

SCHLOSS UDAIPUR PRIVATE LIMITED

Registered Office: 150, Venus Apartment, Sector - 9, Rohini, New Delhi - 110085
CIN: U55101DL2019PTC347495

Term Sheet for CCD Issuance

This term sheet dated October 16, 2019 ("Term Sheet") outlines the terms and conditions of a proposed investment by BSREP III India Ballet II Pte. Ltd. (the "CCD Holder") in Schloss Udaipur Private Limited (the "Company").

Nature of Security	28,50,000 cumulative, fully and compulsorily convertible unsecured debentures ("CCDs") of face value INR 100 (Rupees One Hundred) each.
Issue Price	INR 100 (Rupees One Hundred) each.
Coupon rate and payment	<p>Subject to applicable law, the CCD Holder shall be entitled to interest on the principal amount of CCDs outstanding at a rate of 10.50% per annum, compounded on a yearly basis, until conversion of the CCDs. The interest shall be subject to deduction of Tax at source as required under the Income-Tax Act 1961 and the Rules made thereunder.</p> <p>The actual payment towards coupons / interest to the CCD Holders, post the tax deduction at source, will be made subject to availability of distributable cash only after the Company and Schloss Bangalore Private Limited or Schloss Chanakya Private Limited or Schloss Chennai Private Limited ("Sister Companies") have repaid the entire facilities aggregating to not more than the principal amount of INR 2750 crores ("Loan") availed by the Company and the Sister Companies (jointly and severally) pursuant to the financing documents executed on or around 30 September 2019 ("Financing Documents"). The interest payments in any given year will be subject to lenders consent and be restricted to the total interest payable on the senior debt. The accrued and cumulative coupons / interest shall be carried forward for payment on the next payment date. Notwithstanding the above, the tax deduction at source on interest will be done and paid to the Government as required under applicable law.</p>
Conversion	Each CCD will be convertible into 1 (One) equity share of face value of INR 10 (Ten) each at the option of the CCD Holder. Provided that the CCDs shall automatically stand converted into equity shares upon: (a) commencement of the corporate insolvency resolution process of the Company or, any of the Sister Companies; or (b) conversion of the Loan into equity of the Company or any or all of the Sister Companies in accordance with the Financing Documents, unless otherwise instructed by the lenders who have provided the Loans or who may have acceded to the Financing Documents.
Transferability	The CCDs may only be transferred to a person who is a related party of the Company. Related Party shall have the meaning ascribed to the term in the Companies Act, 2013.
Rights of the CCDs holders to	The CCDs holders are not entitled to participate in any distribution and/or offer of securities by the Company, until and unless such CCDs holders convert the


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participate in any distribution and/or offer of further securities in the company	CCDs into new shares. The CCDs will not carry any voting rights until conversion.
Term	Maximum 15 (Fifteen) years commencing from the date of issue of the CCDs unless converted earlier at the option of the CCD Holder or unless converted automatically in accordance with the terms hereof.

For and on behalf of SCHLOSS
UDAIPUR PRIVATE LIMITED

For and on behalf of BSREP III INDIA
BALLET II PTE. LTD.


Name: Awin Selvam
Designation: Director
Stamp:




Name: ANANDJI SUNDAS
Designation: DIRECTOR
Stamp:

