

INDICATIVE NON-BINDING COMMERCIAL TERMS AND CONDITIONS

Please be advised that the summary of material terms and conditions set forth in this indicative term sheet is for discussion purposes only and subject to change. This indicative term sheet does not constitute an offer or commitment by or on behalf of any potential participant to arrange, syndicate, underwrite, purchase, provide, place or otherwise participate in any capacity in the proposed facility, offering or transaction described herein or in any other financing, nor does it constitute an agreement by or on behalf of any potential participant to prepare, negotiate, execute or deliver any such proposed facility, offering or transaction described herein or any other financing, and is without legal effect whatsoever. The terms of this indicative term sheet are subject to internal approvals & requirements, technical, financial and legal due diligence and requirements of the Subscriber from time to time. Additional terms, legal or otherwise, customary to a transaction of this nature will be added at the sole discretion of the subscriber at the time of definitive documentation. This indicative term sheet and any other information provided in connection herewith must be held in strict confidence and may not be disclosed to any other person (other than to your affiliates and advisors on a confidential and need to know basis), or referred to publicly, unless with the prior written consent of each potential participant. By accepting this indicative term sheet, the recipient hereof agrees to be bound by the foregoing agreements, restrictions and limitations.

TERMS OF THE ISSUE

Security Name	Listed, Rated, Secured, Redeemable, Transferable, Rupee Non-Convertible Bonds (“ Debentures ”)
Issuer	Embassy Office Parks REIT
Sponsor	BRE Mauritius Investments Ltd (“ Blackstone ”) and/or Embassy Property Developments Private Limited and/or any entity “controlled” (directly or indirectly) by Mr. Jitu Virwani (“ Embassy ”) (whether individually or jointly)
Investment Manager	Embassy Office Parks Management Services Pvt Ltd or any other entity that is appointed by the unit-holders as the manager of the REIT
REIT Group	<p>REIT and following underlying SPVs namely:</p> <ol style="list-style-type: none"> 1. Indian Express Newspapers (Mumbai) Private Limited 2. Quadron Business Park Private Limited including Commercial and Hotel Properties housed under Embassy One Developers Private Limited 3. Qubix Business Park Private Limited 4. Earnest Towers Private Limited 5. Vikhroli Corporate Park Private Limited 6. Galaxy Square Private Limited 7. Oxygen Business Park Private Limited 8. Manyata Promoters Private Limited 9. Embassy Energy Private Limited 10. Umbel Properties Private Limited 11. Embassy Office Parks Private Limited <p>collectively, the “REIT Group SPVs”.</p> <p>REIT Group to also include any new SPVs acquired by the Issuer</p>
Type of Instrument	Secured, rated, listed, redeemable, transferable, rupee denominated non-convertible debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Non-Banking Financial Institutions, mutual funds and any other entities eligible as per extant regulations




Jitu Virwani
Embassy Office Parks REIT, Bangalore

Majority Debenture Holder	Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent) of the value of the aggregate principal amount of all Debentures outstanding from time to time.
Critical Majority Debenture Holder	Debenture Holders holding an aggregate amount representing not less than 85% (eighty five per cent) of the value of the aggregate principal amount of all Debentures outstanding from time to time.
EoD Majority Debenture Holder	<p>Debenture Holders holding an aggregate amount representing not less than 26% (twenty six per cent) of the value of the aggregate principal amount of all Debentures outstanding from time to time, for the specified events of default set out below (and as detailed in the debenture trust deed):</p> <p class="list-item-l1">(a) Non-payment of amounts payable to the Debenture Holders (on the relevant due date, place and in the currency in which such amounts are expressed to be payable), in accordance with the definitive documentation;</p> <p class="list-item-l1">(b) Cross-default by the Issuer in honouring its payment obligations (which exceed INR 50,00,00,000 (Indian Rupees fifty crores only) which results in a downgrade of the credit rating of the Debentures; and</p> <p class="list-item-l1">(c) Filing of an application to initiate insolvency proceedings against the Issuer by a financial creditor, if the said proceedings are not rejected, discharged or rejected within 3 (three) Business Days of filing.</p> <p>In addition to the above, in the event the Issuer issues any other debentures, bonds or utilizes any loans which are rated by more than 1 (one) credit rating agency, the Debenture Holders shall have the right (exercisable by passing a resolution representing not less than 26% (twenty six percent) of the value of the aggregate principal amount of all Debentures outstanding from time to time, to require the Issuer to obtain an additional credit rating in respect of the Debentures.</p> <p>The detailed conditions and procedural steps in respect of the above to be included in the debenture trust deed.</p>
Merger Event	(a) demerger of Techzone Undertaking (as defined in the Composite Scheme of Demerger and Amalgamation) into Embassy Pune Techzone Private Limited, and (b) amalgamation of the Remaining Business (as defined in the Composite Scheme of Demerger and Amalgamation) into Manyata Promoters, in accordance with the terms of the Composite Scheme of Demerger and Amalgamation, as approved by the relevant bench of the National Company Law Tribunal.
Resultant Entity	Embassy Pune Techzone Private Limited, being the entity into which the Techzone Undertaking (as defined in the Composite Scheme of Demerger and Amalgamation) will be demerged from EOPPL.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	BSE
Rating of Instrument	‘CRISIL AAA/Stable’
Issue Size	Up to ₹1500 crores in one or more tranches.
Option to retain oversubscription (Amount)	Nil




