

## NOTICE OF MEETING OF NOTEHOLDERS

**US\$42,700,000 Class E1 Notes due 2022**  
**EUR13,000,000 Class E2 Notes due 2022**  
**VEDANTA CFO ASSOCIATES, L.L.C.**  
**(as General Partner in respect of Junior Shadow Equity Interest)**

**issued by Tenzing CFO S.A.**

Tenzing CFO S.A. (the "**Issuer**") hereby gives notice (the "**Notice**") to (i) the holders (the "**Noteholders**") of US\$42,700,000 Class E1 Notes due 2022 and EUR13,000,000 Class E2 Notes due 2022 issued by the Issuer (the "**Notes**") and (ii) Vedanta CFO Associates, L.L.C. as General Partner in respect of Junior Shadow Equity Interest that, pursuant to Condition 18 of the Notes and the provisions of the Sixth Schedule of the Trust Deed (*Provisions for Meetings of Noteholders*) dated 22 December 2004 as amended and/or restated and/or supplemented from time to time (the "**Trust Deed**") relating to the Notes and made between the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**") as trustee for the Noteholders, a meeting of the Noteholders (which for the purposes of the relevant resolution shall include the General Partner acting in respect of the Junior Shadow Equity Interest) will be held via teleconference using a video enabled platform on 1 December 2022 at 9 a.m. New York time/2 p.m. London time/3 p.m. CET for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "**Meeting**").

The Issuer wishes to take advantage of the administrative and practical efficiencies of holding Noteholder meetings via teleconference rather than at a physical location. Accordingly, the Meeting (and any adjourned Meeting) will not be convened at a physical location. In such circumstances, those Noteholders who have indicated that they wish to attend the Meeting will be provided with further details about attending the Meeting (and any adjourned Meeting) via teleconference.

Unless otherwise defined in this Notice or the context requires otherwise, words and expressions used in this Notice have the meanings and constructions ascribed to them in the Trust Deed.

### EXTRAORDINARY RESOLUTION

**IT IS HEREBY RESOLVED** that:

1. the Junior Noteholders pursuant to the Conditions of the Notes hereby consent to:
  - (a) certain amendments being made to the Transaction Documents, including, among other things, to extend the Final Maturity Date of the Junior Notes to the Payment Date falling in December 2024, as more fully described in clause 2 of the draft deed of amendment, a form of which is appended as Annex 1 (*Form of Draft Deed of Amendment*) to the Extraordinary Resolution;
  - (b) the entry by the Issuer into the deed of amendment (the "**Deed of Amendment**") in connection with such amendments (such Deed of Amendment being substantially in the form of Annex 1 (*Form of Draft Deed of Amendment*)); and
  - (c) the Issuer entering into such further documents and doing all such things as may

be deemed necessary or expedient to carry out and give effect in full to the matters set out in paragraphs (a) to (b) (inclusive) above,

together, the "**Amendments**";

