td>939 + 950 Barun</td>
<td>1x20.5 LHS, 3x8.0 RHS</td>
<td>24</td>
<td>2 x 7.5</td>
<td>15.0 on LHS, 10.0 on RHS</td>
</tr>
<tr>
<td>20</td>
<td>940 + 100 Barungan</td>
<td>1x44 LHS, 2x26.6 RHS</td>
<td>44</td>
<td>2 x 7.5</td>
<td>15.0 on LHS, 10.0 on RHS</td>
</tr>
<tr>
<td>21</td>
<td>940 + 200 Barungan</td>
<td>1x19.5</td>
<td>19.5</td>
<td>2 x 7.5</td>
<td>25</td>
</tr>
<tr>
<td>22</td>
<td>948 + 100 Rayapur</td>
<td>1x21.0 on LHS, 2x10.5 on RHS</td>
<td>21</td>
<td>2 x 7.5</td>
<td>15.0 on LHS, 10.0 on RHS</td>
</tr>
<tr>
<td>23</td>
<td>958 + 300 Raniganj</td>
<td>1x18.0 on LHS, 2x9.0 on RHS</td>
<td>7.5</td>
<td>2 x 7.5</td>
<td>15.0 on LHS, 10.0 on RHS</td>
</tr>
<tr>
<td>24</td>
<td>968 + 010 Mufsil</td>
<td>1x23.6 on LHS, 4x5.8 on RHS</td>
<td>23.6</td>
<td>2 x 7.5</td>
<td>15.4 on LHS, 10.4 on RHS</td>
</tr>
<tr>
<td>Sl. No.</td>
<td>Chainage and Name of Crossing</td>
<td>Span Arrangement</td>
<td>Overall Length (m)</td>
<td>Carriageway width (m)</td>
<td>Overall width (m)</td>
</tr>
<tr>
<td>--------</td>
<td>-------------------------------</td>
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<td>----------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>1</td>
<td>824 + 150 Kotaia</td>
<td>1 x 18</td>
<td>18</td>
<td>2 x 7.5 + Median</td>
<td>36</td>
</tr>
<tr>
<td>2</td>
<td>833 + 550 Bargana</td>
<td>1 x 26.5 LHS, 3 x 6.0 RHS</td>
<td>35.1 LHS, 25.9 RHS</td>
<td>2 x 7.5 + Median</td>
<td>9.7 LHS, 9.7 RHS</td>
</tr>
<tr>
<td>3</td>
<td>835 + 850 Bargana</td>
<td>1 x 23</td>
<td>32.5</td>
<td>2 x 7.5 + Median</td>
<td>29</td>
</tr>
<tr>
<td>4</td>
<td>837 + 620 Sayad raja</td>
<td>1 x 17</td>
<td>29</td>
<td>2 x 7.5 + Median</td>
<td>22</td>
</tr>
<tr>
<td>5</td>
<td>843 + 980 Naubatpur</td>
<td>1 x 27</td>
<td>27</td>
<td>2 x 7.5 + Median</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>844 + 200 Naubatpur</td>
<td>1 x 27</td>
<td>27</td>
<td>2 x 7.5 + Median</td>
<td></td>
</tr>
<tr>
<td>Sl No</td>
<td>Chainage and Name of Crossing</td>
<td>Span Arrangement</td>
<td>Overall Length (m)</td>
<td>Carriageway width(m)</td>
<td>Overall width (m)</td>
</tr>
<tr>
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<td>------------------</td>
</tr>
<tr>
<td>7</td>
<td>844 + 420 Naubatpur</td>
<td>1 x 27 LHS, 3 x 8.7 RHS</td>
<td>27</td>
<td>2 x 7.5 + Meadian</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>853 + 800 Ruhava</td>
<td>8 x 5.5 on LHS, 2 x 22.5 on RHS</td>
<td>53.6</td>
<td>2 x 7.5 + Meadian</td>
<td>8.4 on LHS, 10.6 on RHS</td>
</tr>
<tr>
<td>9</td>
<td>870 + 500 Mandevi Mazavi</td>
<td>1 x 18.8</td>
<td>18.8</td>
<td>2 x 7.5 + Meadian</td>
<td>25</td>
</tr>
<tr>
<td>10</td>
<td>871 + 800 Mandevi Mazavi</td>
<td>1 x 19.5 LHS, 4 x 7.5R RHS</td>
<td>19.5</td>
<td>2 x 7.5 + Meadian</td>
<td>15.7 on LHS, 10.5 on RHS</td>
</tr>
<tr>
<td>11</td>
<td>872 + 700 Mandevi Mazavi</td>
<td>1 x 18.5 LHS, 4 x 4.5 RHS</td>
<td>18.5</td>
<td>2 x 7.5 + Meadian</td>
<td>15.7 on LHS, 10.5 on RHS</td>
</tr>
<tr>
<td>12</td>
<td>878 + 000 Pusauni</td>
<td>1 x 18.8 LHS, 4 x 4.75 RHS</td>
<td>18.8</td>
<td>2 x 7.5 + Meadian</td>
<td>15.0 on LHS, 10.0 on RHS</td>
</tr>
<tr>
<td>Sl. No</td>
<td>Chainage and Name of Crossing</td>
<td>Span Arrangement</td>
<td>Overall Length (m)</td>
<td>Carriageway width (m)</td>
<td>Overall width (m)</td>
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<td>-----------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>13</td>
<td>878 + 400 Pusauli</td>
<td>1x18.75 LHS, 4x4.65 RHS</td>
<td>18.8</td>
<td>2 x 7.5 + Meadian</td>
<td>16.0 on LHS, 10.0 on RHS</td>
</tr>
<tr>
<td>14</td>
<td>889 + 300 Kudra</td>
<td>1 x 14</td>
<td>14</td>
<td>2 x 7.5 + Meadian</td>
<td>25</td>
</tr>
<tr>
<td>15</td>
<td>893 + 010 Kudra</td>
<td>1x17.8 LHS, 2x8.65 RHS</td>
<td>18</td>
<td>2 x 7.5 + Meadian</td>
<td>15.0 on LHS, 10.0 on RHS</td>
</tr>
<tr>
<td>16</td>
<td>900 + 000 Morava Sarai</td>
<td>1 x 39</td>
<td>39</td>
<td>2 x 7.5 + Meadian</td>
<td>24.4</td>
</tr>
<tr>
<td>17</td>
<td>915 + 200 Morava Sarai</td>
<td>1 x 39</td>
<td>39</td>
<td>2 x 7.5 + Meadian</td>
<td>24.4</td>
</tr>
<tr>
<td>Sl. No.</td>
<td>Chainage and Name of Crossing</td>
<td>Span Arrangement</td>
<td>Overall Length (m)</td>
<td>Carriageway Width(m)</td>
<td>Overall Width (m)</td>
</tr>
<tr>
<td>--------</td>
<td>-------------------------------</td>
<td>------------------</td>
<td>-------------------</td>
<td>----------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>18</td>
<td>930 + 500 Dehari Onson</td>
<td>1 x 39.4</td>
<td>39.4</td>
<td>2 x 7.5 + Median</td>
<td>25</td>
</tr>
<tr>
<td>19</td>
<td>939 + 950 Barun</td>
<td>1x20.5 LHS, 3x8.0 RHS</td>
<td>24</td>
<td>2 x 7.5</td>
<td>15.0 on LHS, 10.0 on RHS</td>
</tr>
<tr>
<td>20</td>
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<td>7.5</td>
<td>2 x 7.5</td>
<td>15.0 on LHS, 10.0 on RHS</td>
</tr>
</tbody>
</table>
5. Schedule D, Article 2, Deviations from the Manual: The para 2 shall be read as given below:

"Deviations from the Manual:

Notwithstanding anything to the contrary contained in the aforesaid Manual, the following Specifications and Standards shall apply to the Six-Lane Project Highway, and for purposes of this Agreement, the aforesaid Manual shall be deemed to be amended to the extent set forth below.

Table D 1

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Item</th>
<th>Description as per Manual</th>
<th>Description as per Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Width of Paved Carriageway in Urban areas, Clause 4.2.2</td>
<td>3-lane carriageway with each lane of 3.5 m width on either side of median plus 5.5/7 m service road.</td>
<td>2-lane carriageway with each lane of 3.5 m width on either side of median plus 7 m service road (with concrete pavement due to Land constraint).</td>
</tr>
</tbody>
</table>

The stretches with 2 + 2 lane main carriageway with each lane of 3.5 m width plus 7 m service road (with concrete pavement) are given below:

<table>
<thead>
<tr>
<th>Chainage</th>
<th>Length (km)</th>
<th>Existing Main C/W Pavement Type</th>
<th>Proposed main C/W Pavement Type</th>
<th>Proposed Service road</th>
</tr>
</thead>
<tbody>
<tr>
<td>From</td>
<td>To</td>
<td>Pavement Type</td>
<td>Pavement Conf.</td>
<td>(2+2) lanes</td>
</tr>
<tr>
<td>786.000</td>
<td>788.000</td>
<td>F.P</td>
<td>(2+2) lanes</td>
<td>2 lane service road with concrete pavement</td>
</tr>
<tr>
<td>826.500</td>
<td>829.800</td>
<td>F.P</td>
<td>(2+2) lanes</td>
<td>2 lane service road with concrete pavement</td>
</tr>
<tr>
<td>865.000</td>
<td>867.550</td>
<td>R.P</td>
<td>(2+2) lanes</td>
<td>2 lane</td>
</tr>
</tbody>
</table>

S No. 24

<table>
<thead>
<tr>
<th>Chainage and Name of Crossing</th>
<th>Span Arrangement</th>
<th>Over all Length (m)</th>
<th>Carriageway width (m)</th>
<th>Over all width (m)</th>
<th>Type of superstructure</th>
<th>Type of substructure</th>
<th>Hand rails</th>
<th>Require d Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mufsil.</td>
<td>1x23.6 on LHS, 4x5.8 on RHS.</td>
<td>23.60</td>
<td>2 x 7.5</td>
<td>15.4 on LHS, 10.4 on RHS.</td>
<td>Voided slab on LHS, Solid slab on RHS.</td>
<td>RCC abutments and wing walls on LHS, Brick masonry on RHS.</td>
<td>RCC parapet.</td>
<td>Widen LHS by additional 4 lane, Reconstruct RHS with 5 lane Bridge.</td>
</tr>
</tbody>
</table>
For the remaining stretches, the project road is proposed to be regular 3+3 lanes in compliance with Manual of Specifications and Standards for Six Laning of National Highways through Public Private Partnership.

Instead of

"Deviations from the Manual

Notwithstanding anything to the contrary contained in the aforesaid Manual, the following Specifications and Standards shall apply to the Six-Lane Project Highway, and for purposes of this Agreement, the aforesaid Manual shall be deemed to be amended to the extent set forth below.

Table D1

<table>
<thead>
<tr>
<th>S No.</th>
<th>Item</th>
<th>Description as per Manual</th>
<th>Description as per Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.</td>
<td>Width of Paved Carriageway in Urban areas, Clause 4.2.2</td>
<td>3-lane carriageway with each lane of 3.5 m width on either side of median plus 5.5/7 m service road.</td>
<td>2-lane carriageway with each lane of 3.5 m width on either side of median plus 7 m service road (with concrete pavement having composition similar to Main C/W) due to Land constraint.</td>
</tr>
</tbody>
</table>

The stretches with 2 + 2 lane main carriageway with each lane of 3.5 m width plus 7 m service road (with concrete pavement having composition similar to main C/W) are given below:

<table>
<thead>
<tr>
<th>Chainage</th>
<th>Length (km)</th>
<th>Existing Main C/W Pavement Type</th>
<th>Proposed Main C/W Pavement Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>From</td>
<td>To</td>
<td>Pavement Conf.</td>
<td>2+2 lanes</td>
</tr>
<tr>
<td>786.000</td>
<td>788.000</td>
<td>F.P</td>
<td>F.P</td>
</tr>
<tr>
<td>Chainage</td>
<td>Length (km)</td>
<td>Existing Pavement Type</td>
<td>Existing Pavement Conf.</td>
</tr>
<tr>
<td>----------</td>
<td>-------------</td>
<td>------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>From</td>
<td>To</td>
<td></td>
<td></td>
</tr>
<tr>
<td>826.500</td>
<td>829.800</td>
<td>3.300</td>
<td>F.P</td>
</tr>
<tr>
<td>865.000</td>
<td>867.550</td>
<td>2.550</td>
<td>R.P</td>
</tr>
<tr>
<td>886.900</td>
<td>890.100</td>
<td>3.200</td>
<td>R.P</td>
</tr>
<tr>
<td>929.500</td>
<td>934.000</td>
<td>4.500</td>
<td>F.P</td>
</tr>
</tbody>
</table>
For the remaining stretches, the project road is proposed to be regular 3+3 lanes in compliance with Manual of Specifications and Standards for Six Laning of National Highways through Public Private Partnership.

6. Schedule F, Performance Security: The amount of performance security shall be read as "Rs 169.84 crore (Rupees One Hundred Sixty Nine Crores and Eighty Four Lakhs)" in stead of "Rs 142.40 crore (Rupees One Hundred Forty Two Crores and Forty Lakhs)".

<table>
<thead>
<tr>
<th>Chainage</th>
<th>Length (km)</th>
<th>Existing Main C/W Pavement Type</th>
<th>Pavement Conf.</th>
<th>Proposed main C/W Pavement Type</th>
<th>Pavement Conf.</th>
<th>Proposed Service road</th>
</tr>
</thead>
<tbody>
<tr>
<td>From</td>
<td>To</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

pavement having composition similar to main C/W on either side
REPLY TO QUERIES

In the pre-bid meeting held on 05.03.2010, the queries have been raised on a number of issues in which many of them already stand clarified in the bidding documents including the Draft Concession Agreement. For the purpose of clarity, the following is further clarified in a general manner:

(i) There shall be no change in the RFP including DCA and Schedules except the Addendum/clarification issued herewith.

(ii) In reply to all queries emanating from Feasibility Study Report, it is stated that the information furnished in the Feasibility Report is only for guidance purpose to the bidders. NHAI does not take any responsibility for the correctness or otherwise all the information given in the Feasibility Study Report. Bidders may please note that Feasibility Study Report shall not become part of the concession agreement.

(iii) For the purpose of Clause 2.1.15, the names of the Technical, Financial and Technical advisors to the Authority are as follows:

- Technical advisors - M/s Stup Consultant Pvt. Ltd
- Financial advisors - M/s CMC Pvt. Ltd
- Legal advisors - M/s M.V Kini & Co

The specific issues referred to by the bidders in the pre-bid have been identified and replied to as under:

RFP Volume I: Instruction To Bidders

<table>
<thead>
<tr>
<th>No.</th>
<th>Clause No.</th>
<th>Description</th>
<th>Query</th>
<th>Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Clause 1.3</td>
<td>Schedule of bidding process</td>
<td>The RFP can be purchased from NHAI till ten days prior to bid due date. Hence, the last date for purchase of RFP is 09.03.2010.</td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>Clause No.</td>
<td>Description</td>
<td>Query</td>
<td>Reply</td>
</tr>
<tr>
<td>-----</td>
<td>------------</td>
<td>---------------------------</td>
<td>----------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>1.</td>
<td>Clause 9.1.1</td>
<td>Performance Security</td>
<td></td>
<td>The amount of performance security is modified as Rs 169.84 crore in place of 142.40 crore.</td>
</tr>
</tbody>
</table>
## Volume III: Schedules to Draft Concession Agreement

<table>
<thead>
<tr>
<th>No.</th>
<th>Clause No.</th>
<th>Description</th>
<th>Query</th>
<th>Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Schedule B</td>
<td>The carriageway configuration</td>
<td>Cl. 1.1.2 may be modified as &quot;The carriageway configuration at the five stretches shall be 2+2 lane main C/W with 2 lane service roads with flexible pavement.&quot; (Instead of concrete pavement).</td>
<td>As the main carriageway configuration for all the five locations are 2+2 lanes instead of 3+3 lanes, it is expected that service road at these 5 locations will attract substantial main carriageway traffic. Hence service road at these 5 locations have been proposed to be constructed as concrete pavement to avoid frequent maintenance.</td>
</tr>
<tr>
<td>2.</td>
<td>Schedule B</td>
<td>The carriageway configuration</td>
<td>Cl. 1.5.2 may be modified as &quot;The composition of reconstruction or new construction stretches for main carriageway shall be designed for 20 yrs of design life as per IRC 37 – 2001 while service roads shall be designed for a minimum traffic of 10 MSA in case of flexible pavement.&quot; The concessionaire shall be free to calculate design MSA based on the traffic details.</td>
<td>The composition of reconstruction or new construction stretches for main carriageway shall be designed for 20 year design life as per IRC: 37 – 2001, in case of flexible pavement &amp; IRC-58 – 2002 incase of rigid pavement.</td>
</tr>
<tr>
<td>3.</td>
<td>Schedule B</td>
<td>Bridges</td>
<td>Appendix B-03/B-05 may be modified suitably by checking if the existing facility can be improved to a six lane facility by widening the existing bridge instead of widening by additional carriageway bridges wherever possible.</td>
<td>Additional parallel bridges are proposed only at locations were existing bridges are difficult to widen because existing superstructures are with T girders, Box girders, PSC superstructure,</td>
</tr>
<tr>
<td></td>
<td>Schedule B</td>
<td>Bridges</td>
<td><strong>Notes</strong></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>------------</td>
<td>---------</td>
<td>-----------</td>
<td>---</td>
</tr>
<tr>
<td>4.</td>
<td><strong>Appendix B-07</strong> may be modified suitably by if the existing facility can be improved to a six lane facility by widening the existing bridge instead of widening by additional carriageway bridges.</td>
<td>Bridges</td>
<td><strong>Additional parallel bridges are proposed only at locations were existing bridges are difficult to widen because existing superstructures are with T girders, Box girders, PSC superstructure, voided slab etc. Also condition of foundations is not certain. Appendix B-07 of schedule B remains unchanged.</strong></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td><strong>Appendix B-08</strong> may be modified suitably by proposing widening instead of reconstruction at certain existing VUP locations.</td>
<td>Bridges</td>
<td><strong>Reconstruction of VUPs has been proposed only at locations where existing VUPs are of Non standard size. (that is under size with respect to schedule D). Appendix B-08 of schedule B remains unchanged.</strong></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>As per the new schedules, 6 nos VUP's &amp; 9 nos PUP's have been added in the scope of work. However, the total project cost remains the same. Even escalation for two years has not been considered.</td>
<td>Bridges</td>
<td><strong>Requirements &amp; facilities of the Project i.e., Schedules B &amp; C have been kept unchanged.</strong></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td><strong>It is observed from the schedule B appendix B-03, Improvement of major bridges, reconstruct LHS by 4 lane bridge, widen RHS by additional 2 lane bridge. Please clarify why a 4 lane bridge is needed on LHS. As such proposed corridor is a 6 lane configuration.</strong></td>
<td>Bridges</td>
<td><strong>Existing 2+2 lane major bridge have been updated with additional 2 lane bridge on one side to accommodate 3 lane for main carriageway &amp; 1 lane for service road. These arrangements have been considered as it was found difficult to widen existing 2 lane bridge. In case of reconstruction, 4 lane bridge have been proposed to accommodate 3 lane for main carriageway and 1 additional lane.</strong></td>
<td></td>
</tr>
<tr>
<td>Schedule</td>
<td>Section</td>
<td>Description</td>
<td>Notes</td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>---------</td>
<td>-------------</td>
<td>-------</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Schedule B</td>
<td>Bridges</td>
<td>It is observed from the schedule B appendix B-05, improvement of minor bridges, widening LHS by additional 4 lanes, reconstruct RHS with 5 lane bridge. Please clarify why 9 lanes are needed for a proposed 6 lane corridor.</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Schedule B</td>
<td>Existing Pavement Rigid</td>
<td>Since lot of cracks have been observed on the existing rigid pavement &amp; roughness indices are observed to be more than 2000, should we consider any overlay in these locations? If yes, whether the widening shall still be done with rigid pavement or we should look at flexible as option in these locations.</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Schedule B</td>
<td>VUP</td>
<td>Instead of dismantling or reconstructing the existing VUP, can we not retain them?</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>Schedule F</td>
<td>Performance Security</td>
<td>The amount of performance security is modified as Rs 169.84 crore in place of 142.40 crore.</td>
<td></td>
</tr>
</tbody>
</table>

for service road. Appendix B-03 of schedule B remains unchanged.

Carriageway configuration of minor bridges have been modified at few locations due to deletion of service road. Revised schedules attached as Appendix B-05 (revised).

Condition of existing concrete pavement have been observed as very good. The composition of existing pavement have also been found adequate. No strengthening has been considered for existing concrete pavement.

Reconstruction of VUPs has been proposed only at locations where existing VUPs are of Non standard size. (that is under size with respect to schedule D)
Most immediate

NHAI/NHDP-V/MC-II/Concessionaire/12

Date: 13.03.2010

To

As per the List.
(Pre-qualified Bidders who have purchased RFP documents)

Sub.: Six Lanning of Varanasi-Aurangabad Section of NH-2 (Length-192.400 Km.) on DBFOT (Toll) Basis under NHDP-V in the State of Uttar Pradesh & Bihar.

Sir,

Please refer to RFP invited for the work mentioned above.

Addendum / Corrigendum No.3 to the Bid Document for the project is enclosed. This will be an integral part of the RFP.

(RB Sinha)

General Manager (Bihar)

Encl.: Addendum / Corrigendum No.3
Pre-qualified Bidders who have purchased RFP documents for Varanasi-Aurangabad project:

<table>
<thead>
<tr>
<th>S. No</th>
<th>Name of the Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Isolux-Soma Consortium</td>
</tr>
<tr>
<td>2</td>
<td>Gammon Infrastructure Ltd</td>
</tr>
<tr>
<td>3</td>
<td>Maytas Infra Assets Ltd and CSR16G - Consortium</td>
</tr>
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Six Laning of Varanasi – Aurangabad Section of NH-2 (Length 192.400 Km.) on DBFOT (Toll) basis under NHDP-V, Issue of RFP – Reg.

Addendum / Corrigendum No. 3


Article 25 Clause 25.2

Add the following foot note at the end of page 77.

“Note: Government may consider higher equity support in exceptional cases”

Instead of:

“Note: Government may consider the equity support up to 20% of the total project cost as per recommendations of the B.K. Chaturvedi Committee.”
Most Immediate

File No. NHAI/NHDP-V/MC-II/Concessionaire/13

Date: 18.03.2010

To

As per the list
(Pre-qualified Bidders who have purchased RFP documents for Varanasi-Aurangabad project)

Sub: Six Laning of Varanasi-Aurangabad Section of NH-2 (Length=192.400 km) on DBFOT(Toll) Basis under NHDP V in the State of Uttar Pradesh & Bihar-Addendum - reg.

Sir,

Please refer to RFP invited for the work mentioned above.

Addendum / Corrigendum No.4 to the Bid Document for the project is enclosed. This will be an integral part of the RFP.

Yours faithfully,

(R B Sinha)
General Manager (Bihar)

Encl: Addendum / Corrigendum No.4
Pre-qualified Bidders who have purchased RFP documents for Varanasi-Aurangabad project:

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Six Laning of Varanasi-Aurangabad Section of NH-2 (Length=192.400 km) on DBFOT(Toll) Basis under NHDP V – Issue of RFP – Reg.

Addendum / Corrigendum No.4

1. Bid Document – Volume III – Schedules to Draft Concession Agreement

Annex-1, Schedule – B, Clause 1.2.

the details of service road schedule to be provided as per Appendix B-1 of Schedule B missing in the RFP document is enclosed at Annexure-A.
Annex 'A'

Appendix B-1: Service Roads Schedule to be provided on Project Highway

Service roads are provided throughout the project length except at the following locations:

<table>
<thead>
<tr>
<th>Location</th>
<th>Chainages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ganga Bridge</td>
<td>803.100 - 804.500</td>
</tr>
<tr>
<td>Son River Bridge</td>
<td>934.000 - 936.930</td>
</tr>
<tr>
<td>Existing Toll Plaza</td>
<td>799.814 - 800.800</td>
</tr>
<tr>
<td>Existing Toll Plaza</td>
<td>907.100 - 908.320</td>
</tr>
<tr>
<td>Proposed Toll Plaza</td>
<td>858.165 - 858.986</td>
</tr>
<tr>
<td>Existing ROB</td>
<td>788.450 - 789.000</td>
</tr>
<tr>
<td>Existing ROB</td>
<td>809.300 - 810.300</td>
</tr>
<tr>
<td>Existing ROB</td>
<td>940.600 - 941.490</td>
</tr>
<tr>
<td>Navathpur Bypass</td>
<td>842.600 - 845.500</td>
</tr>
<tr>
<td>Akori to Mohania</td>
<td>860.000 - 864.900</td>
</tr>
<tr>
<td>Kaudiram to Pusouli</td>
<td>872.400 - 877.000</td>
</tr>
<tr>
<td>Pusouli to Kudara</td>
<td>882.000 - 885.000</td>
</tr>
<tr>
<td>Sasaram Bypass</td>
<td>908.000 - 910.75</td>
</tr>
<tr>
<td>Sasaram Bypass</td>
<td>911.25 - 913.35</td>
</tr>
<tr>
<td>Sasaram Bypass</td>
<td>913.85 - 917.75</td>
</tr>
<tr>
<td>Sasaram Bypass</td>
<td>918.25 - 921.85</td>
</tr>
<tr>
<td>Sasaram Bypass</td>
<td>922.35 - 928</td>
</tr>
<tr>
<td>After Rafiganj till the end of project</td>
<td>975.100 - 978.400</td>
</tr>
</tbody>
</table>

Grand Total of Proposed Service roads = approx. 291.40 kms.

Six Laning of Varanasi - Aurangabad Section of NH-2
from km 786.000 to km 978.400 (Length - km 192.40)
in the State of Uttar Pradesh and Bihar under NHDP Phase V as BOT (Toll) on DBFO Pattern
To,
Mr. H.N Mallick
General Manager (U.P)
National Highways Authority of India
G-5 & G-6, Sector 10,
Dwarka New Delhi - 110 075

Sub: Bid for Six Laning of Varanasi - Aurangabad Section of NH-2 from km 786.000 to km 978.400 (Length – 192.400 Km) in the State of Uttar Pradesh and Bihar under NHDP Phase V to be executed as DBFOT (Toll) Project.

Dear Sir,

With reference to your RFP document dated February, 2010, I/we, having examined the Bidding Documents and understood their contents, hereby submit our Bid for the aforesaid Project. The Bid is unconditional and unqualified.

2. We acknowledge that the Authority will be relying on the information provided in the Bid and the documents accompanying the Bid for selection of the Concessionaire for the aforesaid Project, and we certify that all information provided therein is true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying the Bid are true copies of their respective originals.

3. This statement is made for the express purpose of our selection as Concessionaire for the development, construction, operation and maintenance of the aforesaid Project.