EMBASSY PARKS REIT
BANGALORE
2023

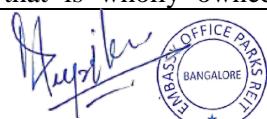
Objects of the Issue	Proceeds of the Issue will be used for refinancing of the REIT / SPV Loan, construction and development, construction financing/ refurbishment expenses/ acquisition of assets and/ or working capital requirements at underlying SPVs. Proceeds can also be used for other general corporate purposes including payment of fees and expenses on the issue
Details of the utilization of the Proceeds	Same as above
Coupon Rate	<p>For Tranche A Debentures (for an aggregate principal amount of up to INR 750 crores): In the approximate range of 7.25% p.a.;</p> <p>For Additional Debentures which may be issued in one or more tranches for an aggregate principal amount of up to INR 750 crores: Such coupon rate as may be agreed between the Debenture Holders and the Issuer.</p>
Step Up/ Step Down Coupon Rate	<p>Step Up – The Coupon Rate shall stand increased by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon Rate for each downgrade (of a notch) in the credit rating of the Debentures.</p> <p>Step Down - The Coupon Rate shall stand decreased by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon Rate for each upgrade (of a notch) in the credit rating of the Debentures, provided the Coupon Rate shall not, at any time, be less than the Coupon Rate on the Deemed Date of Allotment.</p> <p>However, if rating is downgraded to A+ (“Critical Rating Downgrade”), the Coupon Rate shall be increased by 100 bps. In case rating is upgraded back to AA-, the Coupon Rate shall be decreased by 100 bps.</p> <p>The change in Coupon Rate shall be applicable from the date of such rating action up to earlier of (A) the applicable redemption date; or (B) any subsequent rating upgrade/ downgrade event or (C) an immediately subsequent rating downgrade/ upgrade event.</p> <p>For avoidance of doubt, any further downgrade below A+ shall continue to have 25 bps step-up in Coupon Rate (and 25 bps step-down in case of an upgrade).</p> <p>Issuer shall, if required by the Majority Debenture Holders, also obtain a credit rating of the Debentures if the rating of the Issuer is upgraded or downgraded in accordance with the definitive documentation and Step Up / Step Down Coupon Rate as set out above will apply.</p> <p>In the event of a Critical Rating Downgrade, the Issuer shall have the right to redeem all of the debentures at par together with accrued and unpaid coupon within 90 days of the Critical Rating Downgrade by giving atleast 5 Business Days' prior written notice.</p> <p>The detailed procedural requirements related to a step-up or step-down in the coupon rate and redemption of the Debentures upon a Critical Rating Downgrade to be included in the debenture trust deed.</p>
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	Last date of each financial quarter