2. the Junior Noteholders pursuant to the Conditions of the Notes hereby direct, authorise, request and empower the Trustee to:
  - (a) grant its consent in writing to:
    - (i) the Issuer executing (and if applicable, delivering) the Deed of Amendment; and
    - (ii) the Issuer entering into such further documents and doing all such things as may be deemed necessary or expedient to carry out and give effect in full to the Amendments; and
  - (b) execute and deliver the Deed of Amendment and execute any further documents in order to effect the Amendments and do all such things as may be deemed necessary or expedient to carry out and give effect in full to the Amendments;
3. every modification (including the Amendments approved hereunder), abrogation, variation, compromise of, or arrangement in respect of, the rights of the Junior Noteholders (or the Trustee acting on their behalf) against the Issuer whether such rights arise under the Trust Deed, the Junior Notes or otherwise, involved in or resulting from or to be effected pursuant hereto and the implementation thereof, be and are hereby approved;
4. any claim against the Trustee which arises as a result of any loss or damage to the Junior Noteholders suffered or incurred as a result of the Trustee following the terms of this Extraordinary Resolution and the implementation of this Extraordinary Resolution (including the directions and/or instructions contained herein) are irrevocably waived;
5. the Trustee shall not have any liability, and any claims against the Trustee shall be irrevocably waived, for acting upon this Extraordinary Resolution and the implementation of this Extraordinary Resolution even though it may be subsequently found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Junior Noteholders;
6. the Trustee shall be indemnified, discharged and exonerated from all liability for which it may have become responsible to the Junior Noteholders or may become responsible under the Trust Deed, the Junior Notes or any other document in respect of any act or omission in connection with this Extraordinary Resolution and its implementation or any resolutions of the Junior Noteholders given in relation thereto;
7. the holders of the Junior Notes agree and confirm that the Trustee is not required to request or receive any legal opinions in relation to the Amendments, their implementation or this Extraordinary Resolution; and
8. the Amendments shall only apply to the matters specifically referred to in this Extraordinary Resolution. It shall be without prejudice to any rights which the Issuer, the Trustee or a Junior Noteholder may have at any time in relation to any other

circumstance or matter other than as specifically referred to in this Extraordinary Resolution (and whether or not subsisting at the date of this Extraordinary Resolution) or as a matter of general law.

### **Background and reasons for meeting**

The Junior Notes issued by the Issuer have the Final Maturity Date falling on 22 December 2022. The Transaction Documents provide that if there are any remaining assets in the Portfolio as of the Final Maturity Date, a liquidation of the remaining assets would be triggered and administered by the Trustee.

As of the date of this Notice, the Issuer is still holding certain assets which comprise the Portfolio. The Investment Manager has advised the Issuer that the Investment Manager believes that liquidation of these assets in the current market environment is not an opportune time to maximise the returns for the holders of the Junior Notes. In order to create an opportunity for a more orderly unwind of the remaining investments and to maximise the returns to the Junior Noteholders, the Investment Manager has proposed to extend the Final Maturity Date to 22 December 2024, introduce the ability to make interim distributions to the Junior Noteholders and to include the ability to reduce certain fees payable in connection with the Transaction.

The Issuer has accordingly convened the Meeting of the Junior Noteholders (which, for the avoidance of doubt, includes the General Partner) by the above Notice to request their agreement by Extraordinary Resolution to the matters contained in the Extraordinary Resolution.

Copies of the Trust Deed, the Terms and Conditions of the Notes, and the draft Deed of Amendment in substantially the same form as it is proposed it shall be executed (if the Extraordinary Resolution set out above is passed and any other approvals as may be necessary to effect the Amendment are received) are available on request to the Trustee. A copy of the draft Deed of Amendment is also attached as Annex 1 (*Form of Draft Deed of Amendment*) to this Notice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 3 of "Voting and Quorum" below.

In accordance with normal practice the Trustee expresses no opinion on the merits of the proposed Extraordinary Resolution or the Amendments (which it was not involved in negotiating) but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Amendments and makes no representation that all relevant information has been disclosed to Noteholders in this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Amendments to seek their own independent financial advice.

### **VOTING AND QUORUM**

#### **9. Who is entitled to vote on the proposed Extraordinary Resolution?**

The Junior Notes are currently held in the form of Definitive Notes in registered form as recorded in the Register or the Beneficial Interest Register, as applicable.

Each person who is (i) the owner of a particular nominal amount of the Junior Notes, as shown in the Register and (ii) the General Partner of the Junior Shadow Equity Interest will be entitled to attend and vote at the Meeting in accordance with the procedures set out below in "*Procedures for Voting*". See "*Procedures for Voting*" below.