4. We shall make available to the Authority any additional information it may find necessary or require to supplement or authenticate the Bid.

5. We acknowledge the right of the Authority to reject our Bid without assigning any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.

6. We certify that in the last three years, we/ any of the Consortium Members or our/their Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.

7. We declare that:

(a) We have examined and have no reservations to the Bidding Documents, including any Addendum issued by the Authority; and
(b) We do not have any conflict of interest in accordance with Clauses 2.1.14 and 2.1.15 of the RFP document; and

c) We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 4.3 of the RFP document, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and

d) We hereby certify that we have taken steps to ensure that in conformity with the provisions of Section 4 of the RFP, no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice; and

(e) the undertakings given by us along with the Application in response to the RFQ for the Project were true and correct as on the date of making the Application and are also true and correct as on the Bid Due Date and we shall continue to abide by them.

8. We understand that you may cancel the Bidding Process at any time and that you are neither bound to accept any Bid that you may receive nor to invite the Bidders to Bid for the Project, without incurring any liability to the Bidders, in accordance with Clause 2.16 of the RFP document.

9. We believe that our Consortium satisfies the Net Worth criteria and meet(s) the requirements as specified in the RFP document.

10. We declare that we/ any Member of the Consortium, or our / its Associates are not a Member of a / any other Consortium submitting a Bid for the Project.

11. We certify that in regard to matters other than security and integrity of the country, we/ any Member of the Consortium or any of our/ their Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.

12. We further certify that in regard to matters relating to security and integrity of the country, we/ any Member of the Consortium or any of our/ their Associates have not been charge-sheeted by any agency of the Government or convicted by a Court of Law.

13. We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors / Managers / employees.

14. We further certify that we are not disqualified in terms of the additional criteria specified by the Department of Disinvestment in their OM No. 6/4/2001-DD-II dated July 13, 2001, a copy of which forms part of the RFP at Appendix – V thereof.

We undertake that in case due to any change in facts or circumstances during the Bidding Process, we are attracted by the provisions of disqualification in terms of the guidelines referred to above, we shall intimate the Authority of the same immediately.

Contd...
16. We acknowledge and undertake that our Consortium was pre-qualified and short-listed on the basis of Technical Capacity and Financial Capacity of those of its Members who shall, for a period of 2 (two) years from the date of commercial operation of the Project, hold equity share capital not less than: (i) 26% (twenty six per cent) of the subscribed and paid up equity of the Concessionaire; and (ii) 5% (five per cent) of the Total Project Cost specified in the Concession Agreement. We further agree and acknowledge that the aforesaid obligation shall be in addition to the obligations contained in the Concession Agreement in respect of Change in Ownership.

17. We acknowledge and agree that in the event of a change in control of an Associate whose Technical Capacity and/or Financial Capacity was taken into consideration for the purposes of short-listing and pre-qualification under and in accordance with the RFQ, if We shall inform the Authority forthwith along with all relevant particulars and the Authority may, in its sole discretion, disqualify our Consortium or withdraw the Letter of Award, as the case may be. We further acknowledge and agree that in the event such change in control occurs after signing of the Concession Agreement but prior to Financial Close of the Project, it would, notwithstanding anything to the contrary contained in the Agreement, be deemed a breach thereof, and the Concession Agreement shall be liable to be terminated without the Authority being liable to us in any manner whatsoever.

18. We understand that the Selected Bidder shall either be an existing Company incorporated under the Indian Companies Act, 1956, or shall incorporate as such prior to execution of the Concession Agreement.

19. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Authority in connection with the selection of the Bidder, or in connection with the Bidding Process itself, in respect of the above mentioned Project and the terms and implementation thereof.

20. In the event of our being declared as the Selected Bidder, we agree to enter into a Concession Agreement in accordance with the draft that has been provided to us prior to the Bid Due Date. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.

21. We have studied all the Bidding Documents carefully and also surveyed the project highway and the traffic. We understand that except to the extent as expressly set forth in the Concession Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or relating to the Bidding Process including the award of Concession.

22. We offer a Bid Security of Rs. 14.24 Crores (Rupees Fourteen Crore and Twenty Four Lakhs) to the Authority in accordance with the RFP Document.

23. The Bid Security in the form of a Demand Draft / Bank Guarantee is attached.

24. The documents accompanying the Bid, as specified in Clause 2.11.2 of the RFP, have been submitted in a separate envelope and marked as "Enclosures of the Bid".
25. We agree and understand that the Bid is subject to the provisions of the Bidding Documents. In no case, we shall have any claim or right of whatsoever nature if the Project / Concession is not awarded to us or our Bid is not opened or rejected.

26. The Premium/Grant has been quoted by us after taking into consideration all the terms and conditions stated in the RFP, draft Concession Agreement, our own estimates of costs and traffic and after a careful assessment of the site and all the conditions that may affect the project cost and implementation of the project.

27. We agree and undertake to abide by all the terms and conditions of the RFP document.

28. We, the Consortium Members agree and undertake to be jointly and severally liable for all the obligations of the Concessionaire under the Concession Agreement till occurrence of Financial Close in accordance with the Concession Agreement.

29. We shall keep this offer valid for 120 (one hundred and twenty) days from the Bid Due Date specified in the RFP.

30. We hereby submit our Bid and offer for a Premium in the form of Rs. ___ (Rupees ___ only) out of the gross revenues of the Project as share of the Authority/require a Grant of Rs. 565 crores (Rupees five hundred sixty five crores) only) [Strike out whichever is not applicable] for undertaking the aforesaid Project in accordance with the Bidding Documents and the Concession Agreement.

In witness thereof, we submit this Bid under and in accordance with the terms of the RFP document.

Yours faithfully,
For ISOLUX – SOMA Consortium

(Mario Anibal Pastinante)
Authorised Signatory

Date: 17.03.2010

Place: Hyderabad
National Highway Authority of India
Gajendra Nagar
Gurugram, Haryana - 122001

Date: 29.04.16

Dear Sir,

KIND ATTENTION SIR SUDHIR KUMAR SINGH (Manager BH)

CONFIRMATION REGARDING ISSUANCE OF GUARANTEE

With reference to your letter No. NHAI NHDP/V/NC-11 Dated 23-03-2016

We confirm having issued our guarantee bearing No. 4803/16/FM-0314

on 18-02-16 for Rs. 14,24,00,000/-, favouring yourself. Validity of our guarantee is upto

20, 09, 2016. This guarantee was issued at the request of M/s. JALUPA SOMA CONSORIUM.

Name of foreign bank is COMMERCIAL BANK AT MADRID

Your Faithfully

R. K. KACHROO
Chief Manager

[Stamp]
CONFIRMATION REGARDING ISSUANCE OF GUARANTEE

With reference to your letter No. NHAI NH-HP/U/NC-11 B01 conscience
Dated 23.03.2010 We confirm having issued our guarantee bearing No. 4803/16/FG/0012709 on 48.03.10 for INR 14,24,60,000 favouring yourself. Validity of our guarantee is upto 20, CQ, 2010 claim period 30.04.2010 This guarantee was issued at the request of M/s. JAIjUX SOMA CONSORTIUM

Name of foreign bank is COMMERCIAL BANK.

Your Faithfully

Chief Manager

Date 29.04.10

KIND ATTEMPT NUR SAVIY KUMAR SINGH (Manager BH)

National Highway Authority of India

G-5 & 6, sector 10,

MOARKA DELHI-110078

Dear Sir,
To

NATIONAL HIGHWAY AUTHORITY OF INDIA
G-5 AND G-6 SECTOR-10 DWARKA NEW
DELHI-110075

DEAR SIR(S),

GUARANTEE NUMBER : 0480310FG0013709
DATE OF ISSUE : 18/03/2010
GUARANTEE AMOUNT : INR 14,24,00,000.00
DATE OF EXPIRY : 30/09/2010
DATE OF CLAIM : 30/09/2010
APPLICANT NAME : COMMERZ BANK AG

We confirm having Issued / Extended the captioned Bank Guarantee in your favour on behalf of our above named Constituent and the same signed by the officers of the Bank.

YOURS FaithfullY,

AUTHORISED SIGNATORY.
IN CONSIDERATION OF YOU, NATIONAL HIGHWAYS AUTHORITY OF INDIA, HAVING ITS OFFICE AT G-5 AND 6, SECTOR-10, DWARKA, NEW DELHI 110075 (HEREINAFTER REFERRED AS THE 'AUTHORITY', WHICH EXPRESSION SHALL, UNLESS IT BE REPUGNANT TO THE SUBJECT OR CONTEXT THEREOF INCLUDE ITS SUCCESSORS AND ASSIGNS) HAVING AGREED TO RECEIVE THE BID OF ISOLUX – SOMA CONSORTIUM AND HAVING ITS OFFICE AT 14, AVENUE – 4, BANJARA HILLS, HYDERABAD-500 034, INDIA (AND ACTING ON BEHALF OF ITS CONSORTIUM) (HEREINAFTER REFERRED TO AS THE 'BIDDER' WHICH EXPRESSION SHALL UNLESS IT BE REPUGNANT TO THE SUBJECT OR CONTEXT THEREOF, INCLUDE ITS/THEIR EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS), FOR THE SIX LANING OF VARANASI- AURANGABAD SECTION OF NH-2 FROM KM 786.000 TO KM 978.400 (LENGTH – 192.400 KM) IN THE STATE OF UTTAR PRADESH AND BIHAR UNDER NHDP PHASE V TO BE EXECUTED AS DBFOT (TOLL) PROJECT' (HEREINAFTER REFERRED TO AS 'THE PROJECT') PURSUANT TO THE RFP DOCUMENT FEBRUARY, 2010 ISSUED IN RESPECT OF THE PROJECT AND OTHER RELATED DOCUMENTS INCLUDING WITHOUT LIMITATION THE DRAFT CONCESSION AGREEMENT (HEREINAFTER COLLECTIVELY REFERRED TO AS 'BIDDING DOCUMENTS') WE, STATE BANK OF INDIA, CONSTITUTED UNDER THE STATE BANK OF INDIA ACT, 1955 HAVING ITS CONTD. ON PAGE...
CORPORATE CENTRE AT NARIMAN POINT, MUMBAI, INDIA AND AMONGST OTHER PLACES AN OVERSEAS BRANCH, AT 1 TOlstoy Marg, JAWAHAR vyAPAR BHAWAN, NEW DELHI 110001 (HERE-IN-After REFERRED TO AS THE BANK) AT THE REQUEST OF THE BIDDER, DO HEREBY IN TERMS OF CLAUSE 2.1.7 READ WITH CLAUSE 2.1.8 OF THE RFP DOCUMENT, IRREVOCABLY, UNCONDITIONALLY AND WITHOUT RESERVATIONS GUARANTEE THE DUE AND FAITHFUL FULFILLMENT AND COMPLIANCE OF THE TERMS AND CONDITIONS OF THE BIDDING DOCUMENTS (INCLUDING THE RFP DOCUMENT) BY THE SAID BIDDER AND UNCONDITIONALLY AND IRREVOCABLY UNDERTAKE TO PAY FORTHWITH TO THE AUTHORITY AN AMOUNT OF INR 142,400,000.00 (INDIAN RUPEES ONE HUNDRED FORTY TWO MILLION FOUR HUNDRED THOUSAND ONLY) (HEREINAFTEr REFERRED TO AS THE 'GUARANTEE') AS OUR PRIMARY OBLIGATION WITHOUT ANY DEMUR, RESERVATION, RECOURSE, CONTEST OR PROTEST AND WITHOUT REFERENCE TO THE BIDDER IF THE BIDDER SHALL FAIL TO FULFILL OR COMPLY WITH ALL OR ANY OF THE TERMS AND CONDITIONS CONTAINED IN THE SAID BIDDING DOCUMENTS.

2. ANY SUCH WRITTEN DEMAND MADE BY THE AUTHORITY STATING THAT THE BIDDER IS IN DEFAULT OF THE DUE AND FAITHFUL FULFILLMENT AND COMPLIANCE WITH THE TERMS AND CONDITIONS CONTAINED IN THE BIDDING DOCUMENTS SHALL BE FINAL, CONCLUSIVE AND BINDING ON THE BANK.

3. WE, STATE BANK OF INDIA, OVERSEAS BRANCH, NEW DELHI, DO HEREBY UNCONDITIONALLY UNDERTAKE TO PAY THE AMOUNTS DUE AND PAYABLE UNDER THIS GUARANTEE WITHOUT ANY DEMUR, RESERVATION, RECOURSE, CONTEST OR PROTEST AND WITHOUT ANY REFERENCE TO THE BIDDER OR ANY OTHER PERSON AND IRRESPECTIVE OF WHETHER THE CLAIM OF THE AUTHORITY IS DISPUTED BY THE BIDDER OR NOT MERELY ON THE FIRST DEMAND FROM THE AUTHORITY STATING THAT THE AMOUNT CLAIMED IS DUE TO THE AUTHORITY BY REASON OF FAILURE OF THE BIDDER TO FULFILL AND COMPLY WITH THE TERMS AND CONDITIONS CONTAINED IN THE BIDDING DOCUMENTS INCLUDING FAILURE OF THE SAID BIDDER TO KEEP ITS BID OPEN DURING THE BID VALIDITY PERIOD AS SET FORTH IN THE SAID BIDDING DOCUMENTS FOR ANY REASON WHATSOEVER, ANY SUCH DEMAND MADE ON THE BANK SHALL BE CONCLUSIVE AS CONTD. ON PAGE...
REGARDS AMOUNT DUE AND PAYABLE BY THE BANK UNDER THIS GUARANTEE. HOWEVER, OUR LIABILITY UNDER THIS GUARANTEE SHALL BE RESTRICTED TO AN AMOUNT NOT EXCEEDING INR 142,400,000.00 (INDIAN RUPEES ONE HUNDRED FORTY TWO MILLION FOUR HUNDRED THOUSAND ONLY).

4. THIS GUARANTEE SHALL BE IRREVOCABLE AND REMAIN IN FULL FORCE FOR A PERIOD OF 180 (ONE HUNDRED AND EIGHTY) DAYS FROM THE BID DUE DATE INCLUSIVE OF A CLAIM PERIOD OF 60 (SIXTY) DAYS OR FOR SUCH EXTENDED PERIOD AS MAY BE MUTUALLY AGREED BETWEEN THE AUTHORITY AND THE BIDDER, AND AGREED TO BY THE BANK, AND SHALL CONTINUE TO BE ENFORCEABLE TILL ALL AMOUNTS UNDER THIS GUARANTEE HAVE BEEN PAID.


6. THE GUARANTEE SHALL NOT BE AFFECTED BY ANY CHANGE IN THE CONSTITUTION OR WINDING UP OF THE BIDDER OR THE BANK OR ANY ABSORPTION, MERGER OR AMALGAMATION OF THE BIDDER OR THE BANK WITH ANY OTHER PERSON.

7. IN ORDER TO GIVE FULL EFFECT TO THIS GUARANTEE, THE AUTHORITY SHALL BE ENTITLED TO TREAT THE BANK AS THE PRINCIPAL DEBTOR. THE AUTHORITY SHALL HAVE THE FULLEST LIBERTY WITHOUT AFFECTING IN ANY WAY THE LIABILITY OF THE BANK UNDER THIS GUARANTEE FROM TIME TO TIME TO VARY ANY OF THE TERMS AND CONDITIONS CONTAINED IN THE SAID BIDDING DOCUMENTS OR TO EXTEND TIME FOR SUBMISSION OF THE BIDS OR THE BID VALIDITY PERIOD OR THE PERIOD FOR CONVEYING ACCEPTANCE OF LETTER OF CONTD. ON PAGE...41-
AWARD BY THE BIDDER OR THE PERIOD FOR FULFILLMENT AND COMPLIANCE WITH ALL OR ANY OF THE TERMS AND CONDITIONS CONTAINED IN THE SAID BIDDING DOCUMENTS BY THE SAID BIDDER OR TO POSTPONE FOR ANY TIME AND FROM TIME TO TIME ANY OF THE POWERS EXERCISABLE BY IT AGAINST THE SAID BIDDER AND EITHER TO ENFORCE OR FORBEAR FROM ENFORCING ANY OF THE TERMS AND CONDITIONS CONTAINED IN THE SAID BIDDING DOCUMENTS OF THE SECURITIES AVAILABLE TO THE AUTHORITY, AND THE BANK SHALL NOT BE RELEASED FROM ITS LIABILITY UNDER THESE PRESENTS BY ANY EXERCISE BY THE AUTHORITY OF THE LIBERTY WITH REFERENCE TO THE MATTERS AFORESAID OR BY REASON OF TIME BEING GIVEN TO THE SAID BIDDER OR ANY OTHER FORBEARANCE, ACT OR OMISSION ON THE PART OF THE AUTHORITY OR ANY INDULGENCE BY THE AUTHORITY TO THE SAID BIDDER OR BY ANY CHANGE IN THE CONSTITUTION OF THE AUTHORITY OR ITS ABSORPTION, MERGER OR AMALGAMATION WITH ANY OTHER PERSON OR ANY OTHER MATTER OR THING WHATSOEVER WHICH UNDER THE LAW RELATING TO SURETIES WOULD BUT FOR THIS PROVISION HAVE THE EFFECT OF RELEASING THE BANK FROM ITS SUCH LIABILITY.

5. ANY NOTICE BY WAY OF REQUEST, DEMAND OR OTHERWISE HEREUNDER SHALL BE SUFFICIENTLY GIVEN OR MADE IF ADDRESSED TO THE BANK AND SENT BY COURIER OR BY REGISTERED MAIL TO THE BANK AT THE ADDRESS SET FORTH HEREIN.

9. WE UNDERTAKE TO MAKE THE PAYMENT ON RECEIPT OF YOUR NOTICE OF CLAIM ON STATE BANK OF INDIA, OVERSEAS BRANCH, NEW DELHI, AND DELIVERED AT OUR ABOVE BRANCH WHICH SHALL BE DEEMED TO HAVE BEEN DULY AUTHORISED TO RECEIVE THE SAID NOTICE OF CLAIM.

10. IT SHALL NOT BE NECESSARY FOR THE AUTHORITY TO PROCEED AGAINST THE SAID BIDDER BEFORE PROCEEDING AGAINST THE BANK AND THE GUARANTEE HEREIN CONTAINED SHALL BE ENFORCEABLE AGAINST THE BANK, NOTWITHSTANDING ANY OTHER SECURITY WHICH THE AUTHORITY MAY HAVE OBTAINED FROM THE SAID BIDDER OR ANY OTHER PERSON AND WHICH SHALL, AT THE TIME WHEN PROCEEDINGS ARE TAKEN AGAINST THE BANK HEREUNDER, BE OUTSTANDING OR UNREALISED.
11. WE, THE BANK, FURTHER UNDERTAKE NOT TO REVOKE THIS GUARANTEE DURING ITS CURRENCY EXCEPT WITH THE PREVIOUS EXPRESS CONSENT OF THE AUTHORITY IN WRITING.

12. THE BANK DECLARES THAT IT HAS POWER TO ISSUE THIS GUARANTEE AND DISCHARGE THE OBLIGATIONS CONTEMPLATED HEREIN, THE UNDERSIGNED IS DULY AUTHORISED AND HAS FULL POWER TO EXECUTE THIS GUARANTEE FOR AND ON BEHALF OF THE BANK.

13. FOR THE AVOIDANCE OF DOUBT, THE BANK'S LIABILITY UNDER THIS GUARANTEE SHALL BE RESTRICTED TO INR 142,400,000.00 (INDIAN RUPEES ONE HUNDRED FORTY TWO MILLION FOUR HUNDRED THOUSAND ONLY). THE BANK SHALL BE LIABLE TO PAY THE SAID AMOUNT OR ANY PART THEREOF ONLY IF THE AUTHORITY SERVES A WRITTEN CLAIM ON THE BANK IN ACCORDANCE WITH PARAGRAPH 9 HEREOF, ON OR BEFORE 30.09.2010.

NOTWITHSTANDING ANYTHING CONTAINED ABOVE:

A) OUR LIABILITY UNDER THIS BANK GUARANTEE SHALL NOT EXCEED INR 142,400,000.00 (INDIAN RUPEES ONE HUNDRED FORTY TWO MILLION FOUR HUNDRED THOUSAND ONLY).

B) THIS BANK GUARANTEE SHALL BE VALID UPTO 30.09.2010

C) WE ARE LIABLE TO PAY THE GUARANTEED AMOUNT OR ANY PART THEREOF UNDER THIS BANK GUARANTEE ONLY AND ONLY IF YOU SERVE UPON US A WRITTEN CLAIM OR DEMAND ON OR BEFORE 30.09.2010.

DATED: MARCH 18, 2010

FOR STATE BANK OF INDIA

DY. MANAGER
GUARANTEE SECTION
OVERSEAS BRANCH
NEW DELHI

FOR STATE BANK OF INDIA

MANAGER
GUARANTEE SECTION
OVERSEAS BRANCH
NEW DELHI
JOINT BIDDING AGREEMENT

This Joint Bidding Agreement (JBA) entered into this 22nd day of July, 2008 at Hyderabad.

Among

Isolux Corsan Concesiones, S.A. (hereinafter referred as "ISOLUX") and having office at C/Caballero Andania No. 8, 28021, Madrid, Spain Party of the First Part

And

Soma Enterprise Limited (hereinafter referred as "SOMA") and having office at "Soma Heights", 3, Siddhivinayak Society, Karve Road, Pune - 411 038, India Party of the Second Part

The parties are individually referred to as Party and collectively as Parties.

WHEREAS National Highways Authority of India (the "Authority") has invited Request for Qualification for Six-Laning of Varanasi – Aurangabad Section of NH-2 from Km 787.00 to Km 977.00 (Length - Km 190.00) in the State of Uttar Pradesh / Bihar to be executed as BOT (Toll) on DBFO pattern under NHDP - Phase V Project (the "Project") for a specified concession period (the "Concession Period")

AND WHEREAS the Parties have had discussions for formation of a Consortium for applying for the said Project and have reached an understanding on the following points with respect to the Parties' rights and obligations towards each other and their working relationship.

OTARY

P RAGHAVA REDDY
ADVOCATE HIGH COURT
Plot No. 4, Ground Floor,
Kona Sibbaram Apartments,
New Castanery Y-Women's College,
Panjagutta, Hyderabad - 500 082.
A.P., INDIA.
Ph. No. 23406925

ATTESTED

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IT IS HEREBY AS MUTUAL UNDERSTANDING OF THE PARTIES AGREED AND DECLARED AS FOLLOWS:

1. That the Parties will form a Special Purpose vehicle (SPV) with the shareholding/ownership equity commitment(s) in accordance with this RFO, which would enter into the Concession Agreement and subsequently carry out all the responsibilities as Concessionaire in terms of the Concession Agreement, in case the Concession to undertake the Project is awarded to the Consortium.

2. That M/s Isolux Corsan Concessiones, S.A, C/Caballero Andante No. 6, 28021, Madrid, Spain who is the Lead Member of the Consortium commits to hold a minimum equity stake equal to 50% of the aggregate shareholding of the Consortium in the SPV at all times during the Concession period.

3. That M/s Soma Enterprise Limited who is not Lead Member of the Consortium commit to hold a minimum equity stake equal to 50% of the aggregate shareholding of the Consortium in the SPV at all times during the Concession period.

4. That any dilution in the equity holding by the Parties in the SPV shall be as per the provisions of the Concession Agreement.

5. That the shareholding commitments shall be recorded in the Concession agreement and no changes shall be allowed thereof, except in accordance with the provisions of the Concession agreement and the Bidding Document.

6. That the Parties shall carry out all responsibilities as Concessionaire in terms of the Concession agreement.

7. That the roles and the responsibilities of each Party at the stage of Application shall be as follows:

<table>
<thead>
<tr>
<th>Name of the Party</th>
<th>Role</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISOLUX</td>
<td>Lead Member</td>
<td>All Financial, Technical and Commercial</td>
</tr>
<tr>
<td></td>
<td></td>
<td>aspects of the Project</td>
</tr>
<tr>
<td>SOMA</td>
<td>Other Member</td>
<td>All Financial, Technical and Commercial</td>
</tr>
<tr>
<td></td>
<td></td>
<td>aspects of the Project</td>
</tr>
</tbody>
</table>
8. That the minimum equity holding of each Party (in percentage term) in the SPV shall be as follows:

<table>
<thead>
<tr>
<th>Name of the Party</th>
<th>% of Equity Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISOLUX</td>
<td>50%</td>
</tr>
<tr>
<td>SOMA</td>
<td>50%</td>
</tr>
</tbody>
</table>

9. All members of the Consortium shall, till the occurrence of the Appointed Date / Financial Close under the Concession Agreement, be liable jointly and severally for all obligations of the Concessionaire in relation to the Project.

10. That the Parties affirm that they shall implement the Project in good faith and shall take all necessary steps to see the Project through expeditiously. They shall not negotiate with any other party for this Project.

11. That this JBA shall be governed in accordance with the laws of India and courts in Delhi shall have exclusive jurisdiction to adjudicate disputes arising from the terms herein.

In witness whereof the Parties affirm that the information provided is accurate and true and have caused this JBA to be duly executed on the date and year above mentioned.

Isolux Corsan Concessiones, S.A.                        Soma Enterprise Ltd.

(Tarun Pallwal)                                      (D.V. Raju)
Country Managing Director, India                      Sr. Vice President (BD)
Patty of the First Part                                 Patty of the Second Part

Witness:

NOTARY
P. RAGHAVA REDDY
ADVOCATE HIGH COURT
Flat No. 4, Second Floor,
Kamshi Shikare Apartments,
Near Gajarajl Women's College,
Penjagutta, Hyderabad - 500 082,
A.P., INDIA.
Ph. No.: 23400926

[Stamp]

2.2 JUL 2008
287
To,
M/s Isolux Corsan Concesiones - Soma Consortium,
14, Avenue-4,
Banjara Hills,
Hyderabad-500034
Fax No. 040-23321286
(Kind Atten. Mario Anibal Pastinante)

Sub: Six-laning of Varanasi-Aurangabad Section of NH-2 from Km. 786.000 to Km. 978.400 in the State of UP/Bihar on Design, Build, Finance, Operate and Transfer (The "DBFOT") Toll basis under NHDP Phase-V. – Letter of Award (LOA) reg.

Ref: Your bid submitted on 19.03.2010.

Sir,

This is to notify that based on your bid submitted for "Six-laning of Varanasi-Aurangabad Section of NH-2 from Km. 786.000 to Km. 978.400 in the State of UP/Bihar on Design, Build, Finance, Operate and Transfer, (The "DBFOT") Toll basis under NHDP-V (the "Project") for a total grant of Rs. 565,00,00,000 (Rs Five Hundred Sixty Five Crore Only) during construction period is hereby accepted by NHAI declaring you as the "Successful Bidder". The Concession Period is 30 years including the construction period of 910 days.

2. The grant quoted by you shall be disbursed by way of Equity Support in accordance with the provision of Clause 25.2 of Draft Concession Agreement (DCA).