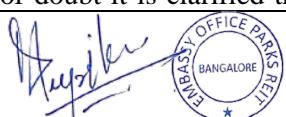
Coupon Type	Fixed and as adjusted in accordance with Step Up / Step Down Coupon Rate Clause
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N/A
Day Count Basis	Actual/ Actual
Interest on Application Money	N/A
Default Interest Rate	Subject to agreed cure periods (being the time period within which a default or breach may be remedied or rectified, without any further consequences), in case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Default Interest for so long as such default continues, which shall be a rate of 2% per annum over and above the applicable Coupon Rate in respect of any amounts which have not been paid on maturity. For any other event of default (other than a default in payment of amounts due), Default Interest of 2% per annum shall accrue on the outstanding amount of the Debentures over and above the applicable Coupon Rate from the date of occurrence of such event of default until the event of default is continuing.
Tenor	37 months for Tranche A Debentures and Additional Debentures. 30 days prior to the final redemption date, Issuer shall fund the account of the REIT which is charged to the lenders with an amount equal to the total redemption amount as at that date i.e. the principal amount together with accrued and unpaid coupon till the date of repayment of the NCDs
Redemption Date	37 months from the Tranche A Deemed Date of Allotment for the Tranche A Debentures as well as the Additional Debentures.
Redemption Amount	At Par
Issue Price	INR 1,000,000 (Indian Rupees One Million Only) per debenture
Discount at which security is issued and the effective yield as a result of such discount	N/A
Put Date	N/A
Put Price	N/A
Call Date	For both Tranche A Debentures and each tranche of Additional Debentures: a. the First Call Option Date (End of 30th month from the Tranche A Deemed Date of Allotment); b. the Second Call Option Date (End of 33rd month from the Tranche A Deemed Date of Allotment); c. the Third Call Option Date (End of 36 th month from the Tranche A Deemed Date of Allotment)
Call Price	At Par
Put Notification Time	N/A
Call Notification Time	For both Tranche A Debentures and each tranche of Additional Debentures:

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	<ol style="list-style-type: none"> at least 20 (twenty) days prior to the First Call Option Date. at least 20 (twenty) days prior to the Second Call Option Date. at least 1 (one) day prior to the Third Call Option Date
Minimum Application size and in multiples of 1 debt securities thereafter	1 Debenture
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date	Issue Opening Date – September 8, 2020 Issue Closing Date – September 8, 2020 Pay In Date – September 9, 2020 Deemed Allotment Date – September 9, 2020
Deemed Date of Allotment	Record Date – 7(seven) calendar days before any Due Date
Manner of Bidding	Fixed Rate Open Bidding
Manner of Allotment	Uniform Yield of Allotment
Manner of Settlement	Account Details: HDFC Bank Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLB IFSC Code: HDFC0000060 Mode: NEFT/RTGS
Settlement Cycle	T+1
Issuance mode of the Instrument	Dematerialised form only
Trading mode of the Instrument	Dematerialised form only
Settlement mode of the Instrument	Dematerialised
Depositories	National Securities Depository Limited, Central Depository Services Limited
Business Day Convention	In case any Redemption Date falls on a day which is not a Business Day, the payments to be made on such Redemption Date shall be made on the immediately preceding Business Day
Business Day	means a day (other than a Saturday or a Sunday or a day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Mumbai and Bengaluru.
Record Date	7 (seven) calendar days before any Due Date
	<p>The obligations of the Issuer under the Issue, all interest and other monies in respect of this Instrument shall be secured by:</p> <ol style="list-style-type: none"> First ranking sole and exclusive pledge or (as applicable) charge over 100% equity shares, other capital instruments (preference capital, any convertible instrument etc.) and the shareholder loans of the following underlying SPVs: <ol style="list-style-type: none"> Indian Express Newspapers (Mumbai) Private Limited ("IENPL"); Prior to the date on which the Merger Event becomes effective, Embassy Office Parks Private Limited ("EOPPL"); on and from the date on which (i) a Merger Event becomes effective in accordance with Applicable Law, the Resultant Entity, and (ii) any other SPV that is wholly owned by the Issuer (and is not



Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	<p>engaged solely in the business of generation of energy or the development and operation of hotels) and which becomes a Replacement Obligor as per the terms mentioned in the Debenture Trust Deed;</p> <p>The above SPVs and any other SPV on whose assets encumbrance is created to be collectively called the “Secured SPVs” for the purpose of this term sheet.</p> <p>iv) First ranking sole and exclusive mortgage over identified constructed buildings and related parcels of immovable properties of Embassy Office Parks Private Limited created in favor of the debenture trustee in respect of the Instrument. Mortgage to be a registered English mortgage. In addition, the title deeds pertaining to the immovable properties to be mortgaged will be deposited with a third party custody agent for purposes of safe-keeping and custody. The aggregate mortgaged property and Indian Express property would contribute at least Rs.225 Crs p.a. to the EBITDA of EOPPL and IENPL, on an aggregate basis.</p> <p>All remaining constructed property as well as land and development rights corresponding to the above in EOPPL to be carved out from the above mortgage. Mortgage over unencumbered assets can only be provided to the lenders of REIT/ EOPPL who finance Construction finance and/ or conversion of such construction finance facilities to lease rental discounting facilities. The permitted indebtedness at EOPPL to be capped at INR 800 crore for construction capex provided that EOPPL may avail any indebtedness from any member of the REIT Group (other than the Issuer) within the cap of INR 800 crores provided that such indebtedness availed from a member of the REIT Group (other than the Issuer) does not exceed INR 50 crores. Any other indebtedness at EOPPL including for acquisition of new assets, subject to approval from Majority Debenture Holders.</p> <p>b) Corporate Guarantee from IENPL and EOPPL.</p> <p>c) First ranking sole and exclusive charge on all receivables of the Issuer from the Secured SPVs including but not limited to receivables from i) interest and principal repayments of the loans advanced by REIT to Secured SPVs and ii) dividends to be paid by the Secured SPVs to the REIT and iii) any other payment from the Secured SPVs to the REIT. Receivables from unencumbered assets at EOPPL to be excluded (the “Excluded Receivables”)</p> <p>d) First ranking sole and exclusive charge on all receivables of EOPPL arising out of mortgaged properties and pursuant to any ICD given by EOPPL to any other Secured SPV.</p> <p>e) First ranking sole and exclusive charge, over bank accounts of the REIT and EOPPL into which the relevant cash-flows of the mortgaged properties/ hypothecated properties will flow (other than the Excluded Receivables) and the cash equity account.</p> <p>For the avoidance of doubt it is clarified that a separate tri-</p>
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	<p>partite agreement will be entered into by the REIT, the Trustee and the bank at which the REIT and EOPPL have opened bank accounts into which the receivables forming part of the security have to be deposited. This agreement will stipulate that there will be no restrictions on the operations of the bank accounts on an ongoing basis. In case of declaration of an Event of Default, the debenture trustee would take complete control of these accounts and control all transfers of cash outside of these accounts other than as expressly set out in the definitive documentation</p> <p>f) All accounts pertaining to construction financing at Embassy Office Parks Private Limited to be carved out from the above charge. Security over accounts pertaining to the construction assets can only be provided to the lenders who finance construction of such assets.</p> <p>g) Negative lien on all assets of the Secured SPVs save and except as permitted under the Debenture Trust Deed.</p> <p>h) EOPPL corporate restructuring: as detailed in the Debenture Trust Deed.</p> <p>Security may be shared pari passu with other debenture holders (debentures to be issued in future) so that aggregate financial indebtedness against the security don't exceed Rs 1500 Cr at any point of time. Terms will be the similar as the herein mentioned except for rate, make whole amount (if any) and tenor. It is clarified that all tranches of the Debentures will be redeemed on the same date.</p> <p>Guaranteed obligations of EOPPL to also be secured by the mortgage over EOPPL properties and the hypothecation over receivables of EOPPL.</p>
<p>Financial Covenant</p>	<p><u>REIT level</u></p> <ul style="list-style-type: none"> • Net Total Debt / EBITDA $\leq 5.00x$ • Loan To Value $\leq 40\%$ <p><u>Asset Level</u></p> <ul style="list-style-type: none"> • LTV of secured assets $\leq 49\%$ • EBITDA from mortgaged assets + Indian Express property \geq Rs 225 Crores. <ul style="list-style-type: none"> ○ EBITDA shall mean Earnings before finance costs, depreciation, amortization and income tax, excluding share of profit of equity accounted investees. In case of acquisition of by the REIT of a new asset, EBITDA of the incoming asset for the corresponding period, as per available financials for the corresponding calculation period, shall be added, without double counting, for the purpose of calculation of the financial covenants, as more particularly detailed in the Debenture Trust Deed. ○ Net Total Debt would include all external Financial Indebtedness in the REIT Group including accrued coupon less cash and cash equivalent. ○ LTV shall be calculated as Net Total Debt divided by the aggregate value of the assets of the REIT Group as determined by the valuer providing the valuation as required under REIT



