

RMZ ECOWORLD INFRASTRUCTURE PRIVATE LIMITED

Corporate Identification Number (CIN): U45202KA1994PTC015636

Registered Office: 'The Millenia', Tower B, Level 12-14 No. 1 & 2, Murphy Road,
Ulsoor Bangalore – 560008 Karnataka (India)

Email ID: bpindia.legal@brookfield.com

ANNEXURE 1: NON-CONVERTIBLE DEBENTURE TERMS

Issuer	RMZ Ecoworld Infrastructure Private Limited ("REIPL" or "Company")
Type of Instrument	Unlisted, Unsecured, Redeemable Non-Convertible Debentures (the "NCDs")
Mode of Issue	Private Placement
Issue Size	INR 142,20,00,000 (Indian Rupees One Hundred Forty Two Crores Twenty Lakhs only)
Face Value / Issue Price per NCD	INR 1,00,000 (Indian Rupees One Lakh) per NCD
Objects of the Issue	The proceeds of the issue will be used for general corporate/working capital purpose of the Company.
Subscriber/Allottee	BSREP III Metallica FPI (DIFC) Limited

1. Terms of Subscription of NCDs

- 1.1. BSREP III Metallica FPI (DIFC) Limited (the 'Subscriber') shall subscribe to the NCDs to be issued by the Company on a private placement basis upon payment of Debenture Subscription Amount and the Company shall allot the NCDs. The NCDs shall be issued in dematerialised form and the Company shall credit the depository participant account of the Subscriber held with a depository participant, at the cost and expense to be borne by the Company.
- 1.2. The NCDs are non-marketable. The Company does not intend to and shall not list the NCDs on any recognised stock exchange in or outside India.

2. Payment of Interest

- 2.1. Subject to Applicable Laws and Clause 9 below, the Company shall pay to the Subscriber, interest on the face value of each NCD at the rate of 11% (eleven percent) per annum compounded annually (or any such arm's length rate as may be mutually acceptable to the Subscriber and the Company) ("Interest").
- 2.2. There will be moratorium on Interest accrual up to 31 March 2022 and Interest shall start accruing from 1 April 2022. Further, the rate of interest shall be subject to benchmarking as per transfer pricing regulations.
- 2.3. Such Interest shall, subject to Clause 2.2. above and Clause 9 below, accrue and shall become due and payable only on availability of Free Cash Flow for payment of Interest. In the event Free Cash Flows are lower than the accrued interest, the same shall be accumulated and shall accrue and be paid from Free Cash Flows of subsequent years.
- 2.4. For the purpose of this Clause, "Free Cash Flows" means surplus cash available with the Company after discharging all its known liabilities arising in the ordinary course of business (including any taxes) and before payment of any dividend to the shareholders.

The Free Cash Flows shall be exclusively determined by the Board of the Company and their decision in this respect shall be final. It shall be the prerogative of the Board of the Company to determine the date and quantum of Interest to be paid to the Subscriber considering the Free Cash Flows of the Company.

- 2.5. Interest and other charges shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 (Three Hundred and sixty five) days.
- 2.6. Any Interest accrued and due on the NCDs up to the date of redemption of NCDs shall be payable along with the redemption proceeds.
- 2.7. All payments to be made by the Company to the Subscriber under the NCDs Terms shall be made to the Subscriber or such other person(s) or to such other accounts(s) as the Subscriber may notify to the Company.

3. Purpose

The proceeds of the NCDs shall be used for general corporate/working capital purpose of the Company. Provided however that the proceeds of the NCDs shall be not utilised for investment in real estate business, capital markets and purchase of land and for any other purpose prohibited by RBI.

4. Security

The NCDs shall be unsecured.

5. Tenure

The tenure of the NCDs shall be 10 (ten) years from the date of the issuance of the NCDs ("Tenure").

6. Redemption

Subject to Clause 9 below, the NCDs shall be redeemed by the Company at par together with Interest accrued and due and all other monies payable in relation to the NCDs either at the option of the Subscriber or the Company. If the NCDs are not redeemed earlier, the NCDs shall be compulsorily redeemed at the end of the Tenure.

7. Tax

All payments by or on behalf of the Company in relation to Interest on the NCDs shall be subject to applicable withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.

8. Event of Default

The following events shall constitute an event of default under the Agreement for NCDs dated 14th December 2020 (the 'Agreement'):

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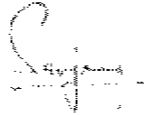
- i) Default by the Company in payment of redemption amount and interest to the Subscriber in terms of the Agreement; or
- ii) Material breach by the Company of the terms and conditions of the Agreement.

Upon occurrence of an Event of Default which is not cured by the Company within the time period permitted by the Subscriber, the Subscriber shall have the right to accelerate redemption of all payments in relation to the NCDs and take such other action as may be permitted under Applicable Law.

9. Subordination Terms

- i) The NCDs shall be unsecured and shall remain subordinate and subservient to the loans availed by the Company from banks / financial institutions, till such loans are repaid in full by the Company.
- ii) The NCDs shall not be redeemed/ repaid, in part or in full, until the loans availed by the Company from banks / financial institutions are repaid in full except with the prior consent of such lenders.
- iii) No Interest shall be paid by the Company on the NCDs without the prior consent of such lenders in relation to the loans availed by the company from banks / financial institutions/ others.

For RMZ Ecoworld Infrastructure Private Limited



Sanjeev Kumar Sharma
Director
DIN: 00211963
Address: A-312, The Ekta CGHS Ltd., Plot-23,
Sector-13, Rohini, New Delhi-110085 (India)