3. In accordance with the clause 3.3.5 (refer RFP Volume-I), you are hereby requested to confirm us of your acceptance of this Letter of Award within 7 days of its issue. Thereafter, pursuant to DCA, you are required to execute the Concession Agreement within 45 days from issue of LOA.

4. You shall promote and incorporate the Concessionaire as a limited liability company under the Companies Act 1956, as the entity which shall undertake and perform the obligations and exercise the rights of the Bidder under LOA, including the obligation to enter into the Concession Agreement pursuant to the LOA for executing the project. The Concessionaire shall for the performance of its obligation hereunder during the Construction period, provide to the Authority no later that 180 (on hundred and eighty) days from the date of the Agreement, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. 142.40 Crore. (Rupees One Hundred Forty Two Crore and Forty Lakh Only) in the form set forth in schedule-F (the "Performance Security").

5. In case of default of your part, action as per relevant conditions of Bid Document shall be taken.

Please acknowledge the receipt.

Yours faithfully,

(Rajneesh Kapoor)
Dy. General Manager (BH)
Corrigendum
Date: 19.05.2010

To,

M/s Isolux Corsan Concesiones –Soma Consortium,
14, Avenue-4,
Banjara Hills,
Hyderabad-500034
Fax No. 040-23321286

(Kind Atten. Mario Anibal Pastinante)

Sub: Six-laning of Varanasi-Aurangabad Section of NH-2 from Km. 786.000 to Km. 978.400 in the State of UP/Bihar on Design, Build, Finance, Operate and Transfer (The “DBFOT”) Toll Basis under NHDP Phase-V. – Corrigendum to Letter of Award (LOA) reg.


Sir,

Please refer to above mentioned letter vide which Letter of Award (LOA) for above project was issued to you and you were requested to submit an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. 142.40 Crore. (Rupees One Hundred Forty Two Crore and Forty Lakh Only) in the form set forth in schedule-F (the “Performance Security”).

In this reference, the amount of unconditional Bank Guarantee mentioned as Rs. 142.40 Cr. (Rupees One Hundred Forty Two Crore and Forty Lakh Only) may now be read as Rs. 169.84 Cr. (One hundred sixty nine crore and eighty four lakh only) in compliance of the replies to the prebid queries issued vide NHAI letter no. NHAI/NHDP-V/MC-II/Concessionaire/11 dated 09.03.2010.

All other conditions will remain same as stated in letter dated 29.04.2010.

Please acknowledge the receipt.

Yours faithfully,

(A. Srivastava)
General Manager (BH)
ISOLUX – SOMA CONSORTIUM


To
Mr. Rajneesh Kapoor,
Dy. General Manager (BH),
National Highways Authority of India,
G-5 & 6, Sector – 10, Dwarka,
New Delhi – 110 075.

Sub: Six Lanning of Varanasi-Aurangabad section of NH-2 from Km.786.000 to Km.978.400
(Total Km: 192.4) in the state of UP / Bihar on Design, Build, Finance, Operate and
Transfer (The “DBFOT”) Toll Basis under NHDP Phase-V –Letter of Acceptance –Reg.

Dear Sir,

We thank you for your Letter of Award (LOA) declaring us as the "Successful Bidder" and
awarding us the Project vide your letter no. NHAI/NHDP-V/MC-II/BOT/Concessionaire-II/451
dated 29.04.2010.

1. With reference to the LOA, we may state as follows:

(a) We shall initiate the process of incorporation of a limited liability company, (the
"Concessionaire") for domiciling the Project and we shall keep you informed of its
progress.

(b) As per Clause 1.3 of RFP (Vol 1), we shall take necessary steps towards the
execution of the Concession Agreement with NHAI within 45 (Forty-five) days from
the date of issue of LOA.

(c) As regards the various securities to be furnished by the Concessionaire, we confirm
the following:

(i) that the Concessionaire shall, for due and faithful performance of its
obligations during the Construction Period, furnish a Performance Security
by way of an irrevocable and unconditional Bank Guarantee of Rs. 142.40
Crores (Rupees one hundred forty two crores and forty lacs only) within the
period expiring on the 180th day from the date of signing of the Concession
Agreement.

That until the time the Concessionaire provides NHAI with the Performance
Security, the Bid Security shall remain in full force and effect;

14, Avenue-4, Banjara Hills, Hyderabad – 500 034
Off: +91 40 6663 6663 Fax: 7912221286
2. Pursuant to Cl. 3.3.5 of RFP (Vol-I), we are also submitting herewith the duplicate copy of LOA duly signed as a token of receipt of LOA.

Further correspondence may be sent to the following address.

ISOLUX – SOMA CONSORTIUM
8th Floor, Block-B, Vatika Towers, Golf Links Road, Sector-54, Gurgaon-122002.
Off: +91 124 4510800; Fax: +91 124 4510810

Yours faithfully,
For, Isolux - Soma Consortium,

(Mario Anibal Pascualanto)
Authorized Signatory

Encl: Duplicate copy of LOA
To,  
M/s Isolux Corsan Concesiones-Soma Consortium,  
14, Avenue-4,  
Banjara Hills,  
Hyderabad-500034  
Fax No. 040-23321286  
(Kind Atten. Mario Anibal Pastinante)  

Sub: Six-laning of Varanasi-Aurangabad Section of NH-2 from Km. 786.000 to Km. 978.400 in the State of UP/Bihar on Design, Build, Finance, Operate and Transfer (The "DBFOT") Toll Basis under NHDP Phase-V. – Letter of Award (LOA) reg.  
Ref: Your bid submitted on 19.03.2010.  

Sir,  

This is to notify that based on your bid submitted for “Six-laning of Varanasi-Aurangabad Section of NH-2 from Km. 786.000 to Km. 978.400 in the State of UP/Bihar on Design, Build, Finance, Operate and Transfer, (The “DBFOT”) Toll basis under NHDP-V (the "Project") for a total grant of Rs. 565,00,00,000 (Rs Five Hundred Sixty Five Crore Only) during construction period is hereby accepted by NHAI declaring you as the “Successful Bidder”. The Concession Period is 30 years including the construction period of 910 days.  

2. The grant quoted by you shall be disbursed by way of Equity Support in accordance with the provision of Clause 25.2 of Draft Concession Agreement (DCA).  

3. In accordance with the clause 3.3.5 (refer RFP Volume-I), you are hereby requested to confirm us of your acceptance of this Letter of Award within 7 days of its issue. Thereafter, pursuant to DCA, you are required to execute the Concession Agreement within 45 days from issue of LOA.  

4. You shall promote and incorporate the Concessionaire as a limited liability company under the Companies Act 1956, as the entity which shall undertake and perform the obligations and exercise the rights of the Bidder under LOA, including the obligation to enter into the Concession Agreement pursuant to the LOA for executing the project. The Concessionaire shall for the performance of its obligation hereunder during the Construction period, provide to the Authority no later than 180 (on hundred and eighty) days from the date of the Agreement, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. 142.40 Crore. (Rupees One Hundred Forty Two Crore and Forty Lakh Only) in the form set forth in schedule-F (the “Performance Security”).  

5. In case of default of your part, action as per relevant conditions of Bid Document shall be taken.  

Please acknowledge the receipt.  

Yours faithfully,  

(Rajneesh Kapoor)  
Dy. General Manager (BH)

RESOLVED FURTHER THAT Mr. Akinseedu Maganti, Director of the Company be and is hereby authorized to sign necessary documents to invest in the shares of proposed Company for the project to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry out, equip, operate, maintain, repair and upgrade the Six laneing of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar on design, build, finance, operate and transfer (DBFO) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI") and also sign undertaking on behalf of the Company that it would at all times maintain equity participation, as per the terms of the Concession Agreement.

Certified True Copy

For SOMA ENTERPRISE LTD

(S. JOGA RAO)
Company Secretary
Dated: 22.07.2010

Mr. A. Srivastava
General Manager (T) - BH & J
National Highways Authority of India
Sector – 10, Dwarka
New Delhi – 110075

Sub: Undertaking

Ref. Six Laming of Varanasi – Aurangabad section of NH-2 from Km. 786.000 to Km. 978.400 in the state of UP / Bihar on Design, Build, Finance, Operate and Transfer (The “DBFOT”) Toll Basis under NHDP Phase - V

Dear Sir,

We, M/s. Soma Enterprise Limited (“Soma”) a Company incorporated under the Indian Companies Act, 1956, having its registered office at: Soma Heights, 3, Siddhi Vinayak Society, Karve Road, Pune 411 038, has subscribed to 2600 equity shares of Rs. 10 each of Soma Islolux Varanasi Aurangabad Tollway Private Limited (“Concessionaire”), a company incorporated under the Indian Companies Act, 1956 having its registered office at 8th Floor, Block-B, Vatika Towers, Golf Links Road, Sector 54, Gurgaon – 122002, Haryana. The concessionaire is supposed to implement the Project in terms of a Concession Agreement, proposed to be executed with NHAI (“Concession Agreement”).

As a condition precedent to the execution of the Concession Agreement, we hereby undertake that our minimum shareholding of in the Concessionaire would be as per the provisions of the RFP dated 24.08.2009, issued by NHAI in relation to the Project and the Concession Agreement. Further, we undertake that we will submit the Board Resolution confirming the above within 20 days.

Yours sincerely,
For SOMA ENTERPRISE LIMITED,

(Ankineedu Maganti)
DIRECTOR

SOMA ENTERPRISE LTD
2, Avenue 4, Banjara Hills, Hyderabad 500034
# +91 40 6663 6666 - +91 40 2332 1286
info@somaco.in www.soma.co.in
Regd Office: Soma Heights, 3, Siddhi Vinayak Society, Karve Road, Pune 411 038
ANTONIO DE PADUA PORTELA ALVAREZ (known as Antonio), of age, married, residing for this purpose in MADRID, C/ CABALLERO ANDANTE Nº 8, EDIFICIO ISOLUX CORSAN. Holder of the National/Tax Identification Card number 35998351Q.

Acting on behalf of the Spanish company "ISOLUX CORSAN CONCESIONES, S.A." in his capacity as Managing Director, with registered offices in Madrid, at Caballero Andante 8, Edificio Isolux Corsán, incorporated perpetually as a Public Limited Company (in Spanish, abbreviated to S.A) by means of deed executed before the Notary of Madrid Mr. Carlos del Moral Carro, on April 6, 2006 under record number 2167 and its Tax Identification Code number is A84464247. The company is registered in the Madrid Companies Register in Volume 21.832, Book 0, Folio 161, Section 8, page M-389038, entry 1st.

CERTIFIES

RESOLVED FURTHER THAT the Company do hereby nominate, constitute and appoint severally, Mr. Mario Aníbal Pastinante, Italian by nationality, resident of C/Caballero, Andante No.8, 28021, Madrid, Spain; temporarily residing at House No. LSC 0102S, Laburnum Condominium Complex, Gurgaon, Haryana, having Italian Passport Number AA1147689 and Ms. María Esther Ayuso Gil, Spanish by nationality resident of C/Caballero Andante No.8, 28021, Madrid, Spain, temporarily residing at C124 Westend Heights, DLF-V, Gurgaon, Haryana having Spanish passport number BF080788 in force, to sign necessary documents to invest in the shares of proposed Company for the project to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six lane A section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar or design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI") and also sign undertaking on behalf of the Company that it would at all times maintain equity participation, as per the terms of the concession agreement.

In witness whereof and for any appropriate purposes, I issue this document in Madrid, on 28th July, 2010.

[Signature]

Mr. Antonio Portela Álvarez
Managing Director
By order of the Board of Directors
For and on behalf of Isolux Corsan Concesiones, S.A.
Date: 22.07.2010

Mr. A. Srivastava
General Manager (F & C)
National Highway Authority of India
Sector 10, Dwarka
New Delhi - 110075

Sub: Undertaking

Ref: Six Laning of Varanasi-Aurangabad section of NH-1 from Km 786.000 to Km 978.400 in the state of UP under Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis under NHBIP Phase-A

Dear Sir,

Isolux Corsan Concessiones S.A. (ICC), having its registered office at Caballeros Andantes, 8 28021-Madrid, Spain, has subscribed to 2000 equity shares of Rs. 10 each of 
Sona Isolux Varanasi Aurangabad Tollway Private Limited ("Concessionaire"), a company incorporated under the Indian Companies Act, 1956, having its registered office at 8th floor-block B, Vaishnavi Towers, Golf Links Road, Sector 54, Gurgaon - 122002 (Haryana). The concessionaire is supposed to implement the Project in terms of a concession agreement, proposed to be executed with NHAI ("Concession Agreement").

As a condition precedent to the execution of the concession agreement, ICC hereby, undertakes to maintain minimum equity as per Concession Agreement during the project period.

It is also undertaken to submit the Board Resolution containing the above as per RFCBD by 30th days.

Yours sincerely,

For Isolux Corsan Concessiones S.A.

[Signature]

[Stamp]

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"RESOLVED THAT AT that the consent of the Board of Directors be and is hereby given to accept investment of its affiliate Company ‘M/s Soma Tollways Private Limited’ in the proposed SPV Company for implementation of the project to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six laning of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI")

//CERTIFIED TRUE COPY//

For Soma Enterprise Limited,

(Ankineedu Maganti)
Director

SOMA ENTERPRISE LTD
2, Avenue 4, Banjara Hills, Hyderabad 500034
+91 40 6663 6666  F +91 40 2332 1286
info@soma.co.in  www.soma.co.in
Regd Office  Soma Heights, 3, Siddhi Vinayak Society, Karve Road, Pune 411 038
Mr. A. Srivastava  
General Manager (T) – BH & J  
National Highways Authority of India  
Sector – 10, Dwarka  
New Delhi – 110075  

Sub: Undertaking  

Ref: Six Laning of Varanasi-Aurangabad section of NH-2 from Km.786.000 to Km.978.400 in the state of UP / Bihar on Design, Build, Finance, Operate and Transfer (The “DBFOT”) Toll Basis under NHDP Phase-V  

Dear Sir,  

A special purpose vehicle (SPV) named Soma Isolux Varanasi Aurangabad Private Limited has been incorporated for signing of the Concession Agreement with NHAI in terms of the Letter of Award issued by NHAI. Soma Enterprise Limited (“SOMA”) has invested in the equity shares of the SPV both directly and through its affiliate company Soma Tollways Pvt. Ltd. (“STPL”).  

SOMA undertakes to ensure that STPL remains an affiliate of SOMA as per the terms of the Concession Agreement to be signed with NHAI.  

Yours faithfully,  

For Soma Enterprise Limited,  

[Signature]  

(Authorised Signatory)
RESOLVED FURTHER THAT Mr. Ankineedu Maganti, Director of the Company be and is hereby authorized to sign necessary documents to invest in the shares of proposed Company for the project to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six Lining of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP, Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI") and also sign undertaking on behalf of the Company that it would at all times maintain equity participation as per the terms of the concession agreement.

// Certified True Copy //

For and on behalf of Soma Tollway Private Limited

Ankineddu Maganti
Director
Dated: 22.07.2010

Mr. A. Srivastava
General Manager (T) - BH & J
National Highways Authority of India
Sector – 10, Dwarka
New Delhi – 110075

Sub: Undertaking

Ref: Six Laneing of Varanasi–Aurangabad section of NH-2 from Km. 786.00 to Km. 787.400 in the state of UP / Bihar on Design, Build, Finance, Operate and Transfer (“DBFOT”) Toll Basis under NHDP Phase - V

Dear Sir,

We, M/s. Soma Tollways Private Limited (“STPL”) a Company incorporated under the Indian Companies Act, 1956, having its registered office at: 14, Avenue 4, Banjara Hills, Hyderabad – 500 034 has subscribed to 2400 equity shares of Rs. 10 each of Soma Isolux Varanasi Aurangabad Tollway Private Limited (“Concessionaire”), a company incorporated under the Indian Companies Act, 1956 having its registered office at 8th Floor, Block-B, Vatika Towers, Golf Links Road, Sector 54, Gurgaon – 122002, Haryana. The concessionaire is supposed to implement the Project in terms of a Concession Agreement, proposed to be executed with NHAI (“Concession Agreement”).

As a condition precedent to the execution of the Concession Agreement, we hereby undertake that our minimum shareholding in the Concessionaire would be as per the provisions of the RFP dated 24.08.2009, issued by NHAI in relation to the Project and the Concession Agreement. Further, we undertake that we will submit the Board Resolution confirming the above within 20 days.

Yours sincerely,
For Soma Tollways Private Limited,

(Ankineedu Maganti)
DIRECTOR

Stamp Office

APPROVAL FOR INCORPORATION OF A JOINT VENTURE COMPANY IN INDIA

"RESOLVED THAT" the Company do form a joint venture company in India and does not have any objection in incorporating a company in India with any of the following names or any other name as may be approved by the Registrar of Companies with "SOMA" as part of the name:

1. Soma Isolux Varanasi-Aurangabad Tollway Private Limited
2. Isolux Soma Varanasi-Aurangabad Tollway Private Limited
3. Soma Isolux Varanasi-Aurangabad Expressway Private Limited
4. Isolux Soma Varanasi-Aurangabad Expressway Private Limited

"RESOLVED FURTHER THAT" the proposed company be incorporated in India with an authorised share capital of Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 ('Ten Thousand Only') equity shares of Rs. 10/- (Rupees Ten) each to be contributed by the subscribers to the Memorandum as follows:

<table>
<thead>
<tr>
<th>Sl.No</th>
<th>Name of the Promoter</th>
<th>Subscription to M.O.A &amp; A.O.A</th>
<th>No. of Shares @ Rs.10/- per share</th>
<th>Amount in Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Soma Enterprise Limited</td>
<td>26%</td>
<td>2,600</td>
<td>26,000</td>
</tr>
<tr>
<td>2.</td>
<td>Soma Tollways Private Ltd</td>
<td>24%</td>
<td>2,400</td>
<td>24,000</td>
</tr>
<tr>
<td>3.</td>
<td>Isolux Corsan Concessionnaire S.A</td>
<td>26%</td>
<td>2,600</td>
<td>26,000</td>
</tr>
<tr>
<td>4.</td>
<td>Isolux Corsan Concessionnaire India Private Ltd</td>
<td>24%</td>
<td>2,400</td>
<td>24,000</td>
</tr>
</tbody>
</table>
"RESOLVED FURTHER THAT the proposed company shall be registered in the State of Haryana to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six Laneed of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, being granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI") and to charge and collect Tolls, Fees, Cess, Rents from the users of the Project as may be notified by NHAI or the designated Authority."

"RESOLVED FURTHER THAT Mr. Ankineedu Magnati and Mr. Patri Ramachandra Rao be appointed as first directors of the proposed company."

"RESOLVED FURTHER THAT Mr. Ankineedu Magnati, be and is hereby authorised to act and sign the Memorandum and Articles of Association as subscribers on behalf of the Company, to sign all other papers and documents, to obtain requisite approvals, and to do all acts, deeds and things, as may be required to be done for the formation of the proposed company as a joint venture Company and to appoint delegates attorneys for any of the aforesaid acts."

// CERTIFIED TRUE COPY //

For SOMA ENTERPRISE LTD

(S. JOKARAO)
Company Secretary
CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 5TH MAY, 2010 AT HYDERABAD

APPROVAL FOR INCORPORATION OF A JOINT VENTURE COMPANY IN INDIA

The Chairman informed the Board that it is proposed to associate with M/s. Soma Enterprise Limited in incorporation of and further participation if required, a SPV to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six laneing of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI").

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT the Company be associated with M/s. Soma Enterprise Limited to form a joint venture company in India with any of the following names or any other name as may be approved by the Registrar of Companies with "SOMA" as part of the name:

1. Soma Isolux Varanasi-Aurangabad Tollway Private Limited
2. Isolux Soma Varanasi-Aurangabad Tollway Private Limited
3. Soma Isolux Varanasi-Aurangabad Expressway Private Limited
4. Isolux Soma Varanasi-Aurangabad Expressway Private Limited

"RESOLVED FURTHER THAT the Company's investment in the proposed company to an extent of 24% of the proposed contribution, with an initial contribution of Rs.24,000/- (Rupees Twenty Four Thousand Only) divided into 2400 equity shares of Rs.10/- each as Memorandum Shares be and is hereby approved."
"RESOLVED FURTHER THAT Shri.Akineedu Maganti, Director of the Company be and is hereby authorized to sign the Memorandum and Articles of Association as subscribers on behalf of the company, to sign all other papers and documents, to obtain requisite approvals, and to do all acts, deeds and things, as may be required to be done for the formation of the proposed company as joint venture company and to appoint delegates attorneys for accomplishing any of the afore-stated acts".

// CERTIFIED TRUE COPY //
For Soma Tollways Private Limited

Director

T +91 40 6663 6665, 66538899  F +91 40 2332 1286
22nd July, 2010

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Soma Tollways Pvt. Limited ("the Company") is an affiliate of Soma Enterprise Limited ("SOMA") by virtue of their holding 60% of total paid-up share capital of the Company as could be evidenced by the attached Board Resolution of the Company dated 23rd April, 2010 and copy of Form No.2 filed with the ROC, AP, Hyderabad together with Cash Receipt thereof, which are annexed.

For SOMA TOLLWAYS PVT. LTD.,

(ANKINEEDU MAGANTI)
DIRECTOR

Annexers: As above.
MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R. 7

Service Request Date : 26/04/2010

SRN : A83650929
Payment made into : State Bank of India
Received From
Name : GARAPATH DIARMESHI
Address : 14, AVENUE - 4
          BANJARA HILLS
          HYDERABAD, ANDHRA PRADESH
          INDIA - 500034

Entity on whose behalf money is paid:
CIN : U45203AP2006PTC051015
Name : SOMA TOLLWAYS PRIVATE LIMITED
Address : PL.OT NO.14, AVENUE-4,
          BANJARA HILLS
          HYDERABAD, ANDHRA PRADESH
          INDIA - 500034

Full Particulars of Remittance
Service Type: eFiling
Fee For Form 67
Service: Description
Type of Fee
Amount (Rs.
Total

Mode of Payment: Internet Banking - State Bank of India
Received Payment By: Cheque

Note: The defects or incompleteness in any respect in this eForm as noticed by the Registrar shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSLB or PECL, please resubmit the eForm or file Form 67 (Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off by the Registrar. (Please refer Regulation 17 of the Companies Regulation, 1956)
It is compulsory to file Form 67 (Addendum) electronically within the due date whenever the document is put under PECL by the ROC, failing which the system will treat the document as invalid and will not be taken on record.

Certified True Copy
For SOMA TOLLWAYS PVT. LTD

DIRECTOR

521
FORM 2

Return of allotment

[Note - All fields marked in ' are to be mandatorily filled.]

1. (a) Corporate identity number (CIN) of company
   U45203AP2008PTC051015

2. (a) Name of the company
   SOMA TOLLWAYS PRIVATE LIMITED

   (b) Address of the registered office of the company
   PLOT NO.14, AVENUE-4,
   BANJARA HILLS
   HYDERABAD
   Andhra Pradesh
   INDIA
   500034

   (c) e-mail ID of the company
   somagroup@soma.co.in

3. Shares allotted payable in cash

   Number of allotments 1

   Date of allotment 23/04/2010 (DD/MM/YYYY)

<table>
<thead>
<tr>
<th>Kind of Shares</th>
<th>Preference</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares allotted</td>
<td>15,000</td>
<td></td>
</tr>
<tr>
<td>Nominal amount per share (in Rs.)</td>
<td>103.00</td>
<td></td>
</tr>
<tr>
<td>Total nominal amount</td>
<td>1,500,000</td>
<td></td>
</tr>
<tr>
<td>Amount paid per share on application (excluding premium) (in Rs.)</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>Total amount paid on application (excluding premium)</td>
<td>1,500,000</td>
<td></td>
</tr>
<tr>
<td>Amount due and payable per share on allotment (excluding premium)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Total amount paid on allotment (excluding premium)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Premium amount per share due and payable (if any)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Total premium amount due and payable (if any) (in Rs.)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Premium amount paid per share (if any) (in Rs.)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Total premium amount paid (if any) (in Rs.)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Amount of discount per share (if any)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Total discount amount (if any)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Amount to be paid on call per share (if any) (excluding premium)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Total amount to be paid on call per share (excluding premium)</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>
4 Shares allotted for consideration otherwise than in cash

Number of allotments

<table>
<thead>
<tr>
<th>Date of allotment</th>
<th>(DD/MM/YYYY)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Kind of Shares</th>
<th>Preference</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brief particulars in respect of terms and conditions, voting rights etc of shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of shares allotted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nominal amount per share (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total nominal amount (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount to be treated as paid-up on each share (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium amount per share (if any) (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total premium amount (if any) (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount of discount per share (if any) (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total discount amount (if any) (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The consideration for which such shares have been allotted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property and assets acquired</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Goodwill</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Services (give nature of services)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount (in Rs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Other items (to be specified)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount (in Rs)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Whether an agreement or contract is expressed or written for allotting shares for consideration otherwise than in cash:  
○ Yes  ○ No
5. Bonus shares issued

(a) Date of allotment (DD/MM/YYYY)
(b) Number of bonus shares
(c) Nominal amount per share (in Rs.)
(d) Amount to be treated as paid up per share (in Rs.)

6. Capital structure of the company after taking into consideration the above allotment(s)

(a) Authorised capital of the company (in Rs.) 2,500,000.00

<table>
<thead>
<tr>
<th>Break up of Authorised capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of equity shares</td>
<td>25,000</td>
</tr>
<tr>
<td>Nominal amount per equity share</td>
<td>100</td>
</tr>
<tr>
<td>Number of preference shares</td>
<td>0</td>
</tr>
<tr>
<td>Nominal amount per preference share</td>
<td></td>
</tr>
<tr>
<td>Number of unclassified shares</td>
<td></td>
</tr>
</tbody>
</table>

(b) Issued capital of the company (in Rs.) 2,500,000.00

<table>
<thead>
<tr>
<th>Break up of Issued capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of equity shares</td>
<td>25,000</td>
</tr>
<tr>
<td>Nominal amount per equity share</td>
<td>100</td>
</tr>
<tr>
<td>Number of preference shares</td>
<td>0</td>
</tr>
<tr>
<td>Nominal amount per preference share</td>
<td></td>
</tr>
</tbody>
</table>

(c) Subscribed capital of the company (in Rs.) 2,500,000.00

<table>
<thead>
<tr>
<th>Break up of Subscribed capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of equity shares</td>
<td>25,000</td>
</tr>
<tr>
<td>Nominal amount per equity share</td>
<td>100</td>
</tr>
<tr>
<td>Number of preference shares</td>
<td>0</td>
</tr>
<tr>
<td>Nominal amount per preference share</td>
<td></td>
</tr>
</tbody>
</table>

(d) Paid up capital of the company (in Rs.) 2,500,000.00

<table>
<thead>
<tr>
<th>Break up of Paid up capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of equity shares</td>
<td>25,000</td>
</tr>
<tr>
<td>Nominal amount per equity share</td>
<td>100</td>
</tr>
<tr>
<td>Number of preference shares</td>
<td>0</td>
</tr>
<tr>
<td>Nominal amount per preference share</td>
<td></td>
</tr>
</tbody>
</table>
7. (a) Date of passing the special resolution authorising issue under section 81  
(b) Service request number (SRN) of Form 23

8. Whether complete list of allottees has been enclosed as attachment  
   In case No, then submit the details of all the allottees in a CD separately  
   □ Yes □ No

Attachments
1. Copy of the resolution authorising the issue of bonus shares  
   □ Attach

2. List of allottees (separate list for each allotment, refer instruction kit for format)  
   □ Attach

3. Copy of the resolution for the issue of shares at a discount with a copy of the order of the Central Government  
   □ Attach

4. Copy of the contract or agreement, if any, for allotment of share for consideration otherwise than in cash  
   □ Attach

5. Copy of Board or shareholders' resolution  
   □ Attach

6. Optional attachment(s) - if any  
   □ Attach

List of attachments
   □ stpl.pdf

Verification
To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number dated 23/04/2010 (DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

Managing Director or director or manager or secretary of the company

Designation Director

Director identification number of the director or Managing Director; or Income-tax permanent account number(Income-tax PAN) of the manager; or Membership number, if applicable or Income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/her Income-tax PAN)

00029860

Certificate
It is hereby certified that I have verified the above particulars (including attachment(s)) from the records of

SOMA TOLLWAYS PRIVATE LIMITED

and found them to be true and correct. I further certify that all required attachment(s) have been completely attached to this form.

