SC India Manager Private Limited

(Formerly known as Catalytic Management Advisors Private Limited)
Registered address Office: - 1703, Lodha Supremus, Dr E Moses Road, Worli Naka, Mumbai - 400018
CIN U67110MH2007PTC308513

August 19, 2019

Simplex Oil & Gas Consultancy Services Private Limited

F-301, Ground Floor Lado Sarai New Delhi,
South West Delhi- 110030

Dear Sir

Subject: Financial Assistance to Simplex Oil & Gas Consultancy Services Private Limited

Further to our discussions, we are happy to evaluate the captioned transaction for funding by Investor (as defined below) on the following Head of Terms.

Particulars	Terms and Conditions
Security Name	Secured, Redeemable Non-Convertible Debentures ("NCDs/Debentures") of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) in dematerialized form
Issuer	Simplex Oil & Gas Consultancy Services Private Limited ("Issuer/Company")
Obligors	– Issuer – Bytes Finsec Private Limited ('Bytes'), the 99.9% subsidiary of the Issuer – BMG Gulf, FZE ('BMG Gulf'), the 77.15% subsidiary of Bytes – DS Pixel ('DS Pixel'), the 95% subsidiary of Bytes and – any other Person who has provided Security and/or guarantee
Initial Subscriber	SC Credit Fund
Investors	The Initial Subscriber and its successors, assigns
Arranger	SC India Manager Private Ltd
Debenture Trustee	Beacon Trusteeship Services Ltd
Issue	Private Placement of upto 400 NCDs at par
Issue Size	Upto an amount not exceeding INR 40,00,00,000 (Rupees Forty Crore only) ("Investment Amount")
Tenor	36 months from Effective Date (as defined below)
Effective Date	Date of allotment of NCDs.

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Deepa
Director/Authorised Signatory

Purpose	The proceeds of the Issue to be utilized towards the following: 1. Investing upto Rs. 10,00,00,000 (Rs. Ten Crore) in equity/redeemable preference share of Bytes 2. Extending a loan/advance of upto Rs. 30,00,00,000 (Rupees Thirty Crore only) to Bytes ("Bytes Loan") as per terms acceptable to the Debenture Holders . 3. Funding DSRA Account with Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs only. 4. Funding the transaction costs Bytes shall utilize the equity and loan proceeds received from the Issuer to extend a loan to BMG Gulf ('BMG Gulf Loan'). BMG Gulf, in turn, shall utilize the amounts to pay ICICI Bank, Canada and DBS (the 'Banks') as per settlement agreements/letters executed between National Oil & Gas Services Ltd ('NOGSL'), BMG Gulf and the Banks. Following the settlement of the Banks, NOGSL shall transfer eight onshore land rigs to BMG Gulf, free of any encumbrances.
Investor IRR	21% p.a., calculated on XIRR basis
Cash Coupon	The cash coupon shall be 15%p.a. paid monthly for the first six months From the seventh month, the cash coupon shall be 18% p.a. payable monthly
Coupon Payment Date	The cash coupon shall be paid on the last day of every calendar month
Redemption Premium	Such amount paid at the time of each principal redemption which allows the Investor to make the Investor IRR on the Principal Redemption amount. While calculating the redemption premium, Cash Coupon previously received on such redemption amount will be factored. However, any Default Interest charged shall not be used in the Investor IRR calculations.
Principal Redemption	The NCDs shall be redeemed starting from the seventh month, as per schedule provided in Annexure I
Default Interest	The Issuer shall be liable to pay penal interest as follows: • If an Event of Default relating to payment of Cash Coupon or Redemption Premium, has occurred and is continuing, the default interest shall be 3.00% p.a over and above the Investor IRR and shall accrue on such Cash Coupon/Redemption Premium in default from the date of occurrence of the Event of Default upto the date on which such Event of Default is fully remedied • If an Event of Default relating to payment of Principal Redemption has occurred and is continuing, 3.00% p.a over and above the Investor IRR upon such Principal Redemption amount in default shall accrue from the date of occurrence of the Event of Default upto the date on which such Event of