	<p>regulations. LTV of secured asset will be calculated as NCDs outstanding under this issuance divided by the value of Express towers constructed property and the EOPPL constructed property, which is charged to Debenture Holder under this NCD.</p> <p>The above financial covenants to be tested on semi-annual intervals (March 31 and September 30 of each year). Definitions and other terms to be as set out in the Debenture Trust Deed</p> <p>Any breach of the financial covenant may be cured by the injection of cash equity within a period no longer than 20 Business Days after the delivery of a compliance certificate relating to the financial covenants showing a breach of the relevant covenant, which cash equity shall be deemed to have decreased Gross Total Debt on the relevant testing date by the amount of cash so injected. Such cash would be kept in an identified bank account at the REIT level charged to investors or may be utilized to repay a portion of the Gross Total Debt equivalent to the amount of the cash equity and can fully or partially be released once on a subsequent testing date a compliance certificate is delivered showing compliance with financial covenants excluding cash to be released, unless such cash is used to prepay debt to a level that would have complied with such financial covenant, which prepayment shall in the case of the Bonds, be permitted at par.</p> <p>Valuation of the assets will be determined by the Valuation Report (which means the valuation report prepared in accordance with Regulation 21 (Valuation of Assets) of the REIT Regulations.). Provided that in case Majority Debenture Holder wants any valuation to be done by any other party, they can do by appointing valuation agency as per the above mentioned clause. In such case, the LTV Covenant will be tested basis average of the REIT valuations and any such appointed valuer for the period.</p>
Appointment of Valuation Agency	<p>In case Majority Debenture Holder want valuation report to be done for any or all of the properties of Embassy REIT at any point as per above mentioned clause , then Trustee will appoint a valuation agency under these terms shall be subject to the following:</p> <ol style="list-style-type: none"> 1. Can be an individual with tie up with one of IPC (JLL, Knight Frank, CBRE or CW) or valuer eligible as per SEBI REIT regulation prevalent at that point of time. 2. Should be eligible to value the REIT as per SEBI guidelines 3. Should be willing to take on liabilities related to REIT valuation 4. Methodology for valuation to be as per SEBI REIT regulations 5. Appointment to be at the cost of the Debenture Holders 6. REIT will ensure that valuation exercise is completed in 90 days
Mandatory prepayment events	<ul style="list-style-type: none"> • Delisting of Units from stock exchange • Change of Investment Manager Ownership: <ul style="list-style-type: none"> - the Blackstone Sponsor ceasing to hold (whether directly, or indirectly, including through any Sponsor Affiliates) at least 26% (twenty six per cent) of the issued and paid up equity shares of the Investment Manager (on a Fully Diluted Basis)



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	<p>(subject to being passed by Majority Debenture Holders); or</p> <ul style="list-style-type: none"> - both the Sponsors collectively ceasing to hold (whether directly or indirectly, including through any Sponsor Affiliates) at least 51% (fifty one per cent) of the issued and paid up equity shares of the Investment Manager (on a Fully Diluted Basis) (subject to being passed by Majority Debenture Holders). • Change of Sponsor Both the Blackstone Sponsor and the Embassy Sponsor cease to be sponsors of the Issuer (as such term is defined in the REIT Regulations) (subject to being passed by Majority Debenture Holders); • Critical Rating Downgrade Event; • Expropriation: Any part of the mortgaged properties or the Indian Express property becomes subject of expropriation, nationalization or seizure by a governmental authority such that aggregate of all expropriations or nationalisations in a Financial Year exceeds INR 20 crores, the expropriation consideration received from the governmental authority to be utilized towards prepayment of the amounts outstanding under the Debentures. In case, the consideration is received in the form of kind (movable, immovable assets, etc.) such assets to be charged to the Debenture Trustee to secure the Debentures (other than for expropriation of assets of IENPL and any expropriation proceeds). The detailed conditionalities governing prepayment on the occurrence of expropriation to be detailed in the debenture trust deed.
Other Covenants	<ul style="list-style-type: none"> • REIT shall not provide any financing loans to any entity outside the REIT Group save and except to any entity outside the REIT Group so long as the REIT group whether singly or collectively (i) holds 26% (twenty six per cent) of the issued and paid up share capital of such entity; or (ii) has a legally binding agreement in place to acquire at least 26% (twenty six per cent) of the issued and paid up share capital of such entity. This shall not restrict the ability of either Golflinks Software Park Private Limited to raise debt at a standalone level without recourse to the REIT or the ability of the REIT or EOPPL to make investments in Golflinks Software Park Private Limited. Prior to occurrence of an Event of Default, restrict or limit the ability of EOPPL to dispose of the whole or substantially the whole of its investments in Golflinks to any member of the REIT Group • The REIT Group SPVs (other than Secured SPVs) shall not incur any indebtedness which is secured by creation of any encumbrance on the assets of a Secured SPV or requires a Secured SPV to provide a guarantee for securing such indebtedness. • The Shareholder Debt availed by the Secured SPVs or any financial indebtedness incurred by the Secured SPVs from any member of the REIT Group shall be subordinated to the Debentures on occurrence of an event of default under the Debentures. • Any financing at a SPV within the REIT Group shall not be guaranteed by any of the Secured SPVs