☐ Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or  
☐ Company secretary (in whole-time practice)

Whether associate or fellow ☐ Associate ☐ Fellow

Membership number or certificate of practice number 4182

For office use only: 

This e-Form is hereby rejected

Digital signature of the authorised officer

Page 4 of 4
<table>
<thead>
<tr>
<th><strong>Name of the company</strong></th>
<th>SOMA TOLLWAYS PRIVATE LIMITED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date of allotment</strong></td>
<td>23.04.2010</td>
</tr>
<tr>
<td><strong>Type of share allotted (Equity or Preference)</strong></td>
<td>EQUITY</td>
</tr>
<tr>
<td><strong>Nominal Amount per share (in Rs.)</strong></td>
<td>100</td>
</tr>
<tr>
<td><strong>Premium/ (Discount) amount per share (in Rs.)</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total number of allottees</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Brief particulars in respect of terms and condition, Voting rights etc.</strong></td>
<td>Pari Passu with the existing Equity Shares</td>
</tr>
</tbody>
</table>

//Certified True Copy//

For SOMA TOLLWAYS PVT. LTD.  

[Signature]

DIRECTOR
### TABLE B

List of allottees of equity shares of M/s Soma Tollways Private Limited allotted as on 23rd April, 2010.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name &amp; occupation of Allottee</th>
<th>Address Of Allottee</th>
<th>Nationality of the Allottee</th>
<th>Number of shares allotted</th>
<th>Total amount paid (including premium) (in Rs.)</th>
<th>Total amount to be paid on calls (including premium) outstanding (in Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Soma Enterprise Limited</td>
<td>Soma Heights, 1, Siddhi Vinayak Socley, Kurve Road, Pune-411038</td>
<td>Indian Company</td>
<td>15000</td>
<td>1500000</td>
<td>1500000</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

//Certified True Copy//

For SOMA TOLLWAYS PVT. LTD.

[Signature]

DIRECTOR

Certified True Copy

For SOMA TOLLWAYS PVT. LTD.

[Signature]

DIRECTOR

[Stamp]

Regd. Office: Plot No. 136, Near Big Bazaar, Pimple Saudagar, Pune-411016

H. No. 25, Sector 14, Noida-201301, UP

[Stamp]

H. No. 25, Sector 14, Noida-201301, UP
"RESOLVED THAT 15000 (Fifteen Thousand only) Equity Shares of Rs. 100/- (Rupees one hundred only) each be and are hereby allotted to the applicant. The total share capital holding pattern of the company after further allotment is given below:

<table>
<thead>
<tr>
<th>Sl.No.</th>
<th>Name of the Share Holder</th>
<th>No. of Shares</th>
<th>Fresh Allotment</th>
<th>Total Shares</th>
<th>% of Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sri Rajendra Prasad Maganti</td>
<td>50</td>
<td>0</td>
<td>50</td>
<td>0.20</td>
</tr>
<tr>
<td>2</td>
<td>Sri Ankineedu Maganti</td>
<td>50</td>
<td>0</td>
<td>50</td>
<td>0.20</td>
</tr>
<tr>
<td>3</td>
<td>Soma Infrastructure Pvt. Ltd.</td>
<td>9900</td>
<td>0</td>
<td>9900</td>
<td>39.60</td>
</tr>
<tr>
<td>4</td>
<td>Soma Enterprise Limited</td>
<td>0</td>
<td>15000</td>
<td>15000</td>
<td>60.00</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>10000</td>
<td>15000</td>
<td>25000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

"RESOLVED FURTHER THAT the Return of Allotment in respect of 15000 Equity shares of Rs.100/- (Rupees one hundred only) each allotted as mentioned above be filed with the Registrar of Companies as required by section 75 of the Companies Act, 1956."

"RESOLVED FURTHER THAT Sri Rajendra Prasad Maganti, Director be and is hereby authorized to sign and submit the e-form in Form - 2 on behalf of the Company with the Registrar of Companies, Andhra Pradesh."
### ALLOTMENT OF SHARES

<table>
<thead>
<tr>
<th>Date of Allotment</th>
<th>Name of the Allottee in Full</th>
<th>Address of the Allottee</th>
<th>Per Share Rs.</th>
<th>No. of Shares Allotted</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.04.2010</td>
<td>Soma Enterprise Limited</td>
<td>Soma Heights, 3, Siddhi Vinayak Society, Karve Road, Pune-411038</td>
<td>100</td>
<td>15000</td>
</tr>
</tbody>
</table>

Total No. of Shares

---

// Certified True Copy //

For SOMA TOLLWAYS PVT. LTD.

[Signature]

For SOMA TOLLWAYS PVT. LTD.

[Signature]

[Stamp]

Regd. Office: 14, Avenue 4, (Road 10), Banjara Hills, Hyderabad - 500 034, A. P., INDIA. T +91 40 6663 6666, 66538899 F +91 40 2332 1286
ESCRITURA DE ELEVACIÓN A PUBLICO DE ACUERDOS SOCIALES otorgada por la compañía mercantil: ISOLUX CORSÁN CONCESIONES, S.A. -------------------

NUMERO DOS MIL SEISCIENTOS UNO. -------------------

EN MADRID, a quince de Julio de dos mil diez. -------------------

ANTE MI, CARLOS DEL MORAL CARRO, Notario de esta Capital y de su Illustre Colegio, -------------------

--------------- COMPARECE -------------------

DON JUAN FRANCISCO FALCÓN RAVELO, mayor de edad, de nacionalidad española, casado, Abogado, con domicilio profesional en 28002 Madrid, calle Príncipe de Vergara, número 187. Con Documento Nacional de Identidad e Identificación Fiscal Número 42806815C. -------------------

INTERVIENE en nombre y representación, como Secretario no Consejero del Consejo de Administración de la compañía mercantil denominada ISOLUX CORSÁN CONCESIONES, S.A., sociedad de nacionalidad española y domicilio en C/ Caballero Andante 8, Madrid; con N.I.F. A-
Personalidad jurídica de dicha Entidad.- Fue constituida por tiempo indefinido, como sociedad de Responsabilidad Limitada, en virtud de escritura pública otorgada el 30 de septiembre de 2005 ante el Notario de Madrid D. Santiago-María Cardelús Muñoz-Seca, bajo el número 2.956 de orden de su protocolo; inscrita en el Registro Mercantil de Madrid al Tomo 21.832, Libro 0, Folio 161, Sección 8, Hoja M-389038, Inscripción 1 (en adelante, la "Sociedad").

Fue Transformada de Sociedad de Responsabilidad Limitada a Sociedad Anónima, por los acuerdos adoptados por la Junta General de Socios y por el Consejo de Administración de la Sociedad de fecha 28 de julio de 2006, elevados a escritura pública en Madrid, ante mí, el día nueve de agosto de dos mil seis, con el número 4.925 de orden de mi protocolo, debidamente inscrita en el Registro Mercantil de Madrid.

Legitimación del Sr. compareciente.- Especialmente facultado para este acto por acuerdo del Consejo de Administración en su reunión con efectos al día catorce de julio de
dos mil diez, siguiendo el procedimiento previsto en el artículo 140.2 de la Ley de Sociedades Anónimas, según me acredita con certificación (redactada a doble columna en lengua Castellana e Inglesa), que me entrega y dejo unida a esta matriz, expedida por Don Juan Francisco Falcón Ravelo, como Secretario, con el Visto Bueno del Presidente Don Luis Delso Heras, cuyas firmas conozco y legítimo. -----------------------------

Doy fe de que identifico al compareciente conforme al artículo 23, apartado c), de la Ley del Notariado. -----------------------------

Conforme a lo establecido en la Ley Orgánica 15/1999 de protección de datos de carácter personal, el compareciente queda informado y acepta la incorporación de sus datos a los ficheros automatizados existentes en la Notaría, que se conservarán en la misma, con carácter confidencial, sin perjuicio de las remisiones de obligado cumplimiento a las Administraciones
Públicas que estipula la Ley y, en su caso, al Notario que suceda al actual en la plaza. Su finalidad es realizar la formalización de la presente escritura, su facturación y seguimiento posterior y las funciones propias de la actividad notarial. La identidad y dirección del responsable son las siguientes: Carlos del Moral Carro, 28001 Madrid, C/ Serrano, nº 38.

Tiene a mi juicio el compareciente, según interviene, la capacidad legal necesaria para formalizar la presente escritura de elevación a público de acuerdos sociales y en virtud del mandato contenido en la certificación protocolizada.

DICE Y OTORGA

Que eleva a escritura pública, mediante la presente, los acuerdos de la Reunión del Consejo de Administración de la Entidad, ISOLUX CORSÁN CONCESIONES, S.A. con efectos al día catorce de julio, según consta ese acuerdo en la certificación unida a esta matriz, cuyo texto se tiene por íntegra y literalmente reproducido en este lugar para evitar repeticiones innecesarias.

OTORGAMIENTO Y AUTORIZACIÓN
Se hacen las reservas y advertencias legales.

Lee el compareciente por su elección y con mi consentimiento esta escritura y, enterado de su contenido, la otorga y firma conmigo, el Notario, que doy fe de su contenido y de que va extendida en tres folios de papel timbrado del Estado, exclusivo para documentos notariales, serie 92, números 6612644, 6612645 y el del presente. Está la firma del señor compareciente. Están el signo, la firma, la rúbrica y el sello del Notario autorizante.

--------------DOCUMENTOS UNIDOS--------------

--------------

03/2010
D. Juan Francisco Falcón Ravelo, Secretario no miembro del Consejo de Administración de ISOLUX CORSÁN CONCESIONES, S.A. (la “Sociedad”)

CERTIFICO

Que el Consejo de Administración de la Sociedad, en votación por escrito de todos sus miembros, esto es, D. Luis Delso Heras (Presidente), CONSTRUCTION INVESTMENTS, S.a.r.l., representada por D. José González (Vicepresidente), GRUPO CORPORATIVO EMPRESARIAL DE LA CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA, S.A.U. (representada por su representante persona física D. Juan Odríz San Martín), D. Francisco Mouro Bouiro, D. Serafin González Morello, D. Juan José Ávila González, MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA - CAJA SOL (representada por su representante persona física D. Alberto Leopoldo Rodado), D. Ángel Serrano Martinez-Estévez, CARTERA PERSEIDAS, S.L. (representada por su representante persona física D. José Luis Hernández Sánchez), D. Antonio Portola Álvarez y D. Javier Gómez-Navarro Navarrete, siguiendo el procedimiento previsto en el artículo 140.2 de la Ley de Sociedades Anónimas, al no haberse opuesto a dicho procedimiento ningún miembro del Consejo, tomó por unanimidad, los siguientes acuerdos, con efectos al 14 de julio de 2010 y que dichos acuerdos no han sido en modo alguno revocados o enmendados:

“PRIMERO. CONSTITUCIÓN DE UNA SOCIEDAD JOINT VENTURE EN INDIA

Se ACUERDA que la Sociedad constituya una empresa conjunta (joint venture) en la India (“Sociedad Propuesta”), sin que exista objeción alguna en considerarla con cualquiera de las siguientes denominaciones sociales, o con cualquier otra denominación que pueda ser aprobada por el Registro de Sociedades, incluyendo “ISOLUX” como parte de la misma:

1. Soma Isolux Varanasi-Aurangabad Tollway Private Limited
2. Isolux Soma Varanasi-Aurangabad Tollway Private Limited
3. Soma Isolux Varanasi-Aurangabad Expressway Private Limited

RESOLVED THAT the Company do form a joint venture company in India (the “Proposed Company”) and does not have any objection in incorporating a Company in India with any of the following names or any other name as may be approved by the Registrar of Companies with “ISOLUX” as part of the name:

1. Soma Isolux Varanasi-Aurangabad Tollway Private Limited
2. Isolux Soma Varanasi-Aurangabad Tollway Private Limited
3. Soma Isolux Varanasi-Aurangabad Expressway Private Limited
RESOLVED FURTHER THAT the Proposed Company shall be registered in the State of Haryana to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six laneing of Varamani-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI") and that the Company do subscribe to the initial paid-up share capital up to Rs. 26,000/- (Rupees Twenty Six Thousand only) as subscribers to the Memorandum and Articles of Association of the Proposed Company and subscribe through its affiliate Company 'Ms Isolux Corsan Concessions India Private Limited' up to Rs. 24,000/- (Rupees Twenty Four Thousand) as subscribers to the Memorandum and Articles of Association of the Proposed Company and that the Company shall hold 2,600 (Twenty Six Hundred) shares of Rs. 10/- (Rupees Ten) each and its affiliate 'Ms Isolux Corsan Concessions India Private Limited' shall hold 2,400 (Twenty Four Hundred) shares of Rs. 10/- each.

DESPUESES RESOLVE LA COMPAÑÍA PROPIETARIA que la Sociedad Propuesta sea constituida en la India con un capital social de Rs. 1,00,000/- (Un Lakh de Rupias) dividido en 10,000 (diez mil) acciones de Rs. 10/- (Diez Rupias) cada una.

Se ACUERDA ASÍSMISMO que la Sociedad Propuesta se inscriba en el Estado de Haryana para emprender, promover, desarrollar financieramente, diseñar, establecer, realizar la ingeniería, obtener, diseñar, planificar, llevar a cabo, ejecutar, mantener, reparar y mejorar la Antigüedad de seis carriles en el tramo Varamani-Aurangabad de la NH-2 del Km. 786 al Km. 978 en el estado de UP/Bihar, comprendiendo el diseño, construcción, financiación, operación y transferencia (DBFOT), de conformidad con las requisitos establecidos por el National Highway Development Project ("NHDP-V"), por un período de concesión de 30 años, otorgado por la Autoridad Nacional de Autopistas de la India, Ministerio de Navegación, Carreteras, Transportes y Autopistas, Gobierno de la India ("NHAI"), y (ii) que la Sociedad suscriba en el capital social de la Sociedad Propuesta a ser constituida inicialmente hasta un importe de 6,00,000/- Rs (veinte mil Rupias) como suscriptor de la Escritura de Constitución y los Estatutos Sociales de la Sociedad Propuesta y a través de su sociedad filial, "Ms Isolux Corsan Concessions India Private Limited", hasta un importe de 2,600/- Rs (veinte mil Rupias) como suscriptor de la Escritura de Constitución y los Estatutos Sociales de la Sociedad Propuesta. Ademáns así acuerda que la Sociedad sea titular de dos mil seiscientos (2,600) acciones de diez Rupias (10,00 Rs) de valor nominal cada una y su filial, "Ms Isolux Corsan Concessions India Private Limited", sea titular de dos mil cuatrocientas (2,400) acciones de diez Rupias (10,00 Rs) de valor nominal cada una.

Se ACUERDA ASÍSMISMO autorizar a D. Iglesias Adolfo Pasetine como nacionalidad italiana, residente en la calle Caballero Andrade 8, 28021, Madrid, España, temporalmente residente en House n. 41G0126, The L本赛季 Complex, Sushant Lok - I, Sector - 28, Gurgaon - 122009 - 05, Haryana, con pasaporte italiano número 869482-C y/o D. Esther Ayuso Gil (de nacionalidad española, residente en calle Caballero Andrade 8, 28021, Madrid, España, temporalmente residente en 1221 Heights, DLF-F, Gurgaon, Haryana, con pasaporte español número 195880235-G y/o D. Antonio Marijano) como nacionalidades correspondientes, para ser suscriptores de la Sociedad Propuesta.
cualquiera de ellos, actuando indistintamente, firman el compromiso de la Sociedad de mantener los fondos propios en la sociedad "JMD Jaulas Coruna Concessions Induna Private Limited" de tal manera que cumpla con lo establecido en la definición de "jijial" del contrato de concesión.

Se ACUERDA ASIMismo que D. Santiago Varela Ullastres, mayor de edad, casado, con domicilio a estos efectos en Madrid, calle Caballero Andante número 8, 28021 provisto de D.N.I. 07227180-M y D. María Aníbal Pastinante sean nombradas las primeras consejeras de la Sociedad Propuesta a propuesta de la Sociedad.

Se ACUERDA ASIMismo autorizar a D. María Aníbal Pastinante y/o Dª. Esther Ayuso Gil para que cualquiera de ellos, actuando indistintamente, puedan realizar las actuaciones necesarias para presentar el impreso modelo "e-form IA", para constituir la Sociedad Propuesta y actuar y firmar como suscriptores, en nombre y representación de la Sociedad, la Escritura de Constitución y las Estatutos Sociales, firmar cualquier otro documento, obtener las aprobaciones necesarias y realizar todos los actos, escrituras y actuaciones, según sea necesario su realización para la constitución de la Sociedad Propuesta como una joint venture de la Sociedad, y para la delegación de facultades en relación con cualquiera de las actuaciones descritas.

Se ACUERDA ASIMismo designar y nombrar de forma exclusiva a D. María Aníbal Pastinante y a Dª. Esther Ayuso Gil como sus legítimos apoderados legales para realizar todas las actuaciones necesarias en la constitución de la Sociedad Propuesta, realizar correcciones, incorporaciones, eliminaciones o modificaciones en los documentos e impresa presentados en el Registro de Sociedades, Territorio de la Capital Nacional de Delhi y Haryana para la constitución de la Sociedad Propuesta, incluyendo cualquiera emisión o modificación en la columna de suscriptores en la Escritura de Constitución y las Estatutos Sociales de la Sociedad Propuesta y para recoger el Certificado de Constitución. Los apoderados estarán facultados para otorgar, en nombre de los suscriptores, poderes y curias de emisión en favor de cualquier otra persona, para cualquiera o todas las actuaciones anteriores.

RESOLVED FURTHER THAT the Company do hereby nominate, constitute and appoint severally, Mr. María Aníbal Pastinante, Indian by nationality, resident of C/Caballero, Audiente No.8, 28021, Madrid, Spain, temporarily residing at House No. I.S.C 01028, Lahurnand Condominium Complex, Gurgaon, Haryana; having Indian Passport Number AA1174689 and Ms. María Esther Ayuso Gil, Spanish by nationality resident of C/Caballero Andante No.8, 28021, Madrid, Spain, temporarily residing at C114 Westend Heights, DLF-V, Gurgaon, Haryana; having Spanish passport number BP080788 in force. To be its true and lawful Attorney and to take necessary steps in incorporation of the Proposed Company, make corrections, additions, deletions, modifications in the documents and forms filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana for incorporation of the Proposed Company including any amendments or modifications at the subscribers' column in the Memorandum and Articles of Association of the Proposed Company and to collect the Certificate of Incorporation and Attorney is further authorised to issue power of attorney in favour of any person, letters of authorization on behalf of the Subscribers for any or all of the aforesaid acts.

SECOND AUTHORIZATION FOR THE GRANTING OF PUBLIC DEED

El Consejo de Administración acuerda apruebe, el acto de poder para otorgar poderes y facultades, tan ampliamente como se estipule, de tal manera que el A. María Aníbal Pastinante y/o la D. María Esther Ayuso Gil sean autorizados a suscribir, firmar, ejecutar y celebrar cualquier acto, contrato, documento, escritura, testamento, depósito o cualquier otra cosa o cosas que se estime o se considere conveniente en cualquier parte por cualquiera o todas las suscripciones de la Sociedad, en nombre y con poderes y facultades plenipotenciales.
dicho hubiera lugar y de forma expresa, al Presidente del Consejo de Administración, D. Luis Delso Heras y al Secretario no oíntemo del Consejo de Administración, D. Juan Francisco Falcón Ravelo, para que cualquiera de ellos, indistintamente, en nombre y representación de la Sociedad, puedan comparecer ante Notario y otorgar las escrituras públicas que fueran necesarias y que recojan los acuerdos acordados, así como para otorgar cuantos documentos bien públicos, bien privados, fueran necesarios, incluso aquellos de rectificación, declaraciones y subsanación y realices todas las gestiones, incluyendo la petición de inscripción parcial si ésta resultara posible, todo ello de acuerdo con los artículos 62 y 63 del Reglamento del Registro Mercantil, que se precisen para su completa inscripción en el Registro Mercantil.

Los acuerdos anteriores son certificados por el Secretario no miembro del Consejo de Administración de la Sociedad, D. Juan Francisco Falcón Ravelo, con el Visto Bueno del Presidente del Consejo de Administración, D. Luis Delso Heras.

En Madrid, a 14 de julio de 2010.

Visto Bueno / With my approval

[ÓN]

Mr. Luis Delso Heras
Presidente del Consejo de Administración / Chairman of the Board of Directors

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The above resolutions are certified by the Secretary no member of the Board of Directors of the Company, Mr. Juan Francisco Falcón Ravelo, with the approval of the Chairman of the Board of Directors, Mr. Luis Delso Heras.

In Madrid, 14 July 2010

[ÓN]

Signed:

[ÓN]

Mr. Juan Francisco Falcón Ravelo
Secretary no member of the Consejo de Administración / Secretary non member of the Board of Directors
ES COPIA LITERAL DE SU MATRIZ, con la que concuerda en número y contenido y en donde queda anotada. Para la Sociedad otorgante, la expido en cinco folios de papel exclusivo para documentos notariales de la serie 92, números el presente y los cuatro anteriores en orden. En Madrid, a quince de Julio de dos mil diez. DOY FE.

DIRECTIVA GENERAL

0157196049

DOCUMENTO SIN CUANTIA

Apostille en legalización oficial
(Convenión de La Haya de 5 octubre 1961)
(Real Decreto 2434/1978, de 2 de octubre)

1. País: España
   El presente documento público
2. Ha sido firmado por: Carlos
   Del Nodal Caro
3. Actuando en calidad de NOTARÍA
4. Se ha selloado y embadurnado con 911 en su Notaría
   CERTIFICADO
5. En Madrid 6. Ft 16 JUL, 2018
6. Por el Decano del Colegio Notarial de Madrid
   Con el número
   Sello/timbre: 10. Firma:
Date: 22.07.2010

Mr. A. Srivastava
General Manager (T) - BH & J
National Highways Authority of India
Sector - 10, Dwaraka
New Delhi - 110075

Sub: Undertaking

Ref: Six Laning of Varanasi-Aurangabad section of NH-2 from Km.786.000 to Km.978.400 in the state of UP / Bihar on Design, Build, Finance, Operate and Transfer (The "DBFOT") Toll Basis under NHDP Phase-V

Dear Sir,

A special purpose vehicle (SPV) named Soma Isolux Varanasi Aurangabad Private Limited has been incorporated for signing of the concession agreement with NHAI in terms of the Letter of Award issued by NHAI. Isolux Corsan Concessions S.A ("ICC SA") has invested in the equity shares of the SPV both directly and through its affiliate company Isolux Corsan Concessions India Pvt. Ltd. ("ICC India").

ICC SA undertakes to ensure that ICC India remains an affiliate of ICC SA as per the terms of the concession agreement to be signed with NHAI.

Yours faithfully,
For Isolux Corsan Concessiones S.A

(Maria Esther Ayuso Gil)
Authorised Signatory
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF 
THE BOARD OF DIRECTORS OF ISOLUX CORSAN CONCESSIONS INDIA 
PRIVATE LIMITED HELD ON 29TH DAY OF JUNE 2010 AT THE REGISTERED 
OFFICE OF THE COMPANY 

APPROVAL FOR INCORPORATION OF A JOINT VENTURE COMPANY IN INDIA 

"RESOLVED THAT the Company do form a joint venture company in India and does 
not have any objection in incorporating a Company in India with any of the following 
names or any other name as may be approved by the Registrar of Companies with 
"ISOLUX" as part of the name:

1. Soma Isolux Varanasi-Aurangabad Tollway Private Limited 
2. Isolux Soma Varanasi-Aurangabad Tollway Private Limited 
3. Soma Isolux Varanasi-Aurangabad Expressway Private Limited 
4. Isolux Soma Varanasi-Aurangabad Expressway Private Limited 

RESOLVED FURTHER THAT the proposed company be incorporated in India with an 
authorised share capital of Rs. 1,00,000/- (Rupees One Lac only) divided into 10,000 
(Ten Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the proposed company shall be registered in the State of 
Haryana to undertake, promote, develop, finance, design, establish, engineer, procure, 
erection, construct, carry-out, equip, operate, maintain, repair and upgrade the Six lane 
ning of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of 
UP/Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under 
NHDP-V for a concession period of 30 years, granted by the National Highways 
Authority of India, Ministry of Road Transport and Highways, Government of India 
("NHAI") and that the Company do subscribe to the initial paid-up share capital up to 
Rs. 24,000/- (Rupees Twenty Four Thousand only) as subscriber to the Memorandum 
and Articles of Association of the proposed company and that the Company will hold 
2,400 (Twenty Four Hundred) equity shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT Mr. Mario Anibal Pastinante and/or Ms. Maria Esther 
Ayuso Gil, be and are hereby authorized jointly and severally to sign necessary 
documents to invest in the shares of proposed company and also sign undertakings on 
behalf of the Company that it would at all times maintain equity participation, as per the 
terms of the concession agreement.
RESOLVED FURTHER THAT Mr. Mario Anibal Pastinante and/or Ms. Maria Esther Ayuso Gil, be and are hereby authorized jointly and severally to take necessary steps, to file e-form 1A, to incorporate the proposed company and to act and sign the Memorandum and Articles of Association as subscribers on behalf of the Company, to sign all other papers and documents, to obtain requisite approvals, and to do all acts, deeds and things, as may be required to be done for the formation of the proposed company as a joint venture company of the Company and to appoint delegates for any of the afore-stated acts.