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	Default is fully remedied • If an Event of Default other than aforesaid has occurred and is continuing or payment default has continued for more than 3 months, the default interest of 3% over and above the Investor IRR shall accrue on the outstanding Principal Amount of the NCDs from the Effective Date upto the date on which such Event of Default is fully remedied or waived (as the case maybe)
Voluntary Redemption	Anytime during the term of the Debentures, they can be voluntarily redeemed subject to fulfilment of following conditions: – The principal redemption is in multiples of Rs. 2 Crore – At the time of redemption, the Issuer pays an amount that helps them realise the Investor IRR on the principal redeemed – The redemption is accompanied by the Early Redemption Fee
Early Redemption Fee	For any redemption ahead of the scheduled Principal Redemption, the early redemption fee, shall be: – In case the redemption is done during the 12 months from the Effective Date, unless waived by the Debenture Holders at their sole discretion based on mutual discussions, the amount that the Debenture Holders would have earned at the Investor IRR on the principal amount redeemed, if the NCD were held for a period of 1 year from the Effective Date after adjusting all the Cash Coupons received on the principal amount redeemed till the date of early redemption. – In case the redemption is done after 12 months from the Effective Date, Nil
Mandatory Redemption	The proceeds arising from any of the following events shall, at the sole determination of the Debenture Trustee, be utilized to either redeem the NCDs or utilized to return the advance received from Dancy Builders Pvt Ltd: • Issuance of shares or convertible instruments or receipt of share application money by any of the Obligors • Availment of debt by any of the Obligors, other than (or in excess of) debt of Rs. 70,00,00,000 (Rs. Seventy Crore) agreed by the Debenture Holders for undertaking necessary capex/improvements to the rigs acquired by BMO Gulf. • Disposal of any material assets by any of the Obligors • Receipt of insurance proceeds The Early Redemption Fee shall be payable under a Mandatory Redemption Event, if it results in redemption of the NCDs.
Security	The NCDs shall inter-alia be secured by the following: Issuer • First ranking pledge over 100% share capital (in dematerialized form) of the Issuer

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	• First ranking pledge over the equity investment of the Issuer, in the form of shares and/or preference shares (in dematerialized form) in Bytes • First charge on all assets of the Issuer including all bank accounts, DSRA and Bytes Loan • Escrow agreement in respect of the Receivables Account of Issuer • Within one months of the Effective Date, Assignment of a rig rental agreement ("Rig Rental Agreement") executed between Issuer, BMG Gulf and Quippo Oil & Gas Infrastructure Ltd ("Quippo"), wherein Quippo agrees to pay monthly payment of [Rs. 50 lakh] to Issuer's DSRA account for first nine months in consideration of offering BMG Gulf rigs (four rigs currently deployed through Quippo) on lease • Demand Promissory Note and Letter of Continuity • Post Dated cheques towards principal and interest payments under the NCDs Bytes • First ranking pledge over a total of 100% shareholding of Bytes in BMG Gulf with RBI approval in the manner as set out in the pledge agreement to be executed between Bytes and the Debenture trustee. • First ranking pledge over a total of [95%] shareholding of DS Pixel with RBI approval • First charge on all assets of the Bytes including its bank accounts and BMG Gulf Loan • Escrow agreement in respect of the Receivables Account of Bytes • Corporate Guarantee of Bytes • Assignment of rights of Bytes under the BMG Gulf Loan (as mentioned below under Terms of BMG Gulf Loan), including the Power of Attorney. • Assignment of rights of Bytes under the DS Pixel Loan (as mentioned below under Terms of DS Pixel Loan). Bytes will inturn seek assignment of rights of DS Pixel under the loan given to Al Nofaid ('Al Nofaid Loan') BMG Gulf – Corporate Guarantee in favour of Debenture Trustee DS Pixel – Corporate Guarantee in favour of Debenture Trustee – Power of attorney issued by DS Pixel in favour of Bytes with respect to the rights of DS Pixel in the rigs.
DSRA	An account opened with a bank acceptable to the Debenture Trustee, which shall at any time have a cash balance equal to DSRA Required Balance.
DSRA Required Balance	Till the receipt of first payment of Rs. 50 lakhs under the Rig Rental Agreement,