10. **Procedures for Voting**

Each person eligible and wishing to attend the Meeting via teleconference (the “**participant**”) shall give notice in writing to the Trustee (using the details specified at the back of this Notice of Meeting) no later than 48 hours before the time fixed for the Meeting. Such notice shall specify the full name of the participant or its proxy or representative, the capacity in which they are attending and (if voting) the principal amount of the Notes they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license). The Trustee, no later than 24 hours before the time fixed for the Meeting, shall notify the chairman (as referred to in the Sixth Schedule of the Trust Deed (*Provisions for Meetings of Noteholders*)) of participants (or their proxies or representatives) (including their email contact details) who have given notices pursuant to this paragraph. The Chairman will, no later than 8 hours before the time fixed for the relevant Meeting, send each participant (or their proxies or representatives) who has so notified the Trustee instructions on accessing the teleconference using the email contact details provided.

Each participant, by electing to attend and observe the Meeting:

- (a) shall be deemed to have fully understood and consented to the process as described in this Notice and none of the Agents or the Trustee shall suffer any liability as a result thereof; and
- (b) acknowledges and agrees that they will need to have a stable internet or telephone connection to be able to observe the Meeting and that none of the Agents or the Trustee shall have any liability whatsoever if a participant is unable to participate in the Meeting as a result of any technical or other difficulty experienced by a participant in joining the Meeting.

11. **Quorum**

The quorum required at the Meeting is two or more persons present in person holding Junior Notes and/or being proxies and holding or representing in the aggregate not less than 75 per cent. of the Outstanding Principal Amount of the Junior Notes of the relevant class for the time being outstanding. For these purposes, the General Partner shall be treated as a Junior Noteholder in a principal amount equal to the Junior Shadow Equity Interest Invested Amount and shall be entitled to vote accordingly.

12. **Adjourned Meeting**

If within 30 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the chairman of the Meeting. The quorum required at such adjourned Meeting is two or more persons

present in person holding Junior Notes and/or being proxies and holding or representing in the aggregate not less than 33-1/3 per cent. of the Outstanding Principal Amount of the Junior Notes of the relevant class for the time being outstanding.

**13. Procedures at the Meeting**

- (a) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of the Meeting, the Issuer, or by one or more persons holding Junior Notes and/or being proxies and being or representing in the aggregate the holders of not less than 2.0 per cent. of the Outstanding Principal Amount of the Junior Notes of the relevant class for the time being outstanding. On a show of hands every person who is present in person and produces a Junior Note or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each US\$1,000 of Outstanding Principal Amount of Junior Notes so produced or in respect of which he/she is a proxy. For these purposes, the General Partner shall be treated as a Junior Noteholder in a principal amount equal to the Junior Shadow Equity Interest Invested Amount and shall be entitled to vote accordingly.
- (b) To be passed, the Extraordinary Resolution requires not less than 75.0% of the votes cast.
- (c) If passed, the Extraordinary Resolution will be binding on all the Junior Noteholders, whether or not present at such Meeting and whether or not voting.

**Issuer**

**Tenzing CFO S.A.**

9 November 2022

**Annex 1**  
**Form of Draft Deed of Amendment**

The rest of the page has been intentionally left blank. Please see overleaf (paginated separately).

Draft Date: 9 November 2022

TENZING CFO S.A.  
AS ISSUER

THE BANK OF NEW YORK MELLON, LONDON BRANCH (FORMERLY THE  
BANK OF NEW YORK, LONDON BRANCH)  
(AS TRUSTEE AND COLLATERAL ADMINISTRATOR)

VEDANTA MANAGEMENT, L.P.  
(AS INVESTMENT ADVISOR AND INVESTMENT MANAGER)

TENZING CFO, L.P. (FORMERLY INVESCO CFO, L.P.)  
(AS HOLDING FUND)

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DEED OF AMENDMENT

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**THIS DEED** is made on \_\_\_\_\_ 2022