RESOLVED FURTHER THAT the Company do hereby nominate, constitute and appoint severally, Mr. Mario Anibal Pastinante, Italian by nationality, resident of C/Caballero, Andante No.8, 28021, Madrid, Spain, temporarily residing at House No. LSC 0102S, Laburnum Condominium Complex, Gurgaon, Haryana, having Italian Passport Number AA1147888, and Ms. Maria Esther Ayuso Gil, Spanish by nationality, residing in C/Caballero Andante No.8, 28021, Madrid, Spain, temporarily residing at C124, Westend Heights, DLF-V, Gurgaon, having Spanish passport number BF080788 in force, to be its true and lawful Attorney and to take necessary steps in incorporation of the proposed company, make corrections, additions, deletions, modifications in the documents and forms filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana for incorporation of the proposed company including any amendments or modifications at the subscribers' column in the Memorandum and Articles of Association of the proposed company and to collect the Certificate of Incorporation and Attorney is further authorised to issue power of attorney(s) in favour of any person, letters of authorization on behalf of the Subscribers for any or all of the afore-stated acts.

IN WITNESS THEREOF, the undersigned, being the members of the Board of Directors, hereby consent to, approve, and adopt, the foregoing resolutions.

By order of the Board of Directors
For and on behalf of
Isolux Corsan Concessions India Private Limited

[Signature]

[Signature]

[Seal]
Dated: 22.07.2010

Mr. A. Srivastava
General Manager (T) – BH & J
National Highways Authority of India
Sector – 10, Dwarka
New Delhi – 110075

Sub: Undertaking

Ref: Six Laning of Varanasi-Aurangabad section of NH-2 from Km.786.000 to Km.978.400 in the state of UP / Bihar on Design, Build, Finance, Operate and Transfer (The “DBFOT”) Toll Basis under NHDP Phase-V

Dear Sir,

Isolux Corsan Concessions India Private Limited (“ICC India”) a company incorporated under the Indian Companies Act, 1956, having its registered office at: Tower 10C, 12th floor, DLF Cyber City, Gurgaon, Haryana has subscribed to 2400 equity shares of Rs. 10 each of Soma Isolux Varanasi Aurangabad Tollway Private Limited (“Concessionaire”), a company incorporated under the Indian Companies Act, 1956, having its registered office at 8th floor-block B, Vatika Towers, Golf Links Road, Sector 54, Gurgaon – 122002 Haryana. The concessionaire is supposed to implement the Project in terms of a concession agreement, proposed to be executed with NHAI (“Concession Agreement”).

As a condition precedent to the execution of the concession agreement, ICC India hereby, undertakes to maintain equity as per Concession Agreement during the Project.

ICC India also undertakes to submit the Board Resolution confirming the above within twenty (20) days.

Yours sincerely,

For Isolux Corsan Concessions India Private Ltd.

(Maria Esther Ayuso Gil)
Authorized Signatory
Isolux Corsan Concesiones India Private Limited

Certificate from Statutory Auditor regarding Associates
Relationship between the Group Companies

CERTIFIED TRUE COPY

For Isolux Corsan Concesiones India Private Limited

Authorized Signatory

[Stamps and signatures]
Certificate from Statutory Auditor regarding Associates

Relationship between the Group Companies

Based on the authenticated record of the Companies, this is to certify that:

- More than 50% (fifty per cent) of the voting rights of Grupo Isolux Corsán Concesiones, S.L., Corsán Corviam Construcción, S.A. and Isolux Ingeniería, S.A. are held directly, by Grupo Isolux Corsán, S.A. by virtue of the aforesaid share-holding.

- More than 50% (fifty per cent) of the voting rights of Isolux Corsán Concesiones, S.A. and Isolux Corsán Concesiones de Infraestructuras, S.L.U. are held directly by Grupo Isolux Corsán Concesiones, S.L. by virtue of the aforesaid share-holding.

- More than 50% (fifty per cent) of the voting rights of Isolux Corsán Concessions Cyprus Limited is held directly by Isolux Corsán Concesiones de Infraestructuras, S.L.U. by virtue of the aforesaid share-holding.

- More than 50% (fifty per cent) of the voting rights of Isolux Corsán Concessions India Private Limited is held directly by Isolux Corsán Concesiones de Infraestructuras, S.L.U. by virtue of the aforesaid share-holding.

A brief description of the said equity held directly, is given below:

<table>
<thead>
<tr>
<th>Company</th>
<th>Shareholder</th>
<th>% Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Isolux Corsán Concesiones, S.L.</td>
<td>Grupo Isolux Corsán, S.A.</td>
<td>99.98</td>
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<tr>
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<td>Corsán Corviam Construcción, S.A.</td>
<td>0.02</td>
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<tr>
<td>Corsán Corviam Construcción, S.A.</td>
<td>Grupo Isolux Corsán, S.A.</td>
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<tr>
<td></td>
<td>Isolux Ingeniería, S.A.</td>
<td>0.03</td>
</tr>
<tr>
<td>Isolux Ingeniería, S.A.</td>
<td>Grupo Isolux Corsán, S.A.</td>
<td>99.99</td>
</tr>
<tr>
<td></td>
<td>Corsán Corviam Construcción, S.A.</td>
<td>0.01</td>
</tr>
<tr>
<td>Isolux Corsán Concesiones, S.A.</td>
<td>Grupo Isolux Corsán Concesiones, S.L.</td>
<td>100.00</td>
</tr>
<tr>
<td>Isolux Corsán Concesiones de Infraestructuras, S.L.U.</td>
<td>Grupo Isolux Corsán Concesiones, S.L.</td>
<td>100.00</td>
</tr>
<tr>
<td>Isolux Corsán Concessions Cyprus Limited</td>
<td>Isolux Corsán Concesiones de Infraestructuras, S.L.U.</td>
<td>100.00</td>
</tr>
<tr>
<td>Isolux Corsán Concessions India Private Limited</td>
<td>Isolux Corsán Concessions Cyprus Limited</td>
<td>99.99</td>
</tr>
</tbody>
</table>

PricewaterhouseCoopers Audtores, S.L.

Fernando Chamosa
Partner

February 26, 2010
Form 1
Certificate of Incorporation

Corporate Identity Number: U45400HR2010PTC040931 2010 - 2011

We hereby certify that Soma isolux Varanasi Aurangabad Tollway Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Twenty First day of July Two Thousand Ten.

([Signature])

VINAY KUMAR GUPTA
Deputy Registrar of Companies
National Capital Territory of Delhi and Haryana

Mailing Address as per record available in Registrar of Companies office:
Soma isolux Varanasi Aurangabad Tollway Private Limited
8th Floor, Block-B, Valika Towers, Golf Links Road, Sector-54,
Gurgaon - 122002,
Haryana, INDIA
MEMORANDUM

AND

ARTICLES OF ASSOCIATION OF

SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

CERTIFIED TRUE COPY
Form 1
Certificate of Incorporation

I, Anurag Varma, do solemnly affirm and declare that I am the subscriber to the Memorandum and Articles of Association of the company, and that I have read and shall observe the provisions of the Companies Act, 2013, and that the company is incorporated for a business or industrial purpose.

Given under my hand at Delhi this Twenty-first day of May Two Thousand Fourteen.

[Signature]

[Stamp]

[Stamp]

[Stamp]
(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

I. The name of the company is Soma Isolux Varanasi Aurangabad Tollway Private Limited.

II. The Registered Office of the Company will be situated in the State of Haryana.

III. The Objects for which the Company is established are:

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the existing four-lane highway on the Varanasi (Uttar Pradesh) – Aurangabad (Bihar) Section (approximately 192.400 Km), to a six-lane highway on the designated site ("site"), and its ancillary facilities including toll plazas, connecting roadbuildings, commercial premises, hoardings, electric fittings, drains, waterways, water-pipes, telephone-lines, etc., ("Project") on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI") and to charge and collect tolls, fees, cess, rents from the users of the Project.

2. To promote, establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate traffic and for securing the safety of the users of the Project.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To obtain all applicable permits from the relevant Government agencies to attain its main objects and keep in force and affect such applicable permits in conformity, with the applicable laws.

2. To procure the appropriate proprietary rights, licences, agreements and permissions for materials, methods, processes and systems used for the above activities.

3. To acquire additional land required for the purposes of undertaking its main objects, including the construction of the toll plazas, traffic aid posts, medical aid posts, under-passes and over-passes or for construction of other such utilities.

4. To protect the Site from any and all occupations, encroachments or encumbrances and carrying out any surveys, investigations and soil tests on the Site, as the Company may deem necessary.

5. To obtain any special or temporary right of way, facilities, etc., as may be required by it in connection with access to the Site or for the purposes of attainment of its main objects.

6. To ensure that all existing roads, right of way or utilities on, under or above the Site are kept in continuous satisfactory use by providing suitable temporary or permanent diversions with the consent of the controlling body of such roads, right of way or utilities.

7. To undertake the shifting of any utilities at the cost of NHAI, including electric lines, water...
pipes and telephone cables, to an appropriate location or alignment within or outside the Site if such utilities cause a material adverse effect on attainment of its main objects.

8. To obtain appropriate permits and undertaking for felling of trees as identified by the NHAI, and at NHAI's cost and expense, if such trees cause a material adverse effect on attainment of its main objects.

9. To make necessary arrangements for quarrying of materials needed for the Project under and in accordance with the applicable laws and applicable permits.

10. To interrupt and divert, the flow of traffic on the highway if such interruption and diversion is necessary for the efficient progress of construction works and conforms to good industry practice.

11. To carry out appropriate tests to determine any defects or deficiencies in the construction works, and to carry out remedial measures in the event any defects/deficiencies are determined.

12. To erect, construct, alter, repair or discontinue use of such buildings, machinery, apparatus and other works and conveniences as the Company thinks proper.

13. To make boundary marks or fences, erect gates, chains, bars, stiles or hand rails if necessary.

14. To receive monies on deposit, loan or raise in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, (perpetual or otherwise) bonds, promissory notes, with right to convert into shares and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon all or any of the property or assets of the Company (both, present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation undertaken by the Company. To enter into project financing arrangements with banks and financial institutions on non-recourse basis, to finance the Project, but shall not carry on the business of banking as defined, in the Banking-Regulation Act, 1949, subject to Section 58-A. of the Companies Act, 1956 and Reserve Bank of India's Directives.

15. To enter into all types of internal or external foreign collaborations, licence arrangements, technical assistance, financial or commercial arrangements including the survey of markets for export and to study market conditions in India and outside, for the fulfillment of any objects herein contained.

16. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and its issue of its capital including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the promotion, formation, registration and establishment of the Company.

17. To pay professional fees or to remunerate (by cash or other wise or in kind) any persons, firms, associations, or companies for services, rendered or to be rendered or in rendering technical aid and advice, granting licences or permission for the use of patents, trade secrets, trade marks, processes or acting as trustee for debenture holders or debenture stock-holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture stock, or other securities of the Company or of any company promoted by this Company for services rendered in or about the formation or promotion of the said company or in introducing any property or business to the Company or about the conduct of the business of the Company or for guaranteeing payments of such debenture-stock or other securities and any interest thereon.

18. To draw, make, accept, endorse, discount, negotiate, execute, issue, hold, buy, sell or
otherwise deal in bills of exchange, promissory notes, hundies, cheques, drafts, receipts, orders, warrants, certificates, units and other negotiable or transferable or mercantile instruments or securities.

19. To refer matters of dispute to arbitration.

20. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company for any services rendered to the Company.

21. To enter into any arrangements with any Governments or authorities that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges, licences and concessions which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.

22. To enter into, make and perform contracts and arrangements of every kind and description with the State or Central Government or any body corporate, company, firm or person that may seem conducive to the Company's objectives or any of them.

23. To employ experts, to investigate and examine into the conditions prospects, value, character, and circumstances of business, concerns.

24. To mortgage, exchange, lease, license, grant easements, transfer, dispose of and deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit; including shares, debentures or securities of any other company, whether partly paid up or fully paid up. Notwithstanding the foregoing, the Company shall not, except with the consent of its shareholders obtained at a general meeting of the Company, sell or otherwise dispose of or transfer, directly or indirectly, in any manner whatsoever or the whole or any part of its property, assets, investments undertakings rights and effects or the like to any person.

25. To establish research and development centres for the business of the Company.

26. To apply for, secure, acquire by grant, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority or any Corporation or other public body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same effect.

27. To promote, form and to be interested in, and take, hold and dispose of shares in any other company having objects similar, and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue or other securities of such company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company.

28. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions and the like or any secret or other information.

29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory welfare, gratuity, pension or superannuation, funds for the welfare and benefit of and give or procure the giving of donations, gratuitities, pensions, allowances or emoluments or benefits of medical, health or charitable purposes to any persons, who are or were at any time in the employment or service of the Company and the wives, widows, families and dependents of any such persons including the directors, ex-directors.
30. To open bank accounts of all kinds including overdraft accounts and to operate the same for any of the objects or purposes of the Company.

31. To invest and deal with the moneys of the Company not immediately required in any manner.

32. To adopt such means of, making known and advertising the business of the Company as may be deemed expedient.

33. To undertake and execute any trust the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public, general or other object, activity, exhibition or trade shown which may be conducive to the objects of the Company or in the interest of its members or for the welfare of the staff and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

34. To carry out the main objects of the Company and to do things in any part of the world either as principals, agents, contractors or trustees or otherwise and either alone or in conjunction with others.

35. To acquire all or any of the property, undertaking, rights and liabilities of any other company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as may be determined.

36. To amalgamate with, or enter into partnership, joint ventures, or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with, any person or company carrying on, engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which is capable of being conducted so as directly or indirectly to benefit the Company.

37. To train or pay for training in India or abroad of any of Company's employees or officers or any candidate in the interest of or in furtherance of the Company's objects.

38. To arrange for the marketing and distribution in India and abroad and sale of the products of the Company like monthly passes, local passes, tags etc and purchase, import of raw materials, goods and articles as are necessary for carrying on the business of the Company and, for that purpose, either to establish its own shops, agencies, or marketing organisations or to appoint selling or buying agents or distributors or both (whether individuals, firms or bodies corporate) in any place on such terms and conditions of their appointment as the Company may decide and to pay remuneration to such selling or buying agents or distributors or both by way of such commission or in such other manner as the Company may deem fit.

39. To do all other acts necessary for attainment of the main objects of the Company.

C. OTHER OBJECTS:

1. To develop any land acquired by the Company or in which the Company is interested, and in particular by levying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building, lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others.
2. To carry on business of builders, masonry and general construction contractors and among other things to construct, execute, carry out, equip, improve, work and advertise roadways, tramways, docks, harbours, wharves, canals, watercourses, reservoirs, embankments, irrigations, reclaims, sewage, drainage, and other sanitary works, water, gas, electric and other supply works, houses, buildings, and erections of every kind, and businesses that are customarily or usually carried on in connection therewith or naturally incidental thereto.

3. To give advise and or to offer, give, take, circulate and/or other wise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company’s, body corporate, partnership firm or any other association of persons whether incorporated or not by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to promote or procure incorporation, formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.

4. To set up, create, issue, float and manage trusts or funds including any mutual fund, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, trusts, or consortium funds to act as administrators or managers of such funds and trusts and to act as trustees for bondholders, debenture holders and for other purposes herein.

5. To carry on the business of all kinds of transportation whether by land, air or sea.

6. To adopt new technologies that has been developed in the field of roadways from time to time and apply the same to its business.

7. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, buyers, sellers, importers, exporters, dealers in, collectors, or in any other capacity and to import, export, buy sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, vegetables, flowers, milk, milk products, meat, seeds, raw materials required by industries, semi-finished products of industries and finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, minerals, ores and oils on the basis of ready delivery or forward contracts or on commission basis.

8. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any moveable or immovable property including shops, flats, offices, godowns, patents, licences, and any rights interests and privileges therein.

9. To do all or any of the above things and all such things as are incidental or may be brought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees, agents or otherwise, and by or through trustees' agents or otherwise and either alone or in conjunction with others.

IV. The liability of the members is limited.

V. The authorised share capital of the Company is Rs. 1,00,000 (Rupees One Lac only) divided into 10,000 Equity Shares of Rs. 10 each.
We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

<table>
<thead>
<tr>
<th>Name, Address, Description and Occupation of Subscribers</th>
<th>No. of equity shares taken by each Subscriber @ Rs. 10 per share</th>
<th>Signature of Subscribers</th>
<th>Signature, Name, Address, Description &amp; Occupation of witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isidro Corson Concesiones S.A.</td>
<td>2600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C/0 Caballero Andrade 28021 Madrid Spain through Maria Esteban Agudo</td>
<td>Two Thousand one hundred equity shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/0 Abilio Ayala R/D 1 Caballero Andrade 8, 28021 Madrid Spain (Service)</td>
<td>2400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Isabel Corson Concesiones India P Ltd.</td>
<td>5000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12th Floor, Block-C, Building No.10, DLF Cyber City, Phase-II, Gurgaon 121002 Haryana</td>
<td>Five Thousand five hundred shares</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Place: Gurgaon
Dated: July 20, 2010

CERTIFIED TRUE COPY

[Stamp]
We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

<table>
<thead>
<tr>
<th>Name, Address, Description and Occupation of Subscribers</th>
<th>No. of equity shares taken by each Subscriber @ Rs. 10 per share</th>
<th>Signature of Subscribers</th>
<th>Signature, Name, Address, Description &amp; Occupation of witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soma Enterprises Ltd 'Soma Heights'</td>
<td>2600 (Two Thousand Six Hundred) Equity Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3, Somu Nagar, Society, Kafee Road, Phase 11029</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anu Kumar Anand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>90, Sai Pragati Plaza, Mahipalpur</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plot No. 1052, Road No. 44, Subhash Nagar, Hyderabad</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>500 003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Business)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soma Toliwal Res, Ltd.</td>
<td>2400 (Two Thousand Four Hundred) Equity Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plot No. 14, Avenue 81,</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Barwaar Mills, Hyderabad</td>
<td></td>
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<td>500 008</td>
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<td>Through</td>
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<tr>
<td>Anil Kumar Agarwal</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>10000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Place: Gurgaon
Dated: July 20, 2010

CERTIFIED TRUE COPY

Soma Isplux Varanasi Aurangabad Toll Way Pvt. Ltd.

Director

555
THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

PRELIMINARY

Application of Table 'A'

1. Subject to anything to the contrary hereinafter provided, the regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956 (hereinafter referred to as "the Act") shall apply to the Company.

Interpretation Clause

Interpretation

2. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof. In these Articles of Association (hereinafter referred to as "Articles"), the following words and expressions shall have the following meanings unless excluded by the subject or context:

(a) "Act" shall mean the Companies Act, 1956, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force;

(b) "Additional Shares" shall have the meaning ascribed to it in Article 10 (b);

(c) "Affiliate" means, with respect to a party, a public, private or other entity that directly or indirectly controls, or is controlled by, or is under common control with, such party. For the purposes of this definition, "control" means the right to cast more than fifty percent (50%) of the votes exercisable at the shareholders meeting of such party (or its equivalent) or ownership of more than fifty percent (50%) of the share capital of or other ownership interests in such entity, or the right to
(d) "Articles"—shall mean these Articles of Association as originally framed or, as from time to time altered by Special Resolution;

(e) "Alternate Director"—shall have the meaning ascribed to it in Article 78;

(f) "Annual General Meeting"—means the annual general meeting as prescribed under Section 166 of the Act;

(g) "Authorized Share Capital"—means the authorized share capital of the Company;

(h) "Board"—or the "Board of Directors" means the board of directors of the Company;

(i) "Business Day"—means a day on which banks are open for business in the places where any payments are required to be made and received under the Shareholders Agreement or where the registered office of the Company is situated;

(j) "Company"—means Soma Isolux Varansai Aurangabad Tollway Private Limited;

(k) "Concession Agreement"—means the concession agreement to be executed between the Company and NHAI for implementation of the Project;

(l) "Consortium Members"—shall mean collectively Isolux Group, Soma Group and their Affiliates;

(m) "Default Interest"—shall mean the interest at the rate of LIBOR+5% payable by the Defaulting Initial Shareholder to the Non Defaulting Initial Shareholder on the unsubscribed share capital, from the day immediately subsequent to the end of Funding Period till the said funds are arranged by the Board, in accordance with the Article 10 (c);

(n) "Defaulting Initial Shareholder"—shall have the meaning ascribed to it in Article 10 (c);

(o) "Directors"—mean the directors for the time being of the Company;
includes a bonus paid in cash by the Company to its Shareholders, but does not include any Shares issued in satisfaction of capital bonus upon capitalization of undistributed profits or Share Premium Account;

shall have the meaning ascribed to the term in the Concession Agreement;

means the extra ordinary general meeting of the Company as prescribed under the Act;

means the value determined pursuant to Article 12 in accordance with the Applicable Laws by an accounting firm as appointed by the Board;

shall have the meaning ascribed to the term in the Concession Agreement;

shall have the meaning ascribed to the term in the Concession Agreement;

shall mean 1st April of a year to 31st March of the next year unless extended or shortened as per the provisions of the Act; provided the first Financial Year of the Company shall commence on the date of incorporation of the Company;

shall have the meaning ascribed to it in Article 10;

shall have the meaning ascribed to it in Article 10;

means Soma Group and Isolux Group individually

means a duly convened annual or extraordinary general meeting, as the case may be, of the Shareholders;

shall mean the interest payable by the Guarantee Defaulting Initial Shareholder to the Guarantee Non Defaulting Initial Shareholders on the amount of the relevant guarantees, from the day when it should have furnish the guarantees until the Board arranges for the said guarantee from some
other source or is able to obtain the required waivers from the relevant banks/financial institutions, in terms of Article 15 (e);

(aa) "Guarantee Defaulting Initial Shareholder" shall have the meaning ascribed to it in Article 15 (e);

(bb) "Guarantee Non Defaulting Initial Shareholder" shall have the meaning ascribed to it in Article 15 (e);

(cc) "Guarantee Notice" shall have the meaning ascribed to it in Article 15 (c);

(dd) "Guarantee Period" shall have the meaning ascribed to it in Article 15 (c);

(ee) "India" means the Republic of India;

(ff) "Initial Public Offering" means the first public offering of the Shares, whether existing or freshly issued for the public offer or a combination thereof, and the listing of such Shares and their admission to trading on a recognised stock exchange in India;

(gg) "Initial Shareholders" means Soma, Soma Tollways, Isolux Spain and, Isolux India are collectively and individually as the "Initial Shareholder.

(hh) "in Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in visible form;

(ii) "Isolux India" means Isolux Corsan Concessions India Private Limited, a company duly incorporated and existing under the laws of India and having its principal place of business at 12\textsuperscript{th} Floor, Building 10C, DLF Cyber City, Phase – II, Gurgaon – 122002;  

(jj) "Isolux Spain" means Isolux Corsan Concesiones, S.A., a company duly incorporated and existing under the laws of Spain and having its principal place of business at C/Caballero Andante No 8, 28021, Madrid, Spain;

(kk) "Isolux Group" means Isolux Spain and Isolux India
(l) "Isolux Group Directors" shall have the meaning ascribed to it in Article 77;

(mm) "Letter of Allotment" shall mean a letter informing the Shareholders that a certain number of Shares or debentures of the Company have been allotted in the name of the respective Shareholders or the debenture holders, as the case may be, by the Company;

(nn) "Members" (or "Shareholders") mean the duly registered holders of the Shares from time to time;

(oo) "Month" means calendar month;

(pp) "NHAI" means the National Highways Authority of India, Ministry of Shipping, Road, Transport and Highways, Government of India;

(qq) "Non Defaulting Initial Shareholders" shall have the meaning ascribed to it in Article 10 (c);

(rr) "Offerees" shall have the meaning ascribed to the term in Article 39 (a);

(ss) "Offer Notice" shall have the meaning ascribed to the term in Article 39 (a);

(tt) "Offeror" shall have the meaning ascribed to the term in Article 39;

(uu) "Offer Period" shall have the meaning ascribed to the term in Article 39(c);

(vv) "Offer Price" shall have the meaning ascribed to the term in Article 39 (a);

(ww) "Office" means the registered office for the time being of the Company;

(xx) "Original Director" shall have the meaning ascribed to the term in Article 77 (i);

(yy) "Person" Shall include any corporation as well as individual;

(zz) "Post PCD Additional Shares" shall have the meaning ascribed to the term in Article 11 (b);

(aaa) "Post PCD Default Interest" shall mean the interest payable by the Post PCD Initial Shareholder to the Post PCD
Non Defaulting Initial Shareholder on the unsubscribed share capital, from the day immediately subsequent to the end of Post PCD Funding Period, till the said funds are arranged by the Board, in accordance with the provisions of Article 11(c);

shall have the meaning ascribed to the term in Article 11(c);

Post PCD Initial Shareholder

shall have the meaning ascribed to the term in Article 11(a);

Post PCD Funding Notice

shall have the meaning ascribed to the term in Article 11(a);

Post PCD Funding Period

shall have the meaning ascribed to the term in Article 11(c);

Post PCD Non Defaulting Initial Shareholder

shall have the meaning ascribed to the term in Article 11(c);

Project

means the augmentation of the existing four lane road from Km 768.000 to Km 978.400 (approximately) 192.400 km) on the Varanasi – Aurangabad section of National Highway No. 2 in the states of Uttar Pradesh and Bihar under NHDP Phase-V by six laning thereof on a design, build, finance, operate and transfer (DBFOT) basis in accordance with the terms and conditions contained in the Concession Agreement;

Project Completion Date or “PCD”

Shall have the meaning ascribed to the term in the Concession Agreement;

Proxy

includes attorney duly constituted under a power of attorney;

Purchase Shares

shall have the meaning ascribed to the term in Article 39;

Register of Members

means the register of members of the Company required to be kept as under Section 150 of the Act;

Seal

means the common seal for the time being of the Company;

Secretary

means the secretary of the Company;

Second Offer Period

shall have the meaning ascribed to the term in Article 40(c);
| (nnn)  | "Section" | means a section of the Act; |
| (ooo)  | "Share Capital" | means the capital for the time being raised or authorised to be raised for the purposes of the Company; |
| (ppp)  | "Shares" | mean the shares of Rs. 10 each, into which the capital of the Company is divided and includes the interests corresponding to such shares; |
| (qqq)  | "Shareholders Agreement" | means the Shareholders Agreement to be entered into between Soma Group and Isolux Group including all annexures, schedules, attachments and appendices attached thereto, as amended, modified or supplemented from time to time in accordance with the terms thereof; |
| (rrr)  | "Share Premium Account" | means an amount, which the Company may collect on the issue of Shares and credit to that account; |
| (sss)  | "Soma" | means Soma Enterprise Limited, a company duly incorporated under the Companies Act, 1956, having its registered office at “Soma Heights”, 3, Siddhivinayak Society, Karve Road, Pune–411038, Maharashtra, India |
| (ttt)  | "Soma Tollways" | means Soma Tollways Private Limited having its registered office address at 14, Avenue-4, Banjara Hills, Hyderabad-500034, India |
| (uuu)  | "Soma Group" | means Soma and Soma Tollways jointly |
| (vvv)  | "Soma Group Director" | shall have the meaning ascribed to the term in Article 77; |
| (www)  | "Special Resolution" | shall have the meaning assigned thereto by Section 189 of the Act; |
| (xxx)  | "Third Party Offer Price" | shall have the meaning ascribed to the term in Article 40 (b); |
| (yyy)  | "Works Committee" | means the committee constituted by the Board in accordance with Article 72; |

Words importing the singular number include also the plural number and vice versa, and words importing the masculine gender include also the feminine gender and vice versa.
Unless the context of these definitions otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force on the date on which these Articles become binding on the Company.

