

INDIABULLS REAL ESTATE COMPANY PRIVATE LIMITED

INDICATIVE TERMS AND CONDITIONS

The summary of indicative terms and conditions set out below are proposed to govern the terms and conditions of the proposed transaction. The terms and conditions outlined herein are indicative only and are subject to business, legal, accounting and credit due diligence and relevant internal approvals (including credit, legal and compliance approvals) of Deutsche Bank AG ("DB"), and as such, should not be construed as a commitment from DB to enter into any transaction

1	Issuer:	Indiabulls Real Estate Company Private Limited ("IRECPL"). IRECPL owns Indiabulls Finance Center (Towers 1-4) ("IFC").
2	Sponsors	FIM Holdco II Ltd, Ariston Investments Sub B Limited, BREP Asia SBS L&T Holding (NQ) Ltd, BREP Asia SG L&T Holding (NQ) Pte Limited and BREP VIII SBS L&T Holding (NQ) Ltd, collectively owning 100% shareholding of IRECPL
3	Facility:	Senior Secured Rated and Listed Non-Convertible Bonds ("NCBs") of upto INR 725 crores
4	Purpose:	<ul style="list-style-type: none">• Refinancing existing debt• Making an intercompany loan to an SPV owned by the Sponsors or their affiliates ("SPV").• General Corporate Purpose Payment of costs and expenses
5	Upfront fees	0.75% of the Facility Amount
6	Interest Rate:	<ul style="list-style-type: none">• 11.0% per annum compounded monthly• Coupon will be capitalized for the first 30 months and monthly for last 6 months (cash coupon)• Any annual surplus proceeds left from the receivables or sale of Tower 1-3 after servicing the debt against those properties, statutory payments, operating expenses and budgeted capex expenses, will be used to pay coupon and / or principal on the Facility
7	Final Maturity Date:	3 years
8	Repayment:	Bullet at the end of 3 years
9	Makewhole / Non-Call Period:	1.50 years
10	Security:	<ul style="list-style-type: none">• Exclusive Mortgage over Tower 4 of IFC• Hypothecation of all receivables from Tower 4 of IFC• Subordination of any intercompany loan at IRECPL• Assignment of the intercompany loan made by IRECPL to the SPV• Security over the INR 200 Crores FD given by Indiabulls Group for the completion of Tower 4 provided that the security to be released on completion of Tower 4 (i.e on receipt of occupational certificate)

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		<ul style="list-style-type: none"> • an exclusive charge over insurance policies for Tower 4.
11	Mandatory Prepayment:	<p>Including but not limited to:</p> <ul style="list-style-type: none"> • Illegality • Permitted Change of Control (i.e listing/IPO/REIT event) but hedge unwinding cost and interest rate break costs (calculated as the difference between the rate on the Facility and rate received from reinvestment) would be payable • In case of disposal of Land Parcels by the SPV, Facility to be repaid to the extent of INR [350] crores • Any proceeds from repayment of intercompany loan given by the Issuer to the SPV • Insurance proceeds for Tower 4 and any surplus insurance proceeds at IRECPL after paying off existing lenders for Towers 1-3 to the extent not used for the relevant towers • Disposal of stake in the SPV by the Sponsor and/or its affiliate's stake falls below 50.1% to lead to mandatory prepayment of up to INR [350] crores
12	Financial Covenants & Undertakings	<ul style="list-style-type: none"> • Including but not limited to Debt / NOI at IRECPL to not exceed level stipulated below: <ul style="list-style-type: none"> ○ FY20: 10.50x ○ FY21: 10.25x ○ FY22: 8.00x ○ FY23: 7.50x <p>For the purpose of this covenant, debt will include the principal amount of the Facility and capitalized PIK coupon amount, and will exclude any other related party debt and subordinated loans</p> • DSCR at IRECPL to be minimum [1.10] times (NCB amount and NCB accrued coupon to not be included in the DSCR computation for the period of 30 months from the date of funding) • Minimum Security Cover of [60%] based on valuation of Tower 4. Valuation to be carried out by acceptable valuation agency on a semi-annual basis. • Restrictions on further external financial indebtedness at Issuer (capped at INR 3,000 crores – excluding the PIK portion of Facility, intercompany loans and other related party debt and subordinated loans) • Completion of Tower 4 of IFC by September 2020 • 65% of Tower 4 to be leased by December 31st 2021 • 65% area to be rent generating by November 2022 • Restrictions on: <ul style="list-style-type: none"> (a) dividends and distributions by Issuer, (b) restrictions on capex, investments, corporate reorganizations, mergers and acquisitions / restrictions on disposals. REIT/ IPO/ Listing to be allowed,