**BETWEEN:**

- (1) **TENZING CFO S.A.**, a company incorporated as a société anonyme under the laws of Luxembourg whose registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under the number B105150 (the "**Issuer**");
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, (formerly the Bank of New York, London Branch) a banking corporation incorporated under the laws of The State of New York, acting through its London Branch at 160 Queen Victoria Street, London EC4V 4LA as trustee and collateral administrator (in such capacity, the "**Trustee**" and "**Collateral Administrator**", respectively);
- (3) **VEDANTA MANAGEMENT, LP**, a Delaware limited liability company having its principal place of business at 250 West 55<sup>th</sup> Street, 13<sup>th</sup> Floor, New York 10019 as investment advisor and investment manager (in such capacity, the "**Investment Advisor**" and "**Investment Manager**" respectively);
- (4) **TENZING CFO, L.P.**, (formerly Invesco CFO, L.P.) a Cayman Islands Exempted Limited Partnership incorporated under the laws of the Cayman Islands and having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, (the "**Holding Fund**"),

(each a "**Party**", and together the "**Parties**").

**INTRODUCTION**

- (A) The Parties hereto entered into certain documents in connection with the acquisition by the Issuer of a Portfolio and the issue by the Issuer of the Notes, in each case, as defined and as further described in the offering circular dated 22 December 2004 (the "**Transaction**").
- (B) On 22 June 2015, all of the Rated Notes were redeemed in full.
- (C) The Parties hereto wish to make certain changes to the Transaction Documents as more fully described in this Deed.
- (D) The holders of the Class E Notes have approved the amendments contemplated by this Deed, acting by Extraordinary Resolution.

**THE PARTIES AGREE** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in Clause 2 (*Definitions*) of the Original MDS. This Deed shall be construed in accordance with the principles of construction and interpretation set out in Clause 7 (*General Interpretation*) of the Original MDS.

1.2 In this Deed:

"**Original MDS**" means the Master Schedule of Definitions, Interpretation and Construction Clauses dated 22 December 2004 and signed by the Issuer and the Trustee, as amended and/or restated and/or supplemented from time to time prior to the date of this Deed.

"**Original Holding Security Pledge Agreement**" means the Holding Security Pledge Agreement dated 22 December 2004 and signed by the Issuer and the Trustee, as amended and/or restated and/or supplemented from time to time prior to the date of this Deed.

"**Original Trust Deed**" means the Trust Deed dated 22 December 2004 and signed by the Issuer and the Trustee, as amended and/or restated and/or supplemented from time to time prior to the date of this Deed.

"**Original Documents**" means the Original MDS, the Original Holding Security Pledge Agreement and the Original Trust Deed.

2. **AMENDMENT OF CERTAIN TRANSACTION DOCUMENTS**

2.1 With effect from the date hereof:

2.1.1 in the Original Trust Deed, the following changes shall be made:

- (a) Condition 3.3(c) (*Application of Proceeds – post repayment in full of Senior Rated Notes*) shall be amended by adding at the end the following words:

", and provided further that the Investment Manager shall have the right to instruct the Issuer (or the Collateral Administrator acting on the Issuer's behalf), upon receipt by the Issuer of any Principal Proceeds in its Accounts, to make an additional interim distribution (each such distribution, an "**Interim Distribution**") in accordance with the above priority of payments on any date which is not a Payment Date upon certifying to the Trustee in writing (which may be by email and upon which certificate the Trustee shall be entitled to rely absolutely and without enquiry or liability) that following the making of such interim distribution, there shall be sufficient funds available to the Issuer to make the payment of the amounts specified in paragraph (i)(a) above in full on the Payment Date following the date of that interim distribution. The Investment Manager shall notify the date on which an Interim Distribution shall be made by the Issuer to the Trustee, the Collateral Administrator and the holders of the Junior Notes in writing (which may be by email) no later than 6 (six) Business Days in advance of the relevant Interim Distribution."