Private Company

Company to be a private company

3. The Company is a private company within the meaning of Sections 2(35) and 3(1) (iii) of the Act and accordingly the following provisions shall have effect, namely:

(a) The right to transfer the Shares of the Company shall be restricted in the manner and to the extent hereinafter provided;

(b) The number of Members of the Company (exclusive of Persons who are in the employment of the Company, and Persons who, having been formerly in the employment of the Company, were Members of the Company while in that employment and have continued to be Members after such employment ceased) shall not exceed fifty, provided that where two or more Persons hold one or more Shares in the Company jointly, they shall, for the purpose of these Articles, be treated as a single Member;

(c) No invitation shall be issued to the public to subscribe for any Shares in, or debentures of, the Company; and

(d) The Company will not invite and/or accept any deposit from any Person other than its Members, Directors or their relatives.

Share Capital

Division of Share Capital

4. (i) The authorized Share Capital of the Company shall be as stated in Clause No. V of the Memorandum of Association of the Company from time to time.

(ii) The minimum paid up capital of the Company shall be Rupees One Lakh (Rs. 100,000/-) only.

Power to increase Share Capital

5. The Company in a General Meeting may, from time to time, increase the Share Capital by the creation of new Shares of one or more classes out of such amount as may be deemed expedient. Both the Initial Shareholders, irrevocably and unconditionally agree that they shall facilitate, support and give their affirmative approval in respect of any resolution(s), to be passed required for increasing the authorised share capital of the Company, issuance of Shares and to amend the memorandum and Articles, in connection with the increase of the authorized share capital of the Company and issuance of Shares of the Company, in accordance with the Share holders Agreement.

Reduction of Share Capital
6. Subject to the provisions of the Act, Article 102 hereinafter and with the prior approval of NHAI, if required, the Company may, in General Meeting from time to time, reduce its Share Capital in any manner with and subject to the authorisation and consent required by law.

**Power to buy back its own securities**

7. Subject to the provisions of Article 102, the Company shall have the power to buy back its own Shares or other specified securities subject to the limit and upon such terms and conditions and subject to such approvals as enumerated under Sections 77A, 77AA and 77B of the Act, all other applicable provisions, rules, regulations and laws and any amendment, modification, re enactment made to them thereof and with the prior approval of NHAI, if required.

**Allotment of Shares**

8. Subject to the provisions of these Articles and the Shareholders Agreement, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such Persons, on such terms and conditions, at such times, either at par or at a premium, for such consideration as the Board thinks fit.

9. The Board shall at the time of incorporation of the Company, allot the Shares amongst Initial Shareholders i.e. Soma, Soma Tollways, Isolux Spain and Isolux India in the ratio of 26:24:26:24 respectively, and such shareholding shall be maintained and preserved by the Initial Shareholders in terms of the Shareholders Agreement and Concession Agreement.

**Subsequent Capitalisation & Lock-In Restriction**

10. **Subsequent Capitalization Prior to PCD**

The additional funding requirements of the Company prior to the PCD shall be met in accordance with the procedure set out below:

(a) If the Board, in exercise of good faith and in its reasonable judgment, determines that the Company requires additional funds, then the Board shall request, by issuance of a notice to each of the Initial Shareholders (the “Funding Notice”), to contribute, within twenty (20) days from the date of issuance of the Funding Notice (the “Funding Period”), additional capital to Company, on a pro-rated basis in proportion to their shareholding of the issued and paid-up share capital of Company.

(b) During the Funding Period, each of the Initial Shareholders shall subscribe to the additional Shares offered by the Company pursuant to the Funding Notice (“Additional Shares”), in proportion to the equity shareholding interest held by each of the Initial Shareholders in the Company.

(c) In the event if any of the Initial Shareholders fails (either partially or completely) to subscribe to the Additional Shares offered by the Board within the Funding Period, (such Initial Shareholder being referred to as the “Defaulting initial Shareholder”), then the Defaulting Initial Shareholder shall pay the other Initial Shareholder (“Non Defaulting Initial Shareholder”) the Default Interest as liquidated damages and such liquidated damages, being...
calculated as a genuine pre-estimate of the loss likely to be incurred by the Non Defaulting Initial Shareholder. The Board may act in its sole and absolute discretion, in any of the following ways:

(i) subject to the prior approval of NHAI, offer Additional Shares to the Non Defaulting Initial Shareholder, and the Non-Defaulting Initial Shareholder may subscribe to the Additional Shares offered by the Board, in proportion to their respective shareholding interest in the Company, within twenty (20) days of such an offer being made by the Board; or

(ii) if the Non-Defaulting Initial Shareholder(s) waives its right to subscribe to the Additional Shares within the time limit prescribed by Article 10 (c) (i) above then offer the Additional Shares to any third party on terms and conditions as it may think deem fit, subject to prior written approval from NHAI.

(d) Without prejudice to the provisions as contained in Article 10 (a) to (c) above, the Board may, with the unanimous consent of the Initial Shareholders and subject to prior approval from the NHAI, may offer to any third party the Shares of the Company on such terms and conditions as it may think fit provided that such offer of Shares is in accordance with provisions of the Concession Agreement and the Shareholders Agreement.

(e) The Board shall offer Shares to any third party, subject to the condition that such third party agrees to be bound by the conditions contained in Shareholders Agreement and executes the deed of adherence prescribed therein.

(f) The Initial Shareholders shall facilitate, support and give their affirmative approval in respect of any resolution(s), to be passed required for increasing the Authorised Share Capital of the Company, issuance of Shares and to amend the Articles and Memorandum of Association, in connection with the increase of the Authorized Share Capital of the Company and issuance of Shares of the Company, in accordance with the Shareholders Agreement.

11. Subsequent Capitalization post PCD

The Initial Shareholders agree that the additional funding requirements of the Company post PCD shall be met in accordance with the procedure set out below:

(a) If the Board, in exercise of good faith and in its reasonable judgment, determines that the Company requires additional funds, then the Board shall request, by issuance of a notice to each of the Initial Shareholders (the “Post PCD Funding Notice”), to contribute, within twenty (20) days from the date of issuance of the Post PCD Funding Notice (the “Post PCD Funding Period”), additional capital to Company, on a pro-rated basis in proportion to their shareholding of the issued and paid-up share capital of Company.

(b) During the Post PCD Funding Period, the Initial Shareholders shall confirm in writing to the Board of their intention to subscribe to the additional Shares offered by the Company pursuant to the Post PCD Funding Notice (“Post PCD Additional Shares”) and subscribe to the Post PCD Additional Shares of the
Company within the Post PCD Funding Period, in proportion to the equity shareholding interest held by each of the Initial Shareholders in the Company.

(c) In the event an Initial Shareholder fails to subscribe to the Post PCD Additional Shares offered by the Board within the Post PCD Funding Period, in proportion to the shareholding interest as set out in Article 9 hereof (such Initial Shareholder hereinafter referred to as "Post PCD Defaulting Initial Shareholder"), then the Post PCD Defaulting Initial Shareholder shall pay the other Initial Shareholder (such Initial Shareholder hereinafter referred to as "Post PCD Non Defaulting Initial Shareholder"), the Post PCD Default Interest Rate as liquidated damages and such liquidated damages being calculated as a genuine pre-estimate or the loss likely to be incurred by the Post PCD Non Defaulting Initial Shareholders. Further the Board in its sole and absolute discretion, may, subject to the prior approval of NHAI, and the provisions of the Concession Agreement, offer the Post PCD Additional Shares to the Post PCD Non Defaulting Initial Shareholders and the Post PCD Non-Defaulting Initial Shareholders may subscribe to the Shares offered by the Board, in proportion to their respective shareholding in the Company, within twenty (20) days of such an offer being made by the Board.

(d) If the Post PCD Non-Defaulting Initial Shareholder (s) waive their right to subscribe to the Post PCD Additional Shares within the time limit prescribed by Article 11 (c) hereof, then the Board may offer such Post PCD Additional Shares to any third party as it may deem fit, provided that such offer of Shares is in accordance with the provisions of the Concession Agreement.

(e) Without prejudice to the provisions as contained in Article 11 (a) to (d) above, the Board with the unanimous consent of the Initial Shareholders and, subject to prior approval from the NHAI, may offer to any third party the Shares of the Company on such terms and conditions as it may think fit.

(f) The Board shall offer Shares to any third party, subject to the condition that such third party agrees to be bound by the conditions contained in Shareholders Agreement and executes the deed of adherence prescribed therein.

(g) The Initial Shareholders shall facilitate, support and give their affirmative approval in respect of any resolution(s), to be passed required for increasing the authorised share capital of the Company, issuance of Shares and to amend the Articles and Memorandum of Association, in connection with the increase of the authorized share capital of the Company and issuance of Shares of the Company, in accordance with the Shareholders Agreement.

12. **Determination of Price**

If additional capital is to be contributed, then the subscription/allotment price for such additional Shares shall be determined by the Board as per the Applicable Laws, so as to reflect the Fair Market Value of the Company and be set out in the Funding Notice or the Post PCD Funding Notice, as the case maybe. The Company shall, promptly upon the receipt of such subscription price, issue the appropriate number of Shares based upon the payment received from each of the Initial Shareholders or from any third party, as the case may be.
13. Subscription through Affiliates

The Initial Shareholders may invest in the additional Shares of Company through any of their Affiliates, subject to the prior fulfillment of the following conditions:

(a) Prior to any such Affiliate ceasing to be an Affiliate of Isolux Group or Soma Group, as the case maybe, all the Shares of Company held by such Affiliate shall be transferred to Isolux Group or Soma Group, as the case maybe; and

(b) Approval of NHAI shall have been procured as per the requirements of Concession Agreement.

14. Without prejudice to the provisions contained in Articles 10 to 13 hereof, the Board, with the unanimous consent of the Initial Shareholders, shall in its absolute discretion determine the alternate modes of injecting funds for implementing the Project which may include but not limited to the receiving of cash contribution from the Shareholders in accordance with the provisions of Shareholders Agreement, procuring cash contribution from any third party or procuring debt or any quasi debt from any bank, financial institutions from any third party.

15. Project Financing

(a) It is the intention of the Initial Shareholders that the Project will be financed on non-recourse project financing basis, with the Financial Close being achieved by the Company within time limit prescribed by the Concession Agreement;

(b) With an aim to achieve the Financial Close, each of the Initial Shareholders agree to perform such acts and deeds as may be reasonably requested by the Board, which shall include but not be limited to furnishing of guarantees by the Initial Shareholders, in their respective proportion of shareholding in the Company;

(c) The Board shall request, by issuance of a notice to each of the Initial Shareholders (the “Guarantee Notice”), to furnish the aforesaid guarantees, in their respective proportion of shareholding in the Company, within the time specified therein (the “Guarantee Period”);

(d) During the Guarantee Period, the Initial Shareholders shall confirm in writing to the Board of their intention to furnish the required guarantees pursuant to the Guarantee Notice, in their respective proportion of shareholding in the Company;

(e) In the event an Initial Shareholder fails to furnish the aforesaid guarantees, in their respective proportion of shareholding in the Company requested by the Board within the Guarantee Period, (such Initial Shareholder hereinafter referred to as “Guarantee Defaulting Initial Shareholder”) shall pay the Guarantee Default Interest, to the other Initial Shareholder (such Initial Shareholder referred to as “Guarantee Non Defaulting Initial Shareholders”);

(f) Without prejudice the provisions contained in Article 15 (e) hereof the Guarantee Non Defaulting Initial Shareholder shall have the right but not the obligation to purchase the Shares of the Guarantee Defaulting Initial
Shareholder in accordance with the Applicable Laws and provisions as contained in the Concession Agreement; and

(g) If any of the Initial Shareholders desires to pledge or to create any encumbrances over the Shares held by it, outside the preview of the Financial Close it must obtain a prior express written consent of the other Initial Shareholders.

16. Except as required by law, no Person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or unit of a Share or (except only under these Articles or by law otherwise so provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

17. Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive a certificate under the Seal of the Company in accordance with the Act but in respect of Shares held jointly by several Persons the Company shall not be bound to issue more than one certificate, and delivery of such certificate for the subject Share(s) to one of several joint holders shall be sufficient delivery to all such holders.

Lien on Shares

18. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (other than fully paid Shares) registered in the name of a single Person for all money presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all Dividends payable thereon.

19. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which a lien exists is presently payable, nor until the expiration of fourteen days after a notice in Writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Person entitled thereto by reason of his death or bankruptcy.

20. To give effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.

Calls on Shares
22. The Directors may from time to time make calls upon the Members in respect of any
money unpaid on their Shares (whether on account of the nominal value of the Shares
or by way of premium) and not by the conditions of allotment thereof made payable at
fixed times, and each Member shall (subject to receiving at least 14 days' notice
specifying the time or times and place of payment) pay to the Company at the time or
times and place so specified the amount called on his Shares. A call may be revoked or
postponed as the Directors may determine.

23. A call shall be deemed to have been made at the time when the resolution of the Board
of Directors authorising the call was passed and may be required to be paid by
instalments.

24. The joint holders of a Share shall be jointly and severally liable to pay all calls in
respect thereof.

25. If a sum called in respect of a Share is not paid before or on the day appointed for
payment thereof, the Person from whom the sum is due shall pay interest on the sum
from the day appointed for payment thereof to the time of actual payment at such rate
as the Directors may determine, but the Directors shall be at liberty to waive payment
of that interest wholly or in part.

26. Any sum which by the terms of issue of a Share becomes payable on allotment or at
any fixed date, whether on account of the nominal value of the Share or by way of
premium, shall for the purpose of these Articles be deemed to be a call duly made and
payable on the date on which, by the terms of issue, the same becomes payable, and in
case of non payment all the relevant provisions of these Articles as to payment of
interest and expenses, forfeiture or otherwise shall apply as if the sum had become
payable by virtue of a call duly made and notified.

27. The Directors may, on the issue of Shares, differentiate between the holders as to the
amount of calls to be paid and the times of such payments.

28. The Directors may, if they think fit, receive from any Member willing to advance the
same, all or any part of the money uncalled and unpaid upon any Shares held by him,
and upon all or any part of the money so advanced may (until the same would, but for
the advance, become payable) pay interest at such rate (unless the Company in
General Meeting shall otherwise direct) as may be agreed upon between the Directors
and the Member.

Forfeiture

29. If a Member fails to pay any call or instalment of a call on the day appointed for
payment thereof, the Directors may, at any time thereafter during such time as any part
of the call or instalment remains unpaid serve a notice on him requiring payment of so
much of the call or instalment as is unpaid together with any interest which may have
accrued.

30. The notice shall name a further day (not earlier than the expiration of fourteen days
from the date of service of the notice) on or before which the payment required by the
notice is to be made and shall state that in the event of non-payment at or before the
time appointed the Shares in respect of which the call was made, will be liable to be
forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

32. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

33. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall notwithstanding, remain liable to pay to the Company all sums of money which, on the date of forfeiture, were payable by him to the Company in respect of such Shares (together with interest at the rate of 8 percent per annum from the date of forfeiture on the sum of money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such sums of money in respect of the subject Shares.

34. A statutory declaration stating that the declarant is a Director or the Secretary of the Company and that a Share in the Company had been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all Persons claiming to be entitled to the Share.

35. The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share, and shall not be bound to see the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale, or disposal of the Share.

36. The provisions of these Articles pertaining to forfeiture shall apply in the case of non-payment of any sums of money which by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of such Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Transfer of Shares

Conditions Applicable to Transfer

37. The transfer of Shares, inter se, amongst the Initial Shareholders or to their Affiliates/subsidiaries, shall be subject to the Shareholders Agreement, the provisions of the Concession Agreement, conditions as may be specified by the NHAI and the Applicable Laws.

38. The transfer of Shares to third parties shall be subject to Article 39 to 42 below, the provisions of the Concession Agreement, conditions as may be specified by the NHAI and the Applicable Laws.

Rights of First Refusal
39. If at any time, any of the Group ("Offeror") desires to sell, transfer, assign or dispose of, whether directly or indirectly, any or all of its Shares owned by it ("Purchase Shares"), then, it shall:

(a) first offer such Purchase Shares to the other Group, in the same proportion as their existing shareholding in the Company (the Initial Shareholders to which the offer is made, hereinafter referred to as the "Offerees") by a notice mentioning therein: (i) the total number of Purchase Shares, (ii) the price at which the Purchase Shares are being offered for sale (the "Offer Price"); and (iii) any other terms and conditions in connection therewith (such offer notice hereinafter referred to as the "Offer Notice").

(b) Subject to receiving the Offer Notice, and in accordance with its terms and conditions, the Offerees shall have the option to purchase amongst them all or part of the Purchase Shares, proportionately, in accordance with their, inter-se, respective shareholding in the Company.

(c) The Offer Notice shall not be revocable without the consent of the Offerees, and shall state the period, not being less than thirty (30) days, during which the offer shall remain open and effective for acceptance, from the date of receipt of the Offer Notice by the Offerees ("Offer Period").

(d) At any time during the Offer Period, the Offerees (or their Affiliate, as the case may be) may accept the offer provided in the Offer Notice, without any change in the price. Such acceptance shall be for the all the Purchase Shares and shall be effective upon written notice of acceptance being given to the Offeror, along with a copy thereof to Board. The acceptance shall not be valid if it is not accompanied by the full payment for the Purchase Shares.

40. If the offer is not accepted by the Offerees within the Offer Period, then the Offeror shall be entitled to sell the Purchase Shares:

(a) to any third party;

(b) such sale shall be effected on terms no more favorable to such third party than those on set out in the Offer Notice and at price determined as per the Applicable Laws ("Third Party Offer Price"). Provided further that before effecting such a sale to a third party, the Offeror shall offer the Purchase Shares to the Offerees, at a lower of the Offer Price and the Third Party Offer Price; and

(c) Only in case of refusal of the Offerees for the second time within a period of fifteen (15) days from the expiry of the Offer Period ("Second Offer Period") that the Purchase Shares would be offered to a third party within a period of forty five (45) days from the expiry of the Second Offer Period

41. The Initial Shareholders agree that any transfer of Shares shall be subject to the prior written approval of NHAI and the Applicable Laws.

42. The Initial Shareholders agree that the Offer Price shall be determined in accordance with the Applicable Laws.
Procedure for registration of transfer

43. Subject to the provisions of the Act and these Articles, no transfer of Shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee shall have been delivered to the Company together with the certificate or, if no such certificate be in existence, the Letter of Allotment of such Shares. Such instrument of transfer shall specify the name, address and occupation (if any) both of the transferor and of the transferee, and the transferor shall be deemed to remain the Member in respect of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add thereto his address and occupation.

44. Notwithstanding anything contained in any other provisions of these Articles, where any instrument of transfer of Shares has been delivered to the Company for registration and the transfer of such Shares has not been registered by the Company, the provisions of Section 206A of the Act regarding “dividends”, any offer of “rights shares” and any issue of fully paid up “bonus shares” in relation to such Shares shall apply.

Form of transfer

45. Every instrument of transfer of Shares shall be in the prescribed form and in accordance with Section 108 of the Act.

Power to refuse registration

46. Subject to these Articles, the Directors may, in their absolute and uncontrolled discretion, refuse to register the transfer of, or the transmission by the operation of law of, the right to any Shares.

47. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year.

Transmission of Shares

48. In the event of the death of a Member, the survivor or survivors where the deceased was a joint holder or the legal personal representatives of the deceased where he was a sole holder shall be the only Person recognized by the Company as having any title to his interest in the Shares held by him; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

49. Any Person becoming entitled to a Share of the Company in consequence of the death or the bankruptcy/dissolution of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of such Share or to have some other Person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of the Share by the original Member before his death or bankruptcy/dissolution.
50. If the Person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in Writing signed by him stating that he so elects. If he elects to have another Person registered he shall testify his election by executing to that Person a transfer of such Share. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of such transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy/ dissolution of the original Member had not occurred and the notice or transfer were a transfer signed by the original Member.

51. Where the registered holder of any Share dies or becomes bankrupt or gets dissolved his personal representative or the assignee of his estate, as the case may be, shall upon the production of such evidence as may from time to time be properly required by the Directors in that regard, be entitled to the same Dividends and other advantages and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt or gets dissolved; and where two or more Persons are jointly entitled to any Share in consequence of the death or bankruptcy of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.

Proceedings at General Meetings

52. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings (hereinafter referred to as "EGM").

53. The Board may, whenever he thinks fit, convene an EGM, and such meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

54. Subject to the provisions of the Act relating to Special Resolutions and agreements for shorter notice, twenty one (21) days notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which such notice is given) specifying the place, the day and the hour of meeting and in case of special business, the general nature of that business shall be given to such Persons as are entitled to receive such notices from the Company.

55. All business shall be deemed special that is transacted at an EGM and also that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports of the Directors and auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of Dividends and the appointment and fixing of the remuneration of the auditors.

56. Subject to the provisions of the Act, no business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person and one Isolux representative and one Soma representative shall form a quorum. For the purposes of this Article, a "Member" includes a Person attending as a Proxy or acting as a representative of a corporation/ body corporate pursuant to Section 187 of the Act.
57. If within an hour from the time appointed for holding a meeting, quorum is not present, the meeting shall stand adjourned to the 12th (twelfth) day from the date of the original meeting at the same time and place. If at such adjourned meeting a quorum is not present within thirty (30) minutes of the time appointed for holding the meeting, the Members present shall be a quorum, subject to the minimum quorum requirements under the Applicable Laws.

58. The chairman of the Company, if any, shall preside as chairman at every General Meeting of the Company, or if there is no such chairman of the Company, or if he is not present, the Directors present shall elect one of them, from the other nominee Directors of the party from whom the present Chairman belongs, to be an acting chairman of such meeting.

59. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. Subject to the provisions of Article 102, a resolution put to vote at any General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member present in person or by Proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution and unless a poll is so demanded, a declaration by the chairman that a resolution on a show of hands has or has not been carried, or has not been carried either unanimously or by a particular majority and an entry to the effect in the minute book of the Company shall be conclusive evidence of the votes recorded in favour of or against that resolution. On a poll being demanded, every Member present in person or by Proxy shall have one vote for every Share of any class held.

61. If a poll is duly demanded, it shall be taken in such manner and either at one or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

62. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Members or classes of Members each entitled to vote may vote in person or by Proxy and on a show of hands every Person present who is a Member or a representative of a Member shall have one vote, and on a poll every Member present in person or by Proxy shall have one vote for each Share he holds.

63. The Initial Shareholders undertake to ensure that they, their representatives and proxies representing them at the General Meetings shall at all times exercise their votes and through their respective appointed/nominated Directors (or Alternate Directors) at Board meetings and otherwise, act in such manner so as to comply with, and to fully and effectively implement the spirit, intent and specific provisions of the Shareholders Agreement.
64. If a resolution contrary to the terms of the Shareholders Agreement is passed at any meeting of Shareholders, such resolution shall be invalid and immediate remedial measures shall be taken by the Company and the Shareholders.

65. Intentionally deleted

66. A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other Person as properly has the management of his estate, and any such committee or other Person may vote by Proxy or attorney.

67. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

68. The instrument appointing a Proxy shall be in Writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in Writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A Proxy may, but need not be a Member of the Company. The instrument appointing a Proxy shall be deemed to confer authority to demand or join in demanding a poll.

69. The instrument appointing a Proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of the same, shall be deposited at the Office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll and in default the instrument of Proxy shall not be treated as valid.

70. A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the Share in respect of which the instrument is given, if no intimation in Writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Corporate Governance

Management of the Board

71. Subject to the provisions of the Shareholders Agreement, Isolux Group and Soma Group together shall have overall control over the management and the affairs of the Company through the Board, its Directors, and Works Committee which will report to the Board.

72. The Board shall within fifteen (15) days from the date of incorporation of the Company, constitute a Works Committee, which comprise of such persons as the Board may decide.
The Works Committee shall be responsible for the overall supervision of the Project including the implementation thereof and take decisions on such matters as may be delegated to it, by the Board. In every meeting of the Works Committee, the Responsible Officer of the Company, inter-alia, shall provide updates on the progress made in the Project and give recommendations on the issues discussed in the meetings.

Directors and their Meetings

General power of Company to vest in Directors

Subject to the provisions of the Act and these Articles, the Board of Directors who may exercise all powers of the Company, subject nevertheless to such regulations as may be prescribed by the Company in a General Meeting, but no such regulation or direction shall invalidate any prior act of the Directors if otherwise valid.

Share qualification of Directors

A Director shall not be required to hold any Shares in the Company as his qualification.

First Directors

The following shall be the first Directors of the Company:

(i) Mr. Ankineedu Maganti
(ii) Mr. Mario Anibal Pastinante
(iii) Mr. Ramachandra Rao Patri
(iv) Mr. Santiago Varela Ullastres

Number of Directors

(i) The Board of Directors shall consist of 4 (four) Original Directors. As long as Soma Group and Isolux Group hold equal Shares in the Company, Soma Group and Isolux Group shall nominate 2 (two) Directors each on the Board of Directors.

(ii) As and when the election of the Directors mentioned in Article 77(i) above comes before the Shareholders’ meeting, each Group agrees unconditionally and irrevocably, to vote as a Shareholder of the Company in favour of the person(s) nominated by the other Group as Director(s) in accordance with the provisions of the Shareholders Agreement.

(iii) In case, Soma Group and Isolux Group do not hold equal Shares in the Company, the number of Directors to be proposed by either Group in accordance with this Article 77(ii) above shall be accordingly changed to be in line with the proportion of its shareholding, with any fractions being rounded off to one and the Soma Group and Isolux Group undertake, therefore, to negotiate in good faith the consequences of such a change on the number of Directors to be appointed by each of them, provided that (a) in any event a Group whose shareholding in the Company exceeds fifty percent (50%) shall have the right to have the majority of the Directors; (b) in
case the shareholding of any Group falls below 15%, such Group shall not have any right to appoint its nominees on the Board.

Power to appoint Alternate Director

78. Any alternate Director to be appointed for a Director ("Original Director") nominated by a Group shall be a person proposed by such Group, and on such nomination the Soma Group and Isolux Group shall cause their respective nominated Directors to vote for, and appoint him, as such alternate Director. Such alternate Director shall be entitled, while holding office as such, to receive notices of meetings of the Board or any committee(s) of the Board to which the relevant Original Director has been appointed and to attend and vote as a Director at any such meetings of the Board or any such committee(s) at which the Original Director is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of the Original Director. Further, such alternate Director shall be entitled to exercise the vote of the Original Director at any meeting of the Board or any such committee(s) at which the Original Director is not present and to approve a circular resolution.

