

Term Sheet for Debenture Issuance (Tranche-I)

This term sheet dated July 5, 2020 (“**Term Sheet**”) outlines the terms and conditions with respect to the Debentures (*defined below*) being issued by Impresario Entertainment and Hospitality Private Limited (“**Company**”) to Sensational Eatery Pte. Limited (“**Financier**”). The detailed terms of the Debentures will be reflected in an agreement, proposed to be executed between the Company, the Identified Promoters (*defined hereinafter*) and the Financier (“**Agreement**”) in order to set out their mutual rights and obligations in connection with the issuance and allotment of the Debentures. The capitalized terms used herein shall have the meanings ascribed to them in the Agreement, unless specifically defined herein.

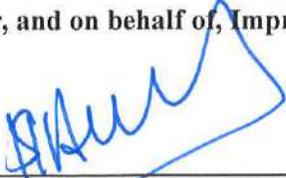
#	Clause	Description
1.	Debentures	Nine hundred (900) unlisted, secured, redeemable and non-convertible debentures of face value of INR one hundred thousand (100,000) each, aggregating to a nominal amount of INR ninety million (90,000,000) (“ Tranche-I Disbursement Amount ”), to be issued by the Company in one, or more, series to the Financier.
2.	Utilization Purpose	The Debentures are being issued by the Company to the Financier for the purpose of fulfilling its working capital, general corporate and other short-term loan requirements (as submitted, in writing, by the Company to the Financier in the Request in accordance with Clause 2.3.1 of the Agreement, and approved by the Financier).
3.	Issue Price	INR one hundred thousand (100,000) each.
4.	Term	The term (“ Term ”) of the Debentures shall be for a period of four (4) years from the date (“ Tranche-I Disbursement Date ”) of issuance of such Debentures.
5.	Payment Waterfall	The Company shall utilize the Financing Amount in accordance with the payment waterfall set out at Schedule I to this Term Sheet.
6.	Security	First ranking exclusive pledge over eight thousand one hundred and twenty two (8,122) (“ Pledged Shares ”) held by Mr. Riyaz Amlani and Mr. Arshad Syed (collectively, the “ Identified Promoters ”) in the Company, as continuing security, subject to the provisions of the Transaction Documents.
7.	Coupon Rate	<p>The interest (“Coupon Rate”) on the Debentures shall accrue at the rate of seventeen point five (17.5) percent compounded per annum. The “Coupon Payment” (computed as the Coupon Rate applied to the Tranche-I Disbursement Amount) shall accrue from day to day in the books of accounts of the Company and shall be calculated on the basis of the actual number of days lapsed and the Company and the Financier agree that a year shall consist of three hundred and sixty five (365) days (or three hundred and sixty six (366) days in case of a leap year). The Coupon Payment shall be determined and due as of the last day of the applicable accrual period.</p> <p>It is hereby clarified, for the avoidance of any doubt, that the Coupon Payment payable by the Company to the Financier on, and from, the Coupon Payment Commencement Date shall be computed as the Coupon Rate</p>

#	Clause	Description
		applied to the aggregate of the (a) Tranche-I Disbursement Amount; and (b) Coupon Payment accrued during the Coupon Moratorium.
8.	Repayment	<p>The Tranche-I Disbursement Amount shall be payable by the Company to the Financier such that:</p> <p>(a) The principal component of the Tranche-I Disbursement Amount shall be due and payable on, and from, the date that is two (2) calendar years from the Initial Disbursement Date (“Principal Repayment Commencement Date”); and (b) the Coupon Payment shall be due and payable on, and from, the date that is one (1) calendar year from the Initial Disbursement Date (“Coupon Payment Commencement Date”).</p> <p><i>(The period extending from (and including) the Initial Disbursement Date until (and excluding) the Principal Repayment Commencement Date being referred to as the “Principal Moratorium” and the period extending from (and including) the Initial Disbursement Date until (and excluding) the Coupon Payment Commencement Date being referred to as the “Coupon Moratorium”.)</i></p> <p>(b) Upon expiry of the Principal Moratorium, the Company shall remit to the Financier Designated Bank Account (a) twenty five (25) percent of the Financing Amount in four (4) quarterly tranches (“First Principal Tranches”) by the date that is three (3) calendar years from the Initial Disbursement Date (“First Principal Repayment Date”); and (b) the remaining seventy five (75) percent of the Financing Amount in four (4) quarterly tranches in the duration commencing from the First Principal Repayment Date and ending on the date that is four (4) calendar years from the Initial Disbursement Date <i>(each of the quarterly due dates mentioned herein being referred to as “Principal Due Date”).</i></p> <p>(c) Upon expiry of the Coupon Moratorium, the Company shall remit the Coupon Payment (i) as accruing on, and from, the Coupon Payment Commencement Date, each year in four (4) quarterly tranches by the last day of each respective quarter, and (ii) as accrued during the Coupon Moratorium, in four (4) quarterly tranches simultaneous with payment of the First Principal Tranches <i>(each of the Coupon Payment dates mentioned at (i) and (ii) above being referred to as “Coupon Due Dates”).</i></p> <p>(d) If the Coupon Payment and/or Principal Repayment becomes due and payable on a date which is not a Business Day, then the preceding Business Day shall be deemed to be the date on which the Coupon Payment becomes payable.</p> <p>(e) The Company shall be obligated to fulfil its repayment obligations as per the repayment schedule set out herein as Schedule II to this Term Sheet and shall not be permitted to undertake any prepayment, <i>i.e.</i> payment of any amounts due to the Financier in advance of the Company Due Dates.</p>