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	Rs 1,50,00,000/- ,and thereafter, the higher of Rs 50,00,000 and an amount equal to next 1 (one) month of the principal and interest payment obligations under the NCDs, till final maturity of the NCDs.
Terms of BMG Gulf Loan	The payment terms under the BMG Gulf Loan shall mirror the terms of the NCD In consideration for the BMG Gulf Loan • Rights of BMG Gulf under the transfer letter executed by NOGSL shall be assigned to Bytes (Power of Attorney to be executed by BMG Gulf in favor of Bytes) • In the event of any default under the Bytes loan (given to BMG Gulf), Bytes will have the power to acquire the rigs • Assignment of Insurance contracts in favour of Bytes • Power of Attorney by BMG Gulf to Bytes to sell the rigs to realize the loan amount following enforcement.
Terms of DS Pixel Loan	The payment terms under the DS Pixel Loan shall mirror the terms of the NCD **In consideration for the DS Pixel Loan** • Rights of Al Notaki under the transfer letter executed between Shiv Vani Oman ('SVO') and Al Notaki assigned to DS Pixel shall, in turn be assigned to Bytes (Power of Attorney to be executed by Al Notaki in favour of DS Pixel and DS Pixel in favor of Bytes) • In the event of any default under the DS Pixel Loan, Bytes will have the power to acquire the rigs owned by Al Notaki • Assignment of insurance contracts by Al Notaki in favour of DS Pixel and in turn DS Pixel in favour of Bytes • Power of Attorney by DS Pixel to Bytes to sell the rigs to realize the loan amount, following enforcement.
Terms of Al Notaki Loan	In consideration for the Al Notaki Loan • Rights of Al Notaki under the transfer letter executed between Shiv Vani Oman ('SVO') and Al Notaki shall be assigned to DS Pixel • In the event of any default under the Al Notaki Loan, DS Pixel will have the power to acquire the rigs owned by Al Notaki • Assignment of Insurance contracts by Al Notaki in favour of DS Pixel • Power of Attorney by Al Notaki to DS Pixel to sell the rigs to realize the loan amount, following enforcement.
Other Conditions	• After the acquisition of the NOGSL rigs by BMG Gulf, the Arranger will assist in raising capex of ~ Rs. 70 crore on best efforts basis. • The Arranger will charge 2% fee on the capex amount so arranged, should the Issuer/Bytes/ BMG Gulf were to avail such financing.

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	• The Arranger shall also reserve the right to participate in the capex for such financing.
Representations & Warranties	The Issuer and/or Obligors as applicable shall provide representations and warranties, including but not limited to the following: • The obligations to be assumed under the Transaction Documents are legal and binding on the Obligors and do not conflict with any law or constitutional documents of the Issuer or with any other obligation covenants • All authorizations, required to enable each obligor to enter into and comply with obligations under the Transaction Documents, have been availed • No Material Adverse Effect or default is continuing or is expected to result from the entry into and execution of the Transaction Documents • No litigation has started or is threatened against any Obligor • Each of the Obligors has paid all taxes and statutory dues and there are no proceedings pending which could result in any of the Security or rigs owned/to be owned by BMG Gulf and DS Pixel being or becoming subject to any tax claims • The audited financial statements are prepared in accordance with Indian GAAP and provide true and fair view of financials
General Covenants	General covenants applicable to the Issuer and/or Obligors including but not limited to: • Ensure that the DSRA balance is maintained at the DSRA Required Balance and replenish it within 3 business days, if the DSRA is utilized for paying interest and/or redemption amount under the NCDs • Comply with all laws in relation to conduct of business and operation and ownership of business • Repay the intercompany loans so as to facilitate timely servicing of the NCDs and obligations of the Issuer • Not declare or distribute any dividend, other than to service the NCDs and obligations of the Issuer • Not materially change in the scope, nature and activities of the business • Issuer, for itself and on behalf of the Obligors, shall be required to obtain prior written approval of Investors on the following matters: – Change in constitutional documents – Effect mergers, amalgamations and acquisitions, demergers and re-organization – Any change in capital structure including buyback of any equity that will lead to reduction in capital – Providing further loans and guarantees other than those allowed

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	under the NCDs - Prepayment of loans from, or redemption or cancellation of any instruments issued - Material change in the scope, nature and activities of the business - Approve the budgets of all Obligors - Raise any equity or debt in the Obligors - Capex in any of the Obligors - Create any encumbrance on the assets of the Obligors - Open any new bank account other than Accounts - Bidding for rig contracts and deployment of any of the rigs owned by Obligors
Information Covenants	Standard Events of Default applicable to the Issuer for transactions of this nature including but not limited to: • Submission of audited financial statements within 120 days of the end of financial year • Unaudited quarterly financials, including profit & loss statement, balance sheet and cashflow statement within 45 days of end of quarter • Monthly MIS statements of all the Obligors as per agreed format within 15 days of the end of the month • Information about Event of Default, promptly upon occurrence
Events of Default	Standard Events of Default applicable to the Issuer for transactions of this nature including but not limited to: • Failure by the Issuer to pay any sum under the NCD on the due dates mentioned in the Transaction Documents • Failure to comply with obligations of the Issuer and/or Obligors as outlined in the Transaction Documents, including the execution of Rig Rental Agreement within one month from Effective Date • Failure by Quippo to make the payments as per the Rig Rental Agreement • Misrepresentation or Breach of representation & warranties • Default under the Bytes Loan, BMG Gulf Loan, DS Pixel Loan, Al Notaki Loan • Initiation of any proceeding by a financial and/or operational creditor under the Insolvency and Bankruptcy Code, 2016 ("IBC") against Issuer and/or Promoter and/or Obligor • Any attachment, expropriation etc. which affects the material assets of the Issuer and/or the Obligors