Power to appoint additional directors

79. Subject to the provisions of the Act, the Board of Directors of the Company shall have power to appoint additional directors and such additional directors shall hold office only up to the date of the next Annual General Meeting of the Company.

Remuneration of Directors

80. Directors may receive such remuneration as may be determined by the Shareholders from time to time, in accordance with the Act. The Company shall reimburse Directors for reasonable travel expenses in connection with attending meetings. If a Director also holds a position in the Company, he shall be paid by the Company according to the position held.

Remuneration for extra services

81. Subject to the limitations provided by the Act and these Articles, if any Director, being willing, be called upon to perform extra services outside the scope of his ordinary duties, the Board may remunerate the Director for so doing either by way of a fixed sum or otherwise, as they shall think fit and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled, subject to the provisions of the Act.

Meetings of the Board

82. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit provided that a meeting of the Board of Directors shall be held at least once in every three Months and at least four such meetings shall be held in every year at such places in India or abroad as the Board may determine.

83. A Board meeting may be held by teleconference or video conferencing and/or the presence of a Director at a meeting may be recorded for the voting purpose, if he is present over telephone or through video conferencing, provided that the requisite
quorum for the meeting is physically present and provided further that such meeting or presence, as the case may be, is not contrary to Applicable Laws.

84. The quorum of a meeting of the Board of Directors shall be one third of the total strength (any fraction contained in that one third being round off as one (1) or two (2) Directors, whichever is higher and at least one (1) Isolux Group and one (1) Soma Group being present at every Board meeting(s).

85. If quorum is not present within 30 (thirty) minutes of the time specified for a meeting of the Board, the said Board meeting shall stand adjourned to the 12th (twelfth) day from the date of the original meeting, to be held at the same time and place, subject to the minimum quorum requirements under the Applicable Laws. If the adjourned Board meeting date is a public holiday, the Board meeting shall be held on the next Business Day.

86. All items of business transacted or decisions taken at meetings where the quorum is not so constituted in accordance with the provisions of this Agreement shall be null and void and remedial steps including passing of necessary boards resolutions shall be undertaken by the Board in an immediate and time bound manner.

Notice and agenda of the meetings

87. Unless the requirement of notice is waived by all the Directors, a minimum of fourteen (14) days written notice (or such shorter period as all the Directors may agree in writing) of the Board meeting(s) shall be given to all the Directors and their Alternate Directors. Each notice of a meeting of the Board shall contain, inter-alia, an agenda specifying in reasonable detail, the matters to be discussed at the relevant meeting and shall be accompanied by all necessary written information.

88. A reasonably detailed agenda shall be supplied to each Director along with the notice, together with the draft resolutions and other appropriate documentation with respect to agenda items calling for Board action, to adequately inform Directors regarding matters to come before the Board. Any Director wishing to place a matter on the agenda for any meeting of the Board may do so by communicating with the chairman of the Board sufficiently in advance of the meeting of the Board so as to permit timely dissemination to all Directors of information with respect to the agenda items. No business except that which is set out in the agenda shall be transacted by the Board, save that further business may be added to the agenda without notice to the Directors provided that such further business shall be approved by at least one (1) Isolux Director and one (1) Soma Director at any time at or prior to the meeting at which such further business is proposed to be discussed.

89. At each meeting of the Board, the Directors shall review amongst other items, the performance of the Company and progress made with respect to the Project.

Secretary

90. A Secretary may be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit, subject to the provisions of the Act; and any Secretary so appointed may be removed by them.
Chairman of the Company

91. In case, Soma Group and Isolux Group hold equal Shares in the Company, the position of Chairman of the Company shall rotate between the Parties every 2 (two) years. The first Chairman of the Company shall be from amongst the Directors nominated by Isolux. In this case, the Chairman shall not have a casting vote.

92. In case, Soma Group and Isolux Group do not hold equal Shares in the Company, the Group whose ratio of shareholding in the Company exceeds fifty percent (50%) shall have the right to nominate the Chairman and in that event, the Chairman shall have the casting vote.

93. The chairman shall preside over all Board meetings.

94. If the chairman is not present at a Board meeting, the Directors who are present may appoint an acting chairman from the other nominee Directors of the Group, from whom the present Chairman belongs.

Decisions of Board of Directors/ Works Committee

95. Questions arising at any meeting shall be decided by a majority of votes, subject to the provisions of Article 91, 92 & 102.

Circular Resolutions

96. Subject to Applicable Law, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors, then in India or outside India, and has been signed by a majority of the Directors and, at least, one of Isolux Group Director and one Soma Group Director. Such resolutions may be signed by the Directors as single document or in counterparts.

Authority

97. Unless otherwise authorized by the Board, none of the Directors shall be empowered to bind the Company individually.

Resignation and Removal of Directors

98. All Directors shall be liable to retire by rotation provided that the Isolux Group or Soma Group (as the case may be) shall be entitled to nominate the same or any other person as a Director to fill the vacancy caused by such retirement/rotation.

99. If the Applicable Laws requires an increase or decrease in the number of Directors constituting the Board and/or any increase in the number of directors beyond four (4), then an increase or decrease shall be effected in a way that preserves the proportionate representation on the Board between the Initial Shareholders as set out in Article 77 hereof.

100. The nominating Shareholders shall have the right to recommend removal of its nominee Director and replacement of such Director. The Initial Shareholders unequivocally agree to give effect to such nomination, removal or substitution as soon as possible upon receiving the directions of the Shareholder that nominated/appointed (as the case may be) such Director.
101. In the event of resignation, death, incapacity or removal of a Director as per Applicable Laws, the nominating Shareholder of such Director shall have the right to nominate the successor, which nomination shall be given effect to by the then Shareholders. Provided that in the event any Shareholder, fails to nominate/appoint (as the case may be) its Director within 15 (fifteen) Business Days of a vacancy arising including due to the resignation, removal, incapacity and/or death of its previously nominated/appointed (as the case may be) Director, the Board shall not transact any business and refer the matter to the Shareholders meeting for their consideration and approval.

Major Decisions

102. No decision(s) in Board meeting or in Shareholders meeting shall be taken on specified items / matters set out below without the unanimous consent of the Initial Shareholders. Provided that the consent of a Group would not be required if the shareholding of that Group in the Company falls below twenty five percent (25%).

(a) Varying rights of special classes of Shares of the Company.
(b) Omitting the word "Limited" from the name of the Company.
(c) Keeping statutory registers and returns of the Company at any place other than within the city, town, or village in which the registered office of the Company is situated.
(d) Authorising the payment of interest on the paid up amount of share capital raised for the purpose of defraying the expenses of construction of any work that cannot be made profitable for a lengthy period.
(e) Requesting any governmental authority to investigate the affairs of the Company and to appoint inspectors for the same.
(f) Binding the Company by arrangement with the creditors.
(g) Any increase or decrease in the paid-up equity share capital of the Company.
(h) Changes in capital structure of Company including increase or reduction of capital or variation in rights attached to securities.
(i) Sanctioning remuneration to Directors other than whole time Directors on percentage of profit basis in accordance with the provisions of the Act.
(j) Making any amendments to the Memorandum and/or Articles of Association.
(k) The purchase or redemption of Shares by the Company.
(l) Changing the place of the registered office of the Company to any other place.
(m) Changing the name of the Company.
(n) Determining that any portion of the Share Capital not already called up shall not be called up except for the event of, and for the purpose of, winding up the Company.
(o) Reducing the Share Capital of the Company.

(p) Consenting to a Director or his relative or partner or firm or private company holding an office or place of profit in the Company, except that of the managing director, manager, banker or trustee for debenture holders of the Company.

(q) Applying to a court to wind up the Company.

(r) Winding up the Company voluntarily.

(s) Any buy-back by the Company of its securities.

(t) Any decision pertaining to Financial Close or any matter relating to financing of the Project subsequent to Financial Close.

(u) Any change in the number of directors of the Company.

(v) Entering into contracts with related parties, otherwise on arm length basis.

(w) Enter into of a material contract i.e. a contract having a value in excess of Rs. 400,000,000.

(x) Any change in the auditor of the Company.

Service of Documents

103. A document (which expression for this purpose shall be deemed to include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any Member either personally or by sending it by post to him to his address in the register, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

104. All notices shall, with respect to any Shares to which Persons are entitled jointly, be given to whichever of such Persons is named first in the Register of Members and notices so given shall be sufficient notice to all the holders of such Shares.

105. Where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses for doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and such service shall be deemed to have been effected:

(i) in the case of a notice of a General Meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
106. Notwithstanding anything to the contrary contained in these Articles, the Company shall at the written request of any Member whose registered address is situated outside India:

(i) serve a copy of any document or notice to such Member at such address outside India, by registered air mail; and

(ii) simultaneously send an extract copy of such document or notice by telex/facsimile at a telex/facsimile number provided by such Member.

107. The cost of sending such registered airmail and telex/facsimile shall be to the account of the Member concerned who shall from time to time, as may be necessary, deposit with the Company a sum sufficient to meet the cost thereof.

Custody and Use of Seal

108. The Company shall have a Seal and the Board shall provide for the safe custody thereof. An official seal which shall be a facsimile of the Seal may be prepared and used in any territory, district or place not situate in India.

109. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee authorized by it in that behalf and except in the presence of at least one Director as the Board may appoint for the purpose, and such Director shall sign every instrument to which the Seal of the Company is so affixed in his presence. This is subject to the Companies (Issue of Share Certificates) Rules, 1960.

Accounts

110. The Board shall cause proper books of account to be maintained under Section 209 of the Act.

111. Such records shall be open for inspection by every Shareholder by its duly authorised representatives at all times during normal business hours and with sufficient notice so as not to disrupt the Company's operations.

112. During normal business hours of the Company, the Shareholders shall have full access to, and right to make copies of, all books of account, records and the like to the Company. Any information obtained by the Parties through exercise of this right of access shall (i) be used by such Shareholder only for purposes which are consistent with its status as a Shareholder and not for the pursuit of business interests outside that of the Company and (ii) be subject to the confidentiality provisions provided under the Shareholders Agreement and shall not disrupt the timely implementation and efficient operation of the Project.

Auditors

113. The Balance Sheet and Profit & Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
114. The first auditors of the Company shall be appointed by the Board of Directors within one Month after its incorporation who shall hold office until the conclusion of the first Annual General Meeting. The Board should appoint the first auditors of the Company from the list of empanelled auditors provided by NHAI.

115. Subject to the provisions of Article 102, the Directors may fill up a casual vacancy in the office of the auditors. If, however, the vacancy is caused by the resignation of the auditors, it shall only be filled by the Company in General Meeting.

116. The remuneration of the auditors shall be fixed by the Company in General Meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board.

**Dividends and Reserves**

117. Subject to the provisions of the Financing Agreements and the Concession Agreement, the Initial Shareholders acknowledge and agree that the Company's dividend policy will be to maximise the returns to the Shareholders.

118. Each Initial Shareholder will take such actions within its control to cause (subject to any restrictions under Applicable Laws) the full amount of the Company's profits available for distribution in respect of each Financial Year, after making such transfers to reserves in accordance with the Applicable Laws, to be distributed by the Company to the Shareholders by way of dividends.

119. While recommending the declaration of any dividend, the Board will have regard to and consider the traffic growth, the operation and maintenance of the Project and the need for making provisions therefor.

120. Any Dividend, interest or other money payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of such joint holders who is first named on the Register of Members or to such Persons and to such address as the holder or joint holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders.

**Winding Up**

121. In the event the Company is wound up, the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in kind, the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such values as he deems fair upon the property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.
Indemnification

122. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

Secrecy

123. Every Director, manager, trustee, member of a committee of the Board, officer, servant, agent, accountant or other Person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy in respect of all transactions of the Company with the customers and the state of the accounts with individuals in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a court of law except so far as may be necessary in order to comply with any of the provisions in these Articles.

EPC Contracts

124. The Parties agree that-

(a) Save and except for the EPC Contracts, which the Company shall execute with Soma Enterprise Limited and Isolux Corsan India Engineering and Construction Private Limited, all other contracts, including but not limited to the equipment supply contracts (as may be entered into by the Company), shall be with such parties as identified and selected by the Works Committee;

(b) The EPC contracts and such contracts including but not limited to the equipment supply contract (as may be entered into by Company), shall be structured on a lump-sum, fixed price, time bound and turn-key basis and contained such terms and conditions as may be approved by the Works Committee; and

(c) It is agreed that the EPC Contract and such contracts as stated above shall be so structured that, excepting force majeure (as defined in the EPC Contract), any cost escalations, all or any over-runs or arrears under EPC Contract and such contracts shall be solely to the account of the contractor.
We the several Persons whose names and addresses are hereunder subscribed are desirous of being formed into a company in pursuance of these Articles of Association.

<table>
<thead>
<tr>
<th>Name, address, description and occupation of Subscriber</th>
<th>Signature of Subscriber</th>
<th>Name, address, description, occupation and signature of witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Isolux Corsan Concessions S.A. C/O Caballero Andante, 28021, Madrid, Spain through Maria Esther Ayuso Gil D/O Iturric Agudo R/O C Caballero Andante 28021, Madrid, Spain (Service)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Isolux Corsan Concessions India P.LTD. 12th Floor, Block-C Building No-10, DLF Cyber City Phase-II, Gurgaon 122002, Haryana through Maria Estefany Ayuso Gil D/O Iturric Agudo R/O C Caballero Andante 28021, Madrid, Spain (Service)</td>
<td></td>
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</tbody>
</table>

Place: Gurgaon
Date: July 20, 2010
We the several Persons whose names and addresses are hereunder subscribed are desirous of being formed into a company in pursuance of these Articles of Association.

<table>
<thead>
<tr>
<th>Name, address, description and occupation of Subscriber</th>
<th>Signature of Subscriber</th>
<th>Name, address, description, occupation and signature of witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soma Enterprises Ltd., 3, Smt. Pinky's, Veer Road, Pune - 411008 through Arun Vaidya, Malani</td>
<td>[Signature]</td>
<td>Atul Gupta, C/O C. Gupta, CLINIC, D-28, Shyam Enclave, New Delhi</td>
</tr>
<tr>
<td>Soma Enterprises Pvt. Ltd., Plot no. 14, Avenue - 4, Banarsi Hills, Hochanad 560 034 through Arun Vaidya, Malani</td>
<td>[Signature]</td>
<td>Anil Gupta, C/O Arvind, Malani</td>
</tr>
</tbody>
</table>

Place: Gurgaon
Date: July 25, 2010
Certified true copy of the Resolution passed by the Board of Directors of Soma Isolux Varanasi Aurangabad Tollway Private Limited on July 22, 2018.

The Chairman informed that the Company has been incorporated inter alia to undertake, promote, develop, finance, design, establish, engineer, provide, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the existing highway on the Varanasi – Aurangabad Section of NH – 2, to a six lane highway on the designated site, and its ancillary facilities including toll plazas, connecting roads, buildings, commercial premises, hoardings, electric fittings, drains, waterways, water-pipes, telephonic lines, etc., ("Project") on a design, build, finance and operate basis for a concession period of 30 years, issued by the National Highways Authority of India, Ministry of Shipping, Road, Transport and Highways, Government of India ("NHAI") and to charge and collect tolls, fees, cess, rents from the users of the Project.

The project has been awarded by NHAI vide Letter of Award No. NHAI-NHDP-V-ML-BO-TUC(Concessionaire)/545/ dated 29th April, 2018.

In furtherance of the aforesaid, the Company is supposed to enter into a formal concession agreement ("Concession Agreement") with NHAI for the execution of the Project, subject to and on the terms and conditions set forth therein under. A copy of the draft Concession Agreement was tabled before the Board for its consideration.

The matter was discussed and following resolution was passed:

"RESOLVED

THAT, Mr. Mario Anil Bose Patimante, Director or Ms. Maria Esther Ayuso Gill, Authorized Signatory or Mr. Atikmedu Mangani, Director or Mr. P.R. Rao, Director of the Company be and is hereby individually authorized to negotiate, finalize and execute the concession agreement ("Concession Agreement") and any amendments thereon, all other deeds, documents, undertakings, agreements, assignments and all other necessary instruments in relation to Concession Agreement with National Highways Authority of India, Ministry of Shipping, Road, Transport and Highways, Government of India ("NHAI") to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the existing highway on the Varanasi – Aurangabad Section of NH – 2, to a six lane highway on the designated site, and its ancillary facilities including toll plazas, connecting roads, buildings, commercial premises, hoardings, electric fittings, drains, waterways, water-
SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

pikes, telephonic lines, etc., ('Project') on a design, build, finance and operate basis for a concession period of 30 years, in terms of the Concession Agreement.

(2) That pursuant to Article 108 of the Articles of Association, the Common Seal of the Company, if required, be affixed in the presence of any of the Director of the Company, who shall sign the Concession Agreement and any amendments thereto, all other deeds, documents, undertakings, agreements, assignments, and all other necessary instruments in relation to Concession Agreement, or taken thereunder and be countersigned by Ms. Prativa Garg, as Authorized Signatory of the Company.

(3) That the copies of the foregoing resolution certified to be true copies by any one of the aforesaid directors, be furnished to NHAI and any other person(s) as may be required.

# Certified True Copy #

For Soma Isolux Varanasi Aurangabad Tollway Private Limited

(Ankineedu Maganti)
Director

8th Floor, Block A, Satya Bhd., Greenshine Complex, Sector 54, Gurgaon - 122002
Phone No. 0124-4510810 Fax No. 0124-4510810

N.H.A.L. 1699

588
ISOLUX-SOMA CONSORTIUM

Ref: ISC-NHAI-NH-2/LOA/2010 / II/4
Dated: 26.07.2010

To,
The General Manager (T) – BH & J,
National Highways Authority of India,
Sector-10, Dwaraka.
New Delhi – 110 075.

Sub: Introduction Letter

Ref: Six laning of Varanasi – Aurangabad Section of NH-2 from Km.786.000 to Km.978.400 in the State of UP/Bihar on Design, Build, Finance, Operate and Transfer (The “DBFOT”) Toll Basis under NHDP Phase-V

Dear Sir,

This is in continuation to our introduction letter ISC-NHAI-NH-2/LOA/2010, dated 22nd July 2010, vide which we had submitted the various documents for the purpose of signing of the Concession Agreement between the SPV and NHAI for the referred project.

We wish to bring to your kind notice that the documents having serial no. 12 and 14 in the above referred letter, namely “Undertaking of Soma Tollways to retain adequate equity in the SPV” and “Letter from SPV expressing its willingness for execution of the Concession Agreement and the Project.” were left out accidently in the set of documents submitted to your goodself.

The documents are enclosed herewith for your kind needful. We have complied with all documentation required for the execution of the Concession Agreement for the above project. You are requested to kindly let us know the date on which we can sign the Concession Agreement.

Thanking and assuring you of our best services at all times.

Yours Faithfully,

For ISOLUX-SOMA CONSORTIUM,

[Signature]

Authorised Signatory

8th Floor – Block B, Vatika Towers, Golf Links Road, Sector – 54, Gurgaon – 122 002.
Date: 23.07.2010

Mr. A. Srivastava
General Manager (T) – BH & J
National Highways Authority of India
Sector – 10, Dwarka
New Delhi – 110075

Sub: Execution of the Concession Agreement

Ref: Six Laning of Varanasi-Aurangabad section of NH-2 from Km.786.000 to Km.978.400 in the state of UP / Bihar ("Project") on Design, Build, Finance, Operate and Transfer (The "DBFOT") Toll Basis under NHDP Phase-V

Dear Sir,

We wish to inform you that Soma Isolux Varanasi Aurangabad Tollway Pvt. Ltd. has been incorporated as a Special Purpose Vehicle ("SPV") by the bidding consortium, Isolux Corsan Concesiones S.A ("ICC SA") and Soma Enterprise Ltd. ("Soma Enterprise") along with their respective affiliates Isolux Corsan Concessions India Pvt. Ltd. ("ICC India") and Soma Tollways Pvt. Ltd. ("Soma Tollways") exclusively for undertaking, executing and performing the obligations and exercising the rights of the Concessionaire as per the LOA dated 29.04.10 issued by NHAI for the Project.

We hereby confirm and acknowledge that the SPV is duly organized and authorized to enter into the concession agreement with NHAI for undertaking the execution and the implementation of the Project, and we express our willingness to enter into the concession agreement, for the execution of the said Project. A legal opinion dated 23.07.10 from Mr. Digvijay Rai. Advocate stating inter alia that the SPV is duly organized and authorized to enter into the concession agreement is herewith enclosed.

Thanking you,

Yours sincerely,

For Soma Isolux Varanasi Aurangabad Tollway Pvt. Ltd.

Authorized Signatory.

3rd Floor, Block – B, Venika Floors, Golf Links Road, Sector – 54, Gurgaon – 122002
Phone No. 0124 – 510800, Fax No. 0124 – 4510810
National Highways Authority of India  
Ministry of Road Transport and Highways  
G-5 & 6, Sector – 10, Dwarka  
New Delhi - 110075

Isolux Soma Consortium  
8th Floor, Tower B,  
Vatika towers, Golf Course Road,  
Sector 54, Gurgaon – 122002,  
Haryana

Dear Sir/Ma’am,

1. Background Facts:

1.1 The National Highways Authority of India ("NHAI") had invited Qualification and Financial Proposal ("Tender Notice") from parties interested in Six Laneing of Varanasi-Aurangabad section of NH-2 from Km.786.000 to Km.978.400 ("Project") in the state of UP / Bihar on Design, Build, Finance, Operate and Transfer ("DBFOT") Toll Basis.

1.2 In accordance with the request for proposal ("RFP"), the members of the winning consortium have to incorporate a project company ("SPV") for the purpose of entering into the concession agreement with the National Highway Authority of India and executing the Project. For this purpose, the SPV has been incorporated.

1.3 The proposal submitted by the consortium of Isolux Corsan Concessions S.A and Soma Enterprise Ltd. ("Consortium") in response to the Tender Notice, has been accepted by NHAI and NHAI has issued a Letter of Award no. NHAI: NHDP – V/ MC – II/ BOL: Concessionaire – II: 451 dated April 29, 2010 ("LoA") to the Consortium in this regard.

1.4 As per the terms of the LoA, the Consortium members have incorporated special purpose vehicle company, Soma Isolux Varanasi Aurangabad Tollway Pvt. Ltd. ("SPV") along with Isolux Corsan Concessions India Pvt. Ltd. and
Soma Tollways Pvt. Ltd. for execution of the concession agreement and undertaking the Project.

1.5 As per the information provided to me, Isolux Corsan Concessions India Pvt. Ltd. and Soma Tollways Pvt. Ltd. are associate companies of Isolux Corsan Concesiones S.A and Soma Enterprise Ltd. respectively, as defined under the terms of the RFP and the draft concession agreement accompanied with it.

1.6 As a pre-requisite to the execution of the concession agreement, the Consortium has approached me for an opinion as to whether the SPV has been incorporated properly and whether the SPV can execute the concession agreement with NHAI as per the terms of the RFP.

2. Analysis and Opinion:

2.1 I have examined the following documents

(a) A copy of the RFP and LoA issued by the NHAI for the Project
(b) A certified true copy of resolutions of the board of directors of Isolux Corsan Concesiones S.A and Soma Enterprise Ltd. for incorporation of the SPV.
(c) A certified true copy of the certificate of incorporation of the SPV
(d) A certified true copy of the memorandum and articles of association of the SPV
(e) A certified true copy of resolution of the board of directors of the SPV for the execution of the concession agreement.

2.2 Clause 2.3.4 of the RFP states:

"By submitting the Bid, the Bidder shall be deemed to have acknowledged that it was pre-qualified and short-listed on the basis of the Technical Capacity and Financial Capacity of those of its Consortium Member who will own at least 26% each of the equity of the Concessionaire. The Bidder acknowledges and undertakes that each of such Consortium Member shall continue to hold at least 26% of the equity of the Concessionaire until the Commercial Operation Date of the Project is achieved under and in accordance with the provisions of the Concession Agreement."
2.3 Further, clause 7.1(k) of the draft concession agreement states:

"it shall at no time undertake or permit any change in ownership except in accordance with the provisions of Clause 3.5 and that the selected bidder Consortium Members, together with its their Associates, hold not less than 51% (fifty-one per cent) of its issued and paid up Equity as on the date of this Agreement; and that each member of the Consortium whose technical and financial capacity was evaluated for the purposes of prequalification and short-listing in response to the Request for Qualification shall hold at least 26% (twenty six per cent) of such Equity during the Construction Period and two years thereafter along with its Associates;"

2.4 The SPV has been incorporated with the following shareholding:

<table>
<thead>
<tr>
<th>Name of shareholder</th>
<th>% of shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isolux Corsan Concessions S.A</td>
<td>26%</td>
</tr>
<tr>
<td>Soma Enterprise Ltd.</td>
<td>26%</td>
</tr>
<tr>
<td>Isolux Corsan Concessions India Pvt. Ltd.</td>
<td>24%</td>
</tr>
<tr>
<td>Soma Tollways Pvt. Ltd.</td>
<td>24%</td>
</tr>
</tbody>
</table>

It is evident from the above that both Isolux Corsan Concessions S.A and Soma Enterprise Ltd. who are part of the bidding consortium has retained 26% of the equity shareholding of the SPV as per the terms of the RFP and the draft concession agreement. The rest of the equity shareholding is held by their associate companies.

2.5 From a review of the incorporation certificate and the memorandum and articles of association of the SPV I am of the opinion that the SPV has been incorporated in accordance with the laws of India and the memorandum gives power to the SPV to execute the Project as per the terms of the RFP and the draft concession agreement.
3. Assumptions and Qualifications:

3.1 I have not commented on any practical situations and/or concerns or any commercial considerations. The opinion is restricted to the legal issues.

3.2 This opinion is based on the provisions of applicable Indian law and our interpretation of it applicable on the date of this opinion.

3.3 This opinion and the determination or the like set out herein is based on my interpretation of the applicable Indian laws and the RFP documents.

3.4 This opinion is restricted to the specific queries posed to me and does not deal with issues that may be related to but are not identified therein. No other opinion should be inferred beyond the matters expressly stated which at all times will be subject to the background and qualifications stated herein.

3.5 This opinion is intended for the benefit of the parties to whom it is addressed and may not be disclosed to, discussed with, relied upon by or circulated to any other party.

(DIGVIJAY RAI)
Advocate
CMC/NHAI/2010/93

July 29, 2010

Mr. A. Srivastava
General Manager (BH&JH)
National Highways Authority of India
G-5 & 6, Sector 10, Dwarka
New Delhi - 110075

Sub: Six Laning of Varanasi Aurangabad Section of NH-2 from Km. 786.000 to Km. 978.400 in the State of UP/Bihar on Design, Build, Finance, Operate and Transfer (The “DBFOT”) Toll Basis under NHDP V - Legal Opinion on SPV.