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		<p>(c) negative pledge on all shares of Issuer, and</p> <p>(d) restrictions on amendment of constitutional documents of the Issuer which has a material adverse effect</p> <ul style="list-style-type: none"> • Maintenance of adequate Insurance policies for IFC Tower 4 • Registration of leases at IFC Tower 4 • Additional debt exceeding INR 3,000 Crores raised at Issuer to be not used for dividend, buyback of shares, capital reduction, advance of intercompany loan to parent or any similar form of distributions. IRECPL is allowed to lend to other entities provided external debt is lower than INR 3,000 Crore • Customary escrow and cash waterfall mechanism for IFC Tower 4 • Regular progress report on construction of IFC Tower 4 and leasing status
13	Conditions Precedent:	<p>Including but not limited to:</p> <ul style="list-style-type: none"> • Satisfactory review of all approvals for IFC Tower 4 • Satisfactory due diligence of the cost to completion of IFC Tower 4 • Satisfactory technical due diligence of IFC Tower 4 • Satisfactory external valuation of IFC Tower 4 • Satisfactory review of the existing facility agreement at IRECPL • Cancellation of undrawn amounts under IndusInd Facility • Insurance for Tower 4 <p>Others to be agreed post review of documents and diligence</p>
14	Other Conditions:	<ul style="list-style-type: none"> • ROFO for any refinancing at IRECPL (only for Tower 4) <p>Cross default with other debt at IRECPL and SPV (default in excess of Rs. [350]mm)</p>
15	Break Costs:	<ul style="list-style-type: none"> • Notwithstanding any other provision contained in this term sheet, the Issuer shall be required to pay for actual costs, expenses, hedge unwinding costs, tax and duties directly incurred by the Investors in connection with any prepayment under the Facility whether due to mandatory prepayment, acceleration upon occurrence of an Event of Default or otherwise, as determined and certified (DB to revert) by the Investors. Break costs will not be payable in case of repayment of the Facility at the end of 1.5 years or 2 years from date of first drawdown. • Further, break costs will not be payable if the principal amount of the NCBs are redeemed using proceeds from the annual surplus
16	Taxes:	<p>All payments under the Facility shall be made free and clear of all present and future taxes, deductions, charges, withholding, stamp duty, liability or impost of whatever nature (except as required by applicable law). Issuer will gross up interest, fee and other payments in a manner that would make such payments equal to amounts paid had no taxes, deductions, charges, withholding, stamp duty, liability</p>



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		or impost of whatever nature been levied. Gross up to be capped at 5% plus applicable surcharges / cesses
17	Costs and Expenses:	Issuer to bear all actual and documented costs and expenses directly incurred by the Investors or their advisors in connection with the due diligence (including 3rd party valuation reports of the land) regardless of whether the transaction contemplated herein is consummated, subject to mutually pre-agreed caps on these costs and expenses before they are incurred.
18	Confidentiality:	This Term Sheet and its contents are intended for the exclusive use of the Issuer / Sponsor and neither party shall disclose to any person other than the legal advisors for the purposes of the proposed transaction unless the prior written consent of the other party is obtained.
19	Governing Law:	This Term Sheet shall be governed by, and construed in accordance with, the laws of India.
20	Redemption premium	Not applicable
21	Call / put option	Not applicable

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(CIN: U70101HR2005PTC077759)