- The Issuer and each Obligor (other than the Issuer) shall supply to the Debenture Trustee:
 - i. Submit within 120 (One twenty) days after the end of each financial year the audited annual Financial Statements of the Issuer for that financial year, and
 - ii. Submit within 45 (forty five) days after the end of the first half of each financial year, its unaudited Financial Statements for that half year.
- The Issuer shall not and ensure that no Obligor shall (without the prior written approval of the Debenture Trustee):
 - (i) save and except as set out under the debenture documents, enter into any transaction of amalgamation, demerger, merger, corporate reconstruction, reorganization or restructuring, scheme or arrangement or compromise with its creditors or shareholders (as applicable) Nothing in this covenant shall apply to the Merger Event;
 - (ii) save and except in the ordinary course of business and subject to compliance with Applicable Law and/or other than pursuant to a Merger Event, invest in or acquire any business or going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person;
 - (iii) dispose of the whole or substantially the whole of its assets, property or business, except in case of disposal of assets, property or business pursuant to a Merger Event. It is clarified that any lease of built-up area by any Obligor in the ordinary course of business shall not constitute a breach of this sub-clause; or
 - (iv) enter into any joint venture, consortium, partnership or similar arrangement with any person except for any joint venture, consortium, partnership or similar arrangement entered into or to be entered into by an Obligor that is engaged in the business of generation of energy or the development and operation of hotels;
- Notwithstanding anything to the contrary stated hereunder, the Issuer shall ensure that the Issuer holds (directly or indirectly) 100% (one hundred per cent) of the Share Capital of the merged entity formed as a result of the Merger Event.
- Notwithstanding anything to the contrary stated hereunder, the Issuer shall ensure that no Obligor shall invest in or acquire, whether by incorporation or otherwise, any share in or any security issued by any person, or any interest therein or in the capital of any person, or make any capital contribution to any person, without the prior written approval of the Debenture Trustee.
- The Issuer shall ensure that until the applicable Redemption Date , the Pledged Shares are freely and fully transferable and not subject to any pre-emptive rights or restrictions on transfers or any lock-in or similar restrictions or other similar rights granted to any third party, whether by way of contract or under Applicable Law.
- The Issuer shall not (and shall ensure that no Obligor shall), take any steps for bankruptcy, liquidation, winding-up or dissolution or (in the case of an Obligor (other than the Issuer)) initiate corporate