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	• Change in shareholding of the Issuer/Obligors • Any event or change in law pursuant to which it becomes unlawful for any party to the Transaction Documents to perform their obligations under the Transaction Documents • Failure to maintain the Security (incl DSRA) or any event which jeopardizes the Security • Material Adverse Effect • Any license/approval/authorization required for conduct of business and ownership of assets is terminated which results in a Material Adverse Effect • DSRA is not replenished to the DSRA Required Balance within 10 business days of its utilization • Issue proceeds are utilized for any purpose other than those mentioned in this Term Sheet • Any financial indebtedness is not paid when due within applicable cure period or an financial indebtedness or creditor declares the debt due and payable prior to maturity as a result of an event of default • Commencement of any litigation which has a Material Adverse Effect
Conditions Precedent	Subject to completion of legal due diligence, shall include : • Execution of Transaction Documents • Receipt of all Obligor KYC documents, corporate and shareholder approvals, authorizations, government and third party approvals (as applicable) for issuing the NCDs, creating security, availing the financing and confirm that there are no tax dues • Evidence that necessary consents including from RBI/Authorised Dealer are in place for remitting funds to BMG Gulf • Draft security release letters issued by the Banks • Creation and perfection of Security • Execution of all Contracts accompanied by the necessary corporate approvals • Evidence that the DSRA is in place • Evidence that the bank account for receipt of NCD subscription monies is in place • The Issuer and Security Providers shall have amended /modified its/their constitutional documents if so required by the Investors • Evidence that fees, cost, expenses incurred in preparation of the transaction documents and subscription of NCDs have been paid or will be paid from Issue proceeds and that all stamp duties for the Transaction Documents have

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	been paid in full • Satisfactory legal diligence to be conducted by a third party firm acceptable to the Investors • Compliance of any other conditions as may be stipulated in the transaction documents • Appointment of Financial Controller • Appointment of Operating Agency, which shall provide monthly cashflow report of all the Obligors
Contracts	• Subscription Agreement/Share Purchase Agreement for investment of Bytes into BMG Gulf • Rig Transfer/acquisition agreement executed between BMG Gulf and NOGSL • Bytes Loan Agreement • Settlement Agreements with Banks • DS Pixel Loan Agreement • Al Notaki Loan Agreement • Power of Attorney in favour of Bytes to acquire the rigs owned by BMG Gulf in the event of failure to service BMG Gulf Loan • Power of Attorney in favour of DS Pixel to acquire the rigs owned by Al Notaki in the event of failure to service Al Notaki Loan • Assignment Agreement between DS Pixel and Bytes for assigning the rights of DS Pixel under Al Notaki Loan (including the Power of Attorney) to Bytes
Conditions Subsequent	• Within 15 days from date of each subscription, obtain the end use certificate from statutory auditor of the Issuer • Within 15 days from Effective Date, file the return of Allotment with the Registrar of Companies, in Form PAS-3 • ensure that the necessary forms and filings are done with the Ministry of Corporate Affairs, Registrar of Companies, Central Registry under CBRSAI or any other government authority within 15 days from the date of creation of Security • Registration of BMG Gulf rigs in India within 10 business days from Effective Date • Ensure all rigs have valid insurance within 10 business days from Effective Date
Transfer of Debentures	The NCDs shall be freely transferable in accordance with the procedure for transfer of Debentures as set out in Applicable Laws

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Registered address: Office - 1703, Lodha Supremus, Dr E Moses Road, Worli Naka, Mumbai - 400018
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Transaction related expenses	All transaction related expenses including due diligence costs, Debenture Trustee Fees, expenses of the Investors and the legal expenses incurred by the Investors in the preparation of the transaction documents, including all stamp duties and taxes payable in connection therewith shall be borne by the [illegible].
Governing Law for NCDs	Laws of India

Please indicate your acceptance by signing this letter.

Thank You

Suraj Warrier
Director

Accepted
For Simplex Oil & Gas Services Private Limited

For Simplex Oil and Gas Consultancy [illegible]

Director/Authorised Signatory

Name: Deepak Rathore

Designation: Director

Date: 20-08-2019

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For Simplex Oil and Gas Consultancy Pvt. Ltd.

Director/Authorised Signatory