2.1.2 in the Original MDS, the following changes shall be made:

- (a) definition of the "Final Maturity Date" shall be replaced with the following: "**Final Maturity Date**" shall mean the Payment Date falling in December 2024;"

- (b) the following definitions, and any references to the relevant defined terms in any Transaction Document, shall be deleted in their entirety: "Hurdle Amount", "Hurdle Carried Interest", "Hurdle Carried Interest Catch-up Amount";
  - (c) a new definition of "Interim Distribution" shall be added as follows: ""**Interim Distribution**" shall have the meaning given to it in Condition 3.3(c) (*Application of Proceeds – post repayment in full of Senior Rated Notes*);";
  - (d) a new definition of "Interim Distribution Date" shall be added as follows: ""**Interim Distribution Date**" means each date designated by the Investment Manager in accordance with Condition 3.3(c) (*Application of Proceeds – post repayment in full of Senior Rated Notes*) on which an Interim Distribution is to be made;";
- 2.1.3 the Collateral Administrator hereby agrees to provide the Issuer with the same services and assistance in connection with effecting the calculations and payments on an Interim Distribution Date as if each such date were a Payment Date;
- 2.1.4 notwithstanding anything to the contrary, express or implied, in any Transaction Document:
- (a) the Collateral Administrator shall not be required to provide Collateral Administration Reports;
  - (b) the Investment Advisor shall continue to produce reporting contemplated by the Investment Advisory Agreement in respect of the Issuer after each quarter end and in respect of each Payment Date for distribution to the Noteholders and for the upload to the investor website maintained by the Collateral Administrator; and
  - (c) the Investment Manager shall have a right at its sole and absolute discretion to reduce and/or waive an amount equal to some or all of the fees payable to it under the Transaction Documents.

### 3. CONTINUATION OF SECURITY

- 3.1 By Clause 2 (*Grant of the Security Interest*) of the Original Holding Security Pledge Agreement the Holding Fund granted security for the payment and discharge of the Secured Obligations due and payable to the Secured Creditors.
- 3.2 The Holding Fund hereby confirms for the benefit of the Trustee and the other Secured Creditors that with effect from the date hereof, the security interest created by the Holding Fund pursuant to the Original Holding Security Pledge Agreement shall remain in full force and effect notwithstanding any amendments to the Original Documents and shall continue to secure the Secured Obligations under the Original Documents as amended by this Deed or otherwise.
- 3.3 The Issuer hereby confirms for the for the benefit of the Trustee and the other Secured Creditors that with effect from the date hereof, the security interest created by the Issuer

pursuant to the Original Trust Deed, shall remain in full force and effect notwithstanding any amendments to the Original Documents and shall continue to secure the Secured Obligations under the Original Documents as amended by this Deed or otherwise.

#### 4. CONTINUITY AND FURTHER ASSURANCE

4.1 The terms of the Transaction Documents, to the extent not amended pursuant to this Deed, shall remain in full force and effect.

4.2 Each of the Parties hereto (except the Trustee) shall, at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Deed.

4.3 The Issuer hereby agrees to provide notice of the amendments contemplated by this Deed to the Noteholders by email and arrange for the publication of the notice on The International Stock Exchange.

#### 5. COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any Party to this Deed may enter into the same by executing and delivering a counterpart.

#### 6. GOVERNING LAW AND JURISDICTION

6.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

6.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

6.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

6.4 This Clause 6 is for the benefit of the Trustee only. As a result, the Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

#### 7. NON-PETITION AND LIMITED RECOURSE

Each Party to this Deed hereby acknowledges and agrees that it is a party to the Deed of Charge and it is bound by, and the obligations of the Debtor are subject to, the terms of clause 18 (*Limited recourse and no petition*) of the Original Trust Deed. The provisions of this Clause 7 shall survive the termination of this Deed.

**IN WITNESS** of which this Deed has been executed and delivered as a deed by the Parties to it on the date above mentioned.

***[Signature blocks to be inserted]***