	<p>insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.</p> <ul style="list-style-type: none"> • The Issuer shall not (and shall procure that no Secured SPV shall) make any amendment to its constitutional documents (as applicable) which adversely affects: (i) any of the rights of the Debenture Holders in accordance with the Transaction Documents; or (ii) the security created in accordance with the security documents. • The Issuer shall not (and shall ensure that no other Obligor shall) enter into any arrangement, agreement or commitment with any person except on arm's length terms other than as may be permitted under the debenture trust deed. • The Issuer shall ensure that EOPPL shall not incur, assume or permit to exist or maintain any Financial Indebtedness other than Permitted Indebtedness (EOPPL) as more particularly described under the debenture trust deed. • The Issuer shall ensure that IENPL shall not incur, assume or permit to exist or maintain any Financial Indebtedness, except as may be permitted under the debenture trust deed. • The Issuer shall not grant any Financial Indebtedness to any entity save and except by way of: (i) the Shareholder Debt and/or (ii) pursuant to a permitted acquisition as defined in debenture trust deed. • The Issuer shall ensure that no Secured SPV shall grant any Financial Indebtedness to any entity, without the prior written consent of the Debenture Trustee except pursuant to any permitted acquisition as defined in Debenture Trust Deed. • The Issuer shall ensure that all Issuer Receivables as defined in Debenture Trust Deed shall only be deposited in the Designated Account. All withdrawals from the Designated Account upon the occurrence of any Enforcement Event and for so long as it is continuing, shall be made only in a manner as permitted under the Transaction Documents. • The Issuer shall not and shall ensure that no Secured SPV shall amend, vary, novate, supplement, supersede, waive or terminate any material terms of the loan agreement or any other document executed in respect to the Shareholder Debt (except terms with regard to the applicable interest rate) where such action adversely affects the rights of the Debenture Trustee or Debenture Holders, without the prior written consent of the Debenture Trustee, acting reasonably. • The Issuer shall ensure that each Shareholder Debt granted to a Secured SPV is upon occurrence of an Acceleration Event, freely assignable and transferable in favour of the Debenture Trustee, without the prior consent of any person. • EOPPL shall ensure that any ICD granted by it to any other Secured SPV upon occurrence of an Acceleration Event, is freely assignable and transferable in favour of the Debenture Trustee, without the prior consent of any person. • After occurrence of an event of default with respect to the Debentures, no Shareholder Debt can be repaid before redemption of the Debentures. In case Shareholder Debt needs to be repaid in any circumstances, the Debenture holders will be paid on behalf of Shareholder Debt and Shareholder Debt will stand reduced to that extent; • The Issuer shall not, without the prior written consent of the Debenture Trustee, initiate any insolvency proceedings against any Secured SPV.
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	Such other covenants as may be included in the Debenture Trust Deed.
Project Documents	<p>For the REIT Group SPVs</p> <ul style="list-style-type: none"> • Land ownership i.e. sale deed/leasehold documents • Lease deeds • Purchase Agreements and related documents • Insurance policies • Any other documents to which Secured SPV is a party and as mutually agreed upon by the issuer and the debenture trustee
Trust Documents	<ul style="list-style-type: none"> • Trust Deed executed between sponsor and Trustee • Investment Management Agreement executed between Trustee and Investment Manager • Any other documents as mutually agreed upon
Debenture Documents	<p>As set out in the Debenture Trust Deed including but not limited to the following:-</p> <p>i Information Memorandum; ii Debenture Trustee Agreement; iii Debenture Trust Deed iv Custodian Agreement</p> <p>v Undertaking from Investment Manager vi the letter agreement appointing the RTA with respect to issuance of the Debentures; vii the agreement between the Issuer, its RTA and the Depository; viii the listing agreement between the Issuer and BSE Limited; ix Credit rating letter obtained by the Issuer from the Rating Agency.</p>
Security Documents	<p>As set out in the Debenture Trust Deed including but not limited to the following:-</p> <p>i. the Issuer Deed of Hypothecation; ii. the SPV Deed of Hypothecation; iii. the Pledge Agreement; iv. the Issuer Account Agreement; v. the SPV Account Agreement; vi. the Corporate Guarantee; vii. the Mortgage Document; viii. powers of attorney executed by each of the Issuer and the Secured SPVs in favour of the Debenture Trustee in accordance with the Issuer Deed of Hypothecation, the SPV Deed of Hypothecation and the Pledge Agreement (as applicable); and ix. any other document as may be mutually agreed between the Debenture Trustee on the one hand, and the Issuer on the other hand, and so designated in writing as a Security Document.</p>
Transaction Documents	Collectively the Financing Documents and the Security Documents.
	<p>The Issuer shall deliver or cause to be delivered to the Debenture Trustee, including but not limited to, the following:</p> <ol style="list-style-type: none"> 1. copy of the resolution of the board of directors (or a committee thereof) of the Manager approving the terms and execution of the



