

Schedule 2

Form of Certificate to be delivered in connection with transfers of Notes pursuant to Regulation S to permit removal of the Rule 144A Legend

ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED US\$300,000,000 3.00 per cent. Senior Secured Notes due 2031

Reference is hereby made to the note trust deed dated 21 December 2020 (the “**Note Trust Deed**”) between the Issuer and Citicorp International Limited in relation to the issue of US\$300,000,000 3.00 per cent. Senior Secured Notes due 2031 (the “**Notes**”). Terms used herein and defined in the Note Trust Deed are used herein as so defined.

In connection with our transfer of US\$[●] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

- 1 the offer of the Notes was made in an “offshore transaction” (as defined in Regulation S under the Securities Act) within the meaning of Rule 902 of Regulation S under the Securities Act;
- 2 no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, as applicable; and
- 3 the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S under the Securities Act. Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend (as defined in the Agency Agreement).

Details of the relevant accounts at Depository Trust Company, Euroclear Bank SA/NV or Clearstream Banking S.A. or Alternative Clearing System to be credited and debited, as the case may be, are as follows:

[insert details]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S under the Securities Act.

If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

[Name of Transferor]

By: _____
Authorised Signature

Schedule 3

**Form of Certificate to be delivered by Transferor in connection with transfers of
Notes to QIBs to request addition
of the Rule 144A Legend**

**ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED
US\$300,000,000 3.00 per cent. Senior Secured Notes due 2031**

Reference is hereby made to the note trust deed dated 21 December 2020 (the “**Note Trust Deed**”) between the Issuer and Citicorp International Limited in relation to the issue of US\$300,000,000 3.00 per cent. Senior Secured Notes due 2031 (the “**Notes**”). Terms used herein and defined in the Note Trust Deed are used herein as so defined.

This letter relates to US\$[●] principal amount of Notes which are held in the form of a Certificate which does not bear the Rule 144A Legend (as defined in the Note Trust Deed) in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Certificate bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges) that such Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Transferor hereby certifies that such transfer has been effected (i) in accordance with all applicable transfer restrictions; (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act; (iii) to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act (a “**QIB**”), that is acquiring Notes for its own account or for the account of a QIB; and (iv) in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A under the Securities Act and accordingly the Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person that the Transferor reasonably believes:

- 1** is (a) a QIB, (b) acquiring such Notes for its own account or for the account of a QIB, (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A under the Securities Act.
- 2** understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, or (b) in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) and in each case in accordance with any applicable securities laws of any State of the United States.

- 3 acknowledges that, prior to any transfer of Definitive Certificates or beneficial interests in the Global Certificates, the holder of Definitive Certificates or the holder of beneficial interests in Global Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note Trust Deed.
- 4 In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee; (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Certificates pursuant to Rule 144A under the Securities Act is no longer accurate, it shall promptly notify the Issuer and the Managers, and that if the Transferee is acquiring any Certificates for the account of one or more persons who are QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and (iii) the Transferor will provide any purchaser from it of the Certificates notice of the transfer restrictions set forth above.

Details of the relevant accounts at Depository Trust Company, Euroclear Bank SA/NV or Clearstream Banking S.A. or Alternative Clearing System, to be credited and debited, as the case may be, are as follows:

[insert details]

We hereby request that you issue Certificates which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

[The remainder of this page is blank]

Yours faithfully

[Insert name of Transferor]

By: _____
Authorised Signature

Date: _____