#	Clause	Description
		<i>(The Principal Due Dates and Coupon Due Dates are collectively referred to as “Company Due Date”.)</i>
9.	Redemption	The outstanding Tranche-I Disbursement Amount and any other outstanding Obligations (“ Redemption Amount ”) shall be fully repayable in INR in one instalment on the 4 th anniversary of the Tranche-I Disbursement Date.
10.	Event of Default	The occurrence of an Event of Default (as defined under the Trust Deed) shall constitute an “ Event of Default ”.
11.	Consequences of Event of Default	Upon occurrence of an Event of Default, subject to and in accordance with the provisions of the Transaction Documents, (a) the entire unpaid Redemption Amount may be declared to be due and payable by the Company in accordance with the terms of the Transaction Documents; and / or (b) the pledge on the Pledged Shares may be enforced and invoked, in accordance with the manner stipulated under Applicable Law and the Trust Deed.
12.	Transferability	The Debentures shall be transferable by the Financier in accordance with Applicable Law.

[Signature pages follow]

For, and on behalf of, Impresario Entertainment and Hospitality Private Limited



Authorized Signatory



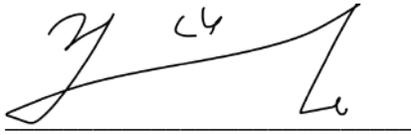
Name:

Designation:

Date: July 5, 2020

Place: *MUMBAI.*

For, and on behalf of, Sensational Eatery Pte. Ltd.

A handwritten signature in black ink, appearing to be 'Youm Ho', written over a horizontal line. The signature is stylized and cursive.

Authorized Signatory

Name: Youm Ho

Designation: Authorised Person

Date: 5 July 2020

Place: Singapore

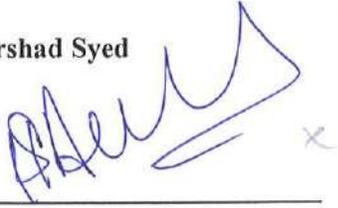
Mr. Riyaaz Amlani



Date: July 5, 2020

Place: Mumbai

Mr. Arshad Syed



Date: July 5, 2020

Place: MUMBAI

SCHEDULE I – CASH-FLOW WATERFALL

The payment of the Redemption Amount (including through repayment of the Financing Amount) shall be undertaken by the Company in the following order of priority:

1.	Fulfilment of the Company's payment obligations to Governmental Authorities (in relation to outstanding statutory dues) as, and when, such payment obligations become due and payable.
2.	Fulfilment of the Company's repayment obligations to the Financier of the Financing Amount as of each Company Due Date.
3.	Fulfilment of the Company's expense obligations (including operating expenses and capital expenditure for the projects in progress) as per the details set out in the approved Request.

SCHEDULE II - REPAYMENT SCHEDULE

Payment Date	Principal Payment	Coupon Payment	Total
	(in INR)		
10 October 2021	-	4,664,589	4,664,589
10 January 2022	-	4,664,589	4,664,589
10 April 2022	-	4,563,185	4,563,185
10 July 2022	-	4,613,887	4,613,887
10 October 2022	5,625,000	8,602,089	14,227,089
10 January 2023	5,625,000	8,180,291	13,805,291
10 April 2023	5,625,000	7,665,215	13,290,215
10 July 2023	5,625,000	7,290,561	12,915,561
10 October 2023	16,875,000	2,969,262	19,844,262
10 January 2024	16,875,000	2,226,947	19,101,947
10 April 2024	16,875,000	1,472,517	18,347,517
10 July 2024	16,875,000	736,259	17,611,259
Total:	90,000,000	57,649,391	147,649,391