Dear Sir,

This is with reference to our discussion & the documents submitted by the Isolux Corsan Concesiones - Soma Consortium to NHAI, seeking thereupon our opinion on the issue as to whether the National Highways Authority of India (NHAI) can execute the Concession Agreement with Soma Isolux Varanasi Aurangabad Tollway Private Limited, incorporated under the provisions of Companies Act, 1956, to undertake the execution of Six Laning of Varanasi Aurangabad Section of NH-2 from Km. 786.000 to Km. 978.400 in the State of UP/Bihar on Design, Build, Finance, Operate and Transfer (The “DBFOT”) Toll Basis under NHDP V (“Project”).

As is borne out from the information and documents made available to us, NHAI has awarded the subject project to Isolux Corsan Concesiones S.A. - Soma Enterprise Ltd. (Isolux Corsan Concesiones - Soma) Consortium vide Letter of Award dated April 29, 2010 (hereinafter referred to as “LOA”). As per the terms of the RFP document, the Successful Bidder was required to incorporate a company solely for the purpose of domiciling the Project.

Isolux Corsan Concesiones S.A. - Soma Enterprise Ltd. (Isolux Corsan Concesiones - Soma) Consortium (hereinafter referred to as “Selected Bidder”) have incorporated a company in the name of ‘Soma Isolux Varanasi Aurangabad Tollway Private Limited’ with Corporate Identity Number (CIN) U45400HR2010PTC040931 and having its registered office at 8th Floor, Block B, Vatika Towers, Golf Links Road, Sector -54, Gurgaon - 122002, India a Special Purpose Vehicle (“SPV/Concessionaire”) to undertake the Project and also submitted various documents including the constitution/charter document of the SPV and has requested NHAI to execute the Concession Agreement with the SPV.
The documents submitted by Isolux Corsan Concesiones S.A. - Soma Enterprise Ltd. (Isolux Corsan Concesiones - Soma) Consortium are as follows:

1. Copy of Letter of Award (LOA) dated April 29, 2010;


3. Copy of Board Resolution of Isolux Corsan Concesiones S.A. dated 14 July, 2010;

4. Copy of Board Resolution of Soma Enterprise Limited dated 28 April, 2010;

5. Copy of Joint Bidding Agreement dated July 22, 2008;


13. Certificates from Statutory Auditor regarding Associates relationship between the group companies of Isolux Corsan Concession India Private Limited.
14. Copy of undertaking dated July 22, 2010 of Isolux Corsan Concesiones S.A for Investment in the equity shareholding in SPV.

15. Copy of undertaking dated July 22, 2010 of Soma Enterprise Limited for Investment in the equity shareholding in SPV.

16. Copy of undertaking dated July 22, 2010 to maintain minimum shareholding of Isolux in SPV.

17. Copy of Introduction Letter from Authorized Signatory of Soma Isolux Varanasi Aurangabad Tollway Private limited for execution of Concession Agreement.


Discussion

Pursuant to the LOA, the Selected Consortium has incorporated a SPV and has requested the Authority to enter into a Concession Agreement with the SPV for the purpose of execution of the Project.

Special Purpose Vehicle

For ascertaining whether Concessionaire would qualify as a SPV, it is necessary to ascertain the meaning and intent of 'Special Purpose Vehicle'.

Black's Law Dictionary defines the term “Special-purpose entity” and “Special Purpose Vehicle” as:

A business established to perform no function other than to develop, own, and operate a large, complex project (usu. called a single-purpose project), esp. so as to limit the number of creditors claiming against the project. A special-purpose entity provides additional protection for project lenders, which are usually paid only out of the money generated by the entity's business, because there will be fewer competing claims for that money, and because the entity will be less likely to be forced into bankruptcy. A special-purpose entity will sometimes issue securities instead of just receiving a direct loan.

The Guidelines dated 01.02.2006 issued by the Reserve Bank of India with regard to Securitization of Standard Assets define the Special Purpose Vehicle as under:
"SPV means any company, trust, or other entity constituted or established for a specific purpose – (a) activities of which are limited to those for accomplishing the purpose of the company, trust or other entity as the case may be; and (b) which is structured in a manner intended to isolate the corporation, trust or entity as the case may be, from the credit risk of an originator to make it bankruptcy remote."

Main Objects

The 'Main Objects' Clause of the Memorandum of Association of the SPV is extracted below for convenience of ready reference:

"A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. "To undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the existing four-lane highway on the Varanasi (Uttar Pradesh) - Aurangabad (Bihar) Section (approximately 192.400 Km), to a six-lane highway on the designated site ("site"), and its ancillary facilities including toll plazas, connecting roads, buildings, commercial premises, hoardings, electric fittings, drains, waterways, water-pipes, telephone-lines, etc., ("Project") on design, build, finance, operate and transfer (DBFOT) toll basis under NHDP-V for a concession period of 30 years, granted by the National Highway Authority of India, Ministry of Road transport and Highways, Government of India ("NHAI") and to charge and collect tolls, fees, cess, rents from the users of the Project.

2. To promote establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate traffic and for securing the safety of the users of the Project."

In terms of the Clause 5.6 of the Concession Agreement the Concessionaire having been set up for the sole purpose of exercising the rights and observing and performing its obligations and liabilities under the Concession Agreement, the Concessionaire or any of its subsidiaries shall not, except with the previous written consent of the Authority, be or become directly or indirectly engaged, concerned or interested in any business other than as envisaged herein.

This is in consonance with the intention of the parties, which is to incorporate a SPV; primarily for the purpose that its technical and financial resources are utilized only for the Project in so far as to optimise the benefits and also in view of the fact that the Concessionaire will be arranging finance from the Senior Lenders.
who will be holding pari passu charge on the assets, rights, title and interest of the Concessionaire.

Therefore, the Main Objects of the SPV must be confined to the execution of the Project (in accordance with the provisions of the Concession Agreement) only.

We have duly perused the 'Main Objects' of the SPV and it appears to be in a format lengthier than what is generally used. Although it may be noted that the scope of activities that SPV can undertake is confined to the purposes required for the attainment of the objects of the Project.

**Equity Obligations/Change in Ownership**

As regards change in ownership, Clause 2.3.1 of RFP documents provides as follows:

"By submitting the Bid, the Bidder shall be deemed to have acknowledged that it was pre-qualified and short-listed on the basis of Technical Capacity and Financial Capacity of those of its Consortium Members who will own at least 26% each of the equity of the Concessionaire. The Bidder further acknowledges and undertakes that each of such Consortium Members shall continue to hold at least 26% of the equity of the Concessionaire until the Commercial Operation Date of the Project is achieved under and in accordance with the provisions of the Concession Agreement. The Bidder further acknowledges and agrees that the aforesaid obligation shall be the minimum, and shall be in addition to such other obligations as may be contained in the Concession Agreement, and a breach hereof shall, notwithstanding anything to the contrary contained in the Concession Agreement, be deemed to be a breach of the Concession Agreement and dealt with as such there under. For the avoidance of doubt, the provisions of this Clause 2.3.1 shall apply only when the Bidder is a Consortium".

As regards equity requirement in the SPV, draft Concession Agreement under Clause 7.1 (k) provides as follows:

"it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Clause 5.3 and that the [selected bidder, Consortium Members], together with [its/ their] Associates shall own at less than 51% (fifty-one percent) of its issued and paid-up Equity as on the date of this Agreement; and that each
member of the Consortium whose technical and financial capacity was evaluated for the purposes of pre-qualification and short-listing in response to the Request for Qualification shall hold at least 26% (twenty six per cent) of Equity during the Construction Period and two years thereafter along with its associates.

Provided further that any such request made under Clause 7.1(k) and/or Article 48, at the option of the Authority, may be required to be accompanied by a suitable no objection letter from the lenders.”

From the Memorandum of Association of the Concessionaire, the following shareholding pattern is borne out:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name, Addresses, Description and occupation of the subscribers</th>
<th>No. of Equity shares taken by each subscriber</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Isolux Corsan Concesiones S.A. C/o Caballero Andante, 8-28021, Madrid, Spain. Through: Maria Esther Ayuso Gil D/o Abilio Ayuso R/o c/ caballero Andante 8, 28021, Madrid, Spain (Service)</td>
<td>2600 (Two Thousand Six Hundred) Equity Shares Only</td>
</tr>
<tr>
<td>2</td>
<td>M/s Isolux Corsan Concessions India Private 2. Limited, 12th floor, Block-C, Building No. 10, DLF Cyber City, Phase - II, Gurgaon-122 002, Haryana. Through: Maria Esther Ayuso Gil D/o Abilio Ayuso R/o c/ caballero Andante 8, 28021, Madrid, Spain (Service)</td>
<td>2400 (Two Thousand Four Hundred) Equity Share Only</td>
</tr>
<tr>
<td>3</td>
<td>Soma Enterprise Limited ‘Soma Heights’ 3, Sidhivinayak Society, Karve Road, Pune-411 038, India. Through: Ankineeth Maganti S/o Sri Rajendra Prasad Maganti, Plot No. 1054, Road No. 8 Jubilee Hills, Hyderabad-500 034 (Business)</td>
<td>2600 (Two Thousand Six Hundred) Equity Shares Only</td>
</tr>
</tbody>
</table>
4. Soma Tollways Pvt. Ltd.
   Plot no. 14, Avenue-4,
   Banjara Hill, Hyderabad-500034
   Through: Ankineedu Maganti
   S/o Sri Rajendra Prasad Maganti,
   Plot No. 1054, Road No. 48
   Jubilee Hills, Hyderabad-500033 (Business)
   Total number of Equity Shares taken

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2400 (Two Thousand Four Hundred) Equity Share Only</td>
<td>10,000 (Ten Thousand) Equity Shares only</td>
</tr>
</tbody>
</table>

**OPINION:**

1. The Main Objects of the SPV/Concessionaire as contained in the Memorandum of Association is Project centric and as such in order.

2. Equity participation of the Selected Bidder in the SPV is as per the terms of the RFP and as such in order.

In the premises as aforesaid, we are of the considered view that NHAI may enter into Concession Agreement with the Concessionaire.

This is for your information, record and further necessary action.

Yours Sincerely,

For Credible Management & Consultants Pvt. Ltd.
The Chairman informed the Board that due to paucity of time, the Concession Agreement with NHAI has been signed by Soma Isolux Varanasi Aurangabad Tollway Pvt. Ltd., the SPV incorporated by Soma and Isolux on the basis of Undertaking furnished by Mr. Ankineedu Maganti, Director of the Company as to maintenance of minimum shareholding by the Company in that SPV, in lieu of Board Resolution, a copy of which undertaking has been tabled at the Meeting for perusal of the Board.

The Board discussed the matter and passed the following resolutions:

"RESOLVED THAT the Company (Soma Tollways Private Limited) do hereby accept the terms of the Concession Agreement (the “Agreement”) signed on 30th July, 2010 by the Soma Isolux Varanasi Aurangabad Tollway Private Limited, (Concessionaire), formed for the purpose of Implementation of the project to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six laning of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI").

"RESOLVED FURTHER THAT apropos the Undertaking furnished by Mr. Ankineedu Maganti, Director on behalf of the Company that minimum shareholding in the Concessionaire would be as per the provisions of RFP dated 24th August, 2009, be and is ratified and accordingly acceptance of the provisions in the Concession Agreement signed by the Concessionaire on 30th July, 2010 in respect of minimum shareholding by the Company be and are hereby confirmed."

// CERTIFIED TRUE COPY //

For Soma Tollways Private Limited

(Ankineedu Maganti)
Director
Dear Sir,

This is in continuation to our letters ISC-NHAI-NH-2/LOA/2010, dated 22nd July 2010 and ISC-NHAI-NH-2/LOA/2010/114, dated 26th July 2010, vide which we had submitted the various documents for the purpose of signing of the Concession Agreement between the SPV and NHAI for the referred project.

As per the undertakings dated 22nd July, 2010 by Soma Enterprise Limited, Soma Tollways Private Limited, Isolux Corsan Concesiones, S.A. and Isolux Corsan Concessions India Private Limited, we hereby submit the Board Resolutions, to maintain minimum equity participation in the SPV as per the terms of the Concession Agreement during the project.

The Board Resolutions are enclosed herewith for your kind needful.

Thanking and assuring you of our best services at all times.

Yours sincerely,

For Soma Isolux Varanasi Aurangabad Tollway Pvt. Ltd.

Authorized Signatory.
The Chairman informed the Board that due to paucity of time, the Concession Agreement with NHAI has been signed by Soma Isolux Varanasi Aurangabad Tollway Pvt. Ltd., the SPV incorporated by Soma and Isolux on the basis of Undertaking furnished by Mr. Ankineedu Maganti, Director of the Company as to maintenance of minimum shareholding by the Company in that SPV, in lieu of Board Resolution, a copy of which undertaking has been tabled at the Meeting for perusal of the Board.

The Board discussed the matter and passed the following resolutions:

"RESOLVED THAT the Company (Soma Enterprise Limited) do hereby accept the terms of the Concession Agreement (the "Agreement") signed on 30th July, 2010 by the Soma Isolux Varanasi Aurangabad Tollway Private Limited,(Concessionaire), formed for the purpose of Implementation of the project to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six laning of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI")".

"RESOLVED FURTHER THAT apropos the Undertaking furnished by Mr. Ankineedu Maganti, Director of the Company that minimum shareholding in the Concessionaire would be as per the provisions of RFP dated 24th August, 2009, be and is ratified and accordingly acceptance of the provisions in the Agreement signed by the Concessionaire on 30th July, 2010 in respect of minimum shareholding by the Company be and are hereby confirmed."
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF ISOLUX CORSAN CONCESSIONS INDIA PRIVATE LIMITED HELD ON 02\textsuperscript{ND} DAY OF AUGUST 2010 AT C/CABALLERO, ANDANTE NO. 8, 28021, MADRID, SPAIN

RESOLVED THAT the Company do hereby accept the terms of the Concession Agreement (the "Agreement"), signed by the Soma Isolux Varanasi Aurangabad Tollway Private Limited, ("SPV"), formed for the purpose of Implementation of the project to undertake, promote, develop, finance, design, establish, engineer, procure, erect, construct, carry-out, equip, operate, maintain, repair and upgrade the Six-laning of Varanasi-Aurangabad section of NH-2 from Km. 786 to Km. 978 in the state of UP/Bihar on design, build, finance, operate and transfer (DBFOT) Toll basis under NHDP-V for a concession period of 30 years, granted by the National Highways Authority of India, Ministry of Road Transport and Highways, Government of India ("NHAI").

RESOLVED FURTHER THAT Board hereby undertakes that the Company shall maintain the minimum equity participation in the SPV as per the terms of the Agreement during the project.

"RESOLVED FURTHER THAT Board also hereby ratify, adopt and approves the act of signing of undertaking dated 22\textsuperscript{nd} July 2010 by Ms. Maria Esther Ayuso Gil, Authorized Signatory of the Company, given to NHAI to maintain minimum equity participation in the SPV as per the terms of the Agreement."

For Isolux Corsan Concessions India Pvt. Ltd.

Maria Esther Ayuso Gil
Director
ESCRITURA DE ELEVACIÓN A PÚBLICO DE ACUERDOS SOCIALES otorgada por la compañía mercantil:

ISOLUX CORSÁN CONCESIONES, S.A. ---------------------

NUMERO DOS MIL OCHOCIENTOS TREINTA Y NUEVE. -
EN MADRID, a cinco de agosto de dos mil diez. -----------------------------

ANTE MI, CARLOS DEL MORAL CARRO, Notario de
esta Capital y de su Ilustre Colegio, -----------
-------------------

DON JUAN FRANCISCO FALCÓN RAVELO, mayor de
edad, de nacionalidad española, casado, Abogado,
con domicilio profesional en 28002 Madrid, calle
Príncipe de Vergara, número 187. Con Documento
Nacional de Identidad e Identificación Fiscal
Número 42806815C. -----------------------------

INTERVIENE en nombre y representación, como
Secretario no Consejero del Consejo de
Administración de la compañía mercantil
denominada ISOLUX CORSÁN CONCESIONES, S.A.,
sociedad de nacionalidad española y domicilio en
C/ Caballero Andante 3, con N.I.F. A-
Personalidad jurídica de dicha Entidad.- Fue constituida por tiempo indefinido, como sociedad de Responsabilidad Limitada, en virtud de escritura pública otorgada el 30 de septiembre de 2005 ante el Notario de Madrid D. Santiago-María Cardelús Muñoz-Seca, bajo el número 2.956 de orden de su protocolo; inscrita en el Registro Mercantil de Madrid al Tomo 21.832, Libro 0, Folio 161, Sección 8, Hoja M-389038, Inscripción 1 (en adelante, la “Sociedad”).

Fue Transformada de Sociedad de Responsabilidad Limitada a Sociedad Anónima, por los acuerdos adoptados por la Junta General de Socios y por el Consejo de Administración de la Sociedad de fecha 28 de julio de 2006, elevados a escritura pública en Madrid, ante mí, el día nueve de agosto de dos mil seis, con el número 4.925 de orden de mi protocolo, debidamente inscrita en el Registro Mercantil de Madrid.

Legitimación del Sr. compareciente.- Especialmente facultado para este acto por acuerdo del Consejo de Administración en su reunión con efectos al día nueve de agosto de...
dos mil diez, siguiendo el procedimiento previsto en el artículo 140.2 de la Ley de Sociedades Anónimas, según me acredita con certificación (redactada a doble columna en lengua Castellana e Inglesa), que me entrega y dejo unida a esta matriz, expedida por Don Juan Francisco Falcón Ravelo, como Secretario, con el Visto Bueno del Presidente Don Luis Delso Heras, cuyas firmas conozco y legítimo. ------------------------

Doy fe de que identifico al compareciente conforme al artículo 23, apartado c), de la Ley del Notariado. ------------------------

Conforme a lo establecido en la Ley Orgánica 15/1999 de protección de datos de carácter personal, el compareciente queda informado y acepta la incorporación de sus datos a los ficheros automatizados existentes en la Notaría, que se conservarán en la misma, con carácter confidencial, sin perjuicio de las remisiones de obligado cumplimiento de Administraciones
Públicas que estipula la Ley y, en su caso, al Notario que suceda al actual en la plaza. Su finalidad es realizar la formalización de la presente escritura, su facturación y seguimiento posterior y las funciones propias de la actividad notarial. La identidad y dirección del responsable son las siguientes: **Carlos del Moral Carro, 28001 Madrid, C/ Serrano, nº 38.**

Tiene a mi juicio el compareciente, según interviene, la capacidad legal necesaria para formalizar la presente escritura de elevación a público de acuerdos sociales y en virtud del mandato contenido en la certificación protocolizada, -------------------------------------

-----------------------------------DICE Y OTORGA-----------------------------------

Que eleva a escritura pública, mediante la presente, los acuerdos de la Reunión del Consejo de Administración de la Entidad, **ISOLUX CORSÁN CONCESIONES, S.A.** con efectos al día cuatro de agosto de dos mil diez, según consta ese acuerdo en la certificación unida a esta matriz, cuyo texto se tiene por íntegra y literalmente reproducido en este lugar para evitar repeticiones innecesarias.
OTORGAMIENTO Y AUTORIZACIÓN

Se hacen las reservas y advertencias legales.

Lee el compareciente por su elección y con mi consentimiento esta escritura y, enterado de su contenido, la otorga y firma conmigo, el Notario, que doy fe de su contenido y de que va extendida en tres folios de papel timbrado del Estado, exclusive para documentos notariales, serie 9Z, números 6717876, 6717877 y el del presente. Está la firma del señor compareciente. Están el signo, la firma, la rúbrica y el sello del Notario autorizante.

DOCUMENTOS UNIDOS
D. Juan Francisco Falcón Ravelo, Secretario non miembro del Consejo de Administración de ISOLUX CORSAN CONCESIONES, S.A. (la "Sociedad")

CERTIFICO

Que el Consejo de Administración de la Sociedad, en votación por escrito de todos sus miembros, esto es, D. Luis Delso Heras (Presidente), CONSTRUCTION INVESTMENTS, S.a.r.l., representada por D. José Gomis Cañete (Vicepresidente), GRUPO CORPORATIVO EMPRESARIAL DE LA CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA, S.A.U (representada por su representante persona física D. Juan Odériz San Martín), D. Francisco Moure Bourio, D. Serafin González Moreillo, D. Juan José Ávila González, MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA - CAJA SOL (representada por su representante persona física D. Alberto Leopoldo Rodado), D. Ángel Serrano Martínez-Estévez, CARTERA PERSEIDAS, S.L. (representada por su representante persona física D. José Luis Hernández Sánchez), D. Antonio Portela Álvarez y D. Javier Gómez-Navarro Navarrete, siguiendo el procedimiento previsto en el artículo 140.2 de la Ley de Sociedades Anónimas, al no haberse opuesto a dicho procedimiento ningún miembro del Consejo, tomó por unanimidad, los siguientes acuerdos, con efectos al 4 de agosto de 2010 y que dichos acuerdos no han sido en modo alguno revocados o enmendados:

"PRIMERO.- RATIFICACIÓN DEL CONTRATO DE CONCESIÓN FIRMADO POR SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED EL 30 DE JULIO DE 2010"

Dada la urgencia, el Contrato de Concesión con la Autoridad Nacional de Autopistas de la India, Montaje de Inversión, Carreteras, Transportes y Autopistas, peaje, de la India (en lo sucesivo "NHA") que fue suscrito por Soma Isolux Varanasi Aurangabad Tollway Private Limited, la sociedad vehícico constituida por Soma y la Sociedad, en lo sucesivo, la "Sociedad"

Due to paucity of time, the Concession Agreement with National Highways Authority of India, Ministry of Road Transport and Highways, Government of India (hereinafter "NHA") has been signed by Soma Isolux Varanasi Aurangabad Tollway Pvt. Ltd., the SPV incorporated by Soma and the Company (hereinafter, the "Concessionaire") on the basis
Concesionaria") de conformidad con el Compromiso suscrito por Dña. María Esther Ayuso Gil, firmando autorizada de la Sociedad, por virtud del cual la Sociedad se comprometió a mantener una participación mínima en la Sociedad Concesionaria, en lugar de un acuerdo del Consejo de Administración de la Sociedad, habiendo sido dicho Compromiso puesto a disposición del Consejo de Administración de la Sociedad para su revisión.

Se ACUERDA que, por la presente, la Sociedad acepta los términos del Contrato de Concesión (en lo sucesivo, el "Contrato") firmado el 30 de julio de 2010 por Soma Isolux Varanasi Aurangabad Tollway Private Limited (Sociedad Concesionaria), constituida al objeto de desarrollar el proyecto, con el fin de llevar a cabo, promover, desarrollar, financiar, diseñar, establecer, planificar, asegurar, originar, construir, ejecutar, equipar, operar, mantener, reparar y mejorar la Autopista de seis carriles en el tramo Varanasi-Aurangabad de la NH-2 desde Km. 786 al Km. 978, en el estado de UP/Bihar, comprendiendo el diseño, construcción, financiación, operación y transferencia (DBFOT), de conformidad con los requisitos establecidos por el National Highway Development Project ("NHDP-V"), por un periodo de concesión de 30 años, otorgado por la Autoridad Nacional de Autopistas de la India, Ministerio de Navegación, Carreteras, Transportes y Autopistas, Gobierno de la India (NHA).

ASIMismo se ACUERDA, de conformidad con el Compromiso suscrito por Dña. María Esther Ayuso Gil, firmando autorizada de la Sociedad por virtud del cual la Sociedad se comprometió a mantener una participación mínima en la Sociedad Concesionaria acorde a los términos previstos en el RFP de fecha 24 de agosto de 2009, ratificar y en consecuencia aceptar los términos del Contrato de Concesión suscrito por la Sociedad Concesionaria el día 30 de julio de 2010 en relación con la participación mínima de la Sociedad, quedando así confirmado por el presente acuerdo.

SECOND.- AUTHORIZATION FOR THE GRANTING OF PUBLIC DEED

El Consejo de Administración acuerda autorizar, aprobar y facilitar, así como para que en derechos hubieren para cualquier escrito, al Presidente del Consejo de Administración Luis Delso Heras y al Secretario asistente del
El Consejo de Administración acuerda autorizar, apoderar y facultar, tan ampliamente como en derecho hubiera lugar y de forma expresa, al Presidente del Consejo de Administración, D. Luis Delso Heras y al Secretario no miembro del Consejo de Administración, D. Juan Francisco Falcón Ravelo, para que cualquiera de ellos, indistintamente, en nombre y representación de la Sociedad, puedan comparecer ante Notario y otorgar los escrituras públicas que fueran necesarias y que recojan los anteriores acuerdos, así como para otorgar cuantos documentos bien públicos, bien privados, fueran necesarios, incluso aquellos de rectificación, aclaración o subsanación y realicen todas las gestiones, incluyendo la petición de inscripción parcial si ésta resultara posible, todo ello de acuerdo con los artículos 62 y 63 del Reglamento del Registro Mercantil, que se precisen para su completa inscripción en el Registro Mercantil".

Los acuerdos anteriores son certificados por el Secretario no miembro del Consejo de Administración de la Sociedad, D. Juan Francisco Falcón Ravelo, con el Visto Bueno del Presidente del Consejo de Administración, D. Luis Delso Heras.

En Madrid, a 4 de agosto de 2010.

Visto Bueno / With my approval

D/ Mr. Luis Delso Heras
Presidente del Consejo de Administración / Chairman of the Board of Directors

It is hereby agreed to grant powers of attorney, expressly and as widely and enough as it may be required by law, to the Chairman of the Board of Directors of the Company, Mr. Luis Delso Heras, and to the Secretary non member of the Board of Directors, Mr. Juan Francisco Falcón Ravelo, so that any of them, indistinctly, in the name and on behalf of the Company, may appear before Notary and perform whatever public deed(s) that shall be necessary containing the abovementioned resolutions, and to formalize any other public or private document that shall be necessary, including those acts for the clarification, rectification or complement of the resolutions, as well as the request for partial registration, if applicable, in accordance with articles 62 and 63 of the Commercial Register Regulation, to complete the registration with the Commercial Register."

The above resolutions are certified by the Secretary non member of the Board of Directors of the Company, Mr. Juan Francisco Falcón Ravelo, with the approval of the Chairman of the Board of Directors, Mr. Luis Delso Heras.

In Madrid, 4 August 2010.

Fdo./ Signed:

D/ Mr. Juan Francisco Falcón Ravelo
Secretario no miembro del Consejo de Administración / Secretary non member of the Board of Directors
ES COPIA LITERAL DE SU MATRIZ, con la que concuerda en número y contenido y en donde queda anotada. Para la sociedad otorgante, la expido en cinco folios de papel exclusivo para documentos notariales de la serie 9Z, números: el presente y los cuatro anteriores en orden. En Madrid, a cinco de Agosto de dos mil diez. DOY FE.

DOCUMENTO SIN CUANTIA