Conditions Disbursement	Precedent to	<p>Transaction Documents;</p> <ol style="list-style-type: none"> 2. copy of the letter issued by the Trustee taking note of the resolutions passed by the Board of Directors; 3. copy of consent letter issued by the Debenture Trustee; 4. copy of provisional rating letter of “AAA” from the Rating Agency; 5. a certificate from the Investment Manager (signed by an authorised officer of the Investment Manager), certifying, inter alia, that: <ol style="list-style-type: none"> a. no Event of Default; b. no Material Adverse Effect; and c. all information in connection with the Issue is true, and accurate. 6. Such other conditions as set out in the debenture trust deed
Conditions Disbursement	Subsequent to	<p>The Issuer shall deliver or cause to be delivered to the Debenture Trustee, including but not limited to, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders, within 2 (two) Business Days from the Deemed Date of Allotment for this Issue.</p> <p>Such other conditions as set out in the debenture trust deed.</p>
Events of Default		<p>Events of Default procured by the Issuer and Secured SPVs, customary for a financing of this nature (with suitable cure periods and thresholds unless explicitly captured here) and including but not limited to (save for any moratorium granted by Majority Debenture Holder as per the process laid out in per any directions or circular issued by any Governmental Authority pursuant to the occurrence of a pandemic or any other event, as detailed in the Debenture Trust Deed)”:.</p> <ol style="list-style-type: none"> 1. Payment Default 2. Cross acceleration with a threshold of ₹50 crores for REIT, and a threshold of ₹25 crores for Secured SPVs 3. Insolvency and Insolvency Proceedings with a cure period of 3 business days from application under Insolvency and Bankruptcy Code (IBC) for financial creditors and 7 business days from first hearing under IBC for operational creditors. 4. Misrepresentation 5. Failure to list the Debentures 6. Judgments, Creditors' Process 7. Unlawfulness or unenforceability for an obligor to perform its obligations under any transaction document to which it is a party 8. Security not being in full force and effect 9. Failure to comply with any other obligations subject to the equity cure for default in financial covenants and other cure periods and thresholds as set out under the debenture trust deed. 10. Such other events as detailed in the Debenture Trust Deed.
Remedies for Event of Default	<p>Issuer may request the Debenture Holders for permission to replace an obligor on the occurrence of a potential event of default.</p> <p>If an Event of Default has occurred which has not been cured within the cure period stipulated under the Debenture Documents (being the time period within which a default or breach may be remedied or rectified, without any further consequences, as may be mutually agreed for individual events of default), then the Debenture Trustee (acting on instructions of the EOD Majority Debenture Holders or Majority Debenture Holders (as specified in the debenture trust deed)</p>	



	<p>shall, without prejudice to its rights under Law and the Debenture Documents, declare by notice in writing that the Debentures shall without any further action, become due for redemption and all the Outstanding Dues shall be due and payable after such number of days (if any) as stipulated in such acceleration notice. During this period, the Issuer shall have the right to procure refinancing in order to repay the NCDs in full.</p> <p>The consequences of an Event of Default, including the cure period for the events of default shall be appropriately captured in the Debenture Documents.</p> <p>Remedies for an event of default include enforcement of security upon issuance of an acceleration notice by the debenture trustee, transfer of secured assets to Debenture holders, initiating enforcement action, requiring repayment of shareholder Debt granted to Secured SPVs, restricting debits from the Designated Bank Account or the SPV Bank Accounts and taking any other action or exercise of any other right available under the Transaction Documents and Applicable Law.</p>
Role and Responsibilities of Debenture Trustee	As set out in the debenture trust deed
Governing Law & Jurisdiction	The Debenture Documents shall be governed by Indian law and shall be subject to the jurisdictions and courts of Mumbai

Additional Covenants, as per agreement between the Issuer and Investor:

A. Security Creation

In case of delay in execution of the debenture trust deed and the Security Documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.

B. Default in Payment

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the issuer for the defaulting period.

C. Delay in listing

In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Issuer will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

Note: The interest rates mentioned in above three cases are the minimum interest rates payable by the Issuer and are independent of each other.




The stamp contains the text "EMBASSY OFFICE PARKS REIT" around the top and "BANGALORE" in the center, with a small star at the bottom.