

GTL INFRASTRUCTURE LIMITED

SUMMARY DATED: Nov 19, 2012

FOR DISCUSSION PURPOSES ONLY

Question to the DC: Has a Restructuring Credit Event occurred with respect to GTL Infrastructure Limited (“GTL”)?

Summary

A request is made for the Committee to determine if a Restructured Credit Event has occurred in relation to GTL Infrastructure Limited on or about Nov 8, 2012 upon (i) the issuance of, by way of a cashless exchange, USD 111,740,000 Zero Coupon Compulsorily Convertible Bonds due 2017 (“Series A Bonds”) and USD 207,546,000 (“Series B Bonds”, together with the Series A Bonds, the “New Bonds”), and (ii) the cancellation of GTL’s U.S.\$300,000,000 Zero Coupon Convertible Bonds due Nov 29, 2012.

Factual Background

<i>Date</i>	<i>Event/Description</i>
Nov 28, 2011	GTL Infrastructure Limited (“GTL”) issues U.S.\$300,000,000 Zero Coupon Convertible Bonds due Nov 29, 2012 (the “Original Bonds”)
Oct 17, 2012	<p>GTL issues a Notice of Meeting for the Holders of the outstanding Original Bonds. GTL sought, by means of an extraordinary resolution, the consent of bondholders to the exchange and substitution of any of the Original Bonds for the New Bonds. The Notice states that bondholders who do not participate or are not eligible to participate will be bound by the extraordinary resolution in the event it is passed.</p> <p>The Notice of Meeting reads (at paragraphs 2 and 3):</p> <p>(i) <i>“the telecommunications sector in India has faced certain difficulties as a result of less than expected growth in tenancies”</i>; and</p> <p>(ii) <i>“[t]he Issuer believes that, on account of the reasons set out above and other external factors affecting the telecommunications industry, <u>its cashflow from operations has been adversely affected and, as a result of its financing obligations, including pursuant to the MRAs, it will not be able to redeem the Bonds on the Maturity Date, i.e. November 29, 2012, as required by the Trust Deed.</u>”</i> [emphasis added]</p>
Nov 8, 2012	<p>Bondholders’ meeting was held in Singapore</p> <p>GTL confirms that Extraordinary Resolution set out in the Notice of Meeting of the Bondholders was duly passed – 90.86% of bondholders voted in favour of the resolution</p> <p>The Exchange Offer is settled – the new Series A Bonds and Series B Bonds have been allotted to holders of the Original Bonds, and the Original Bonds have been cancelled. The Original Bonds had a maturity date of Nov 29, 2012. Both the Series A Bonds and Series B Bonds have a maturity date of Nov 9, 2017.</p>

Publicly Available Information

The following Publicly Available Information is provided to assist the Committee:

—Offering Circular dated Nov 24, 2008 in relation to GTL Infrastructure Limited U.S.\$300,000,000 Zero Coupon Convertible Bonds due 2012 Convertible into Equity Shares of GTL Infrastructure Limited [see: *2007 11 24 - Offering Circular.pdf*]

—Notice of Meeting dated Oct 17, 2012 of the Holders of the outstanding US\$300,000,000 Zero Coupon Convertible Bonds due 2012 [see: *2012 10 12 - Notice of Meeting.pdf*]

—GTL Notice dated Nov 8, 2012 to the Holders of the outstanding US\$300,000,000 Zero Coupon Convertible Bonds due 2012 [see: *2012 11 08a - Issuer Notice to Bondholders.pdf*]

—Offering Circular dated Nov 8, 2012 in relation to GTL Infrastructure Limited US\$111,740,000 Zero Coupon Compulsorily Convertible Bonds due 2017 and US\$207,546,000 Interest Bearing Convertible Bonds due 2017, each Convertible into Ordinary Shares of GTL Infrastructure Limited [see: *2012 11 08b - Offering Circular.pdf*]

—GTL Notice to SGX dated Nov 8, 2012 [see: *2012 11 08c - Issuer Notice to SGX.pdf*]

—GTL Notice to NSE dated Nov 8, 2012 [see: *2012 11 08d - GTL Notice to NSE.pdf*]