

DATED AUGUST 07, 2024

SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

AMONGST

RESTOCRAFT HOSPITALITY PRIVATE LIMITED

AND

MALDIVES HOTEL HOLDINGS II LTD

AND

BREP ASIA II MALDIVES HOTEL SBS LIMITED

AND

BREP VIII MALDIVES HOTEL SBS LIMITED

AND

MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED

**IN RELATION TO THE SHARES OF MALDIVES PROPERTY HOLDINGS PRIVATE
LIMITED**

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SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

This Share Subscription and Purchase Agreement (this “**Agreement**”) is executed on this 7th day of August, 2024 (the “**Execution Date**”) by and amongst:

1. **RESTOCRAFT HOSPITALITY PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having CIN U55101PN2024PTC227724 and its registered office at S. No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune City, Maharashtra - 411006 (hereinafter referred to as “**Acquirer**”, which expression shall include its successors and permitted assigns);
2. **MALDIVES HOTEL HOLDINGS II LTD**, a company incorporated under the Laws of Cayman Islands, having its registered office at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (hereinafter referred to as “**Seller 1**”, which expression shall include its successors and permitted assigns); and
3. **BREP ASIA II MALDIVES HOTEL SBS LIMITED**, a company incorporated under the Laws of Cayman Islands, having its registered office at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (hereinafter referred to as “**Seller 2**”, which expression shall include its successors and permitted assigns);
4. **BREP VIII MALDIVES HOTEL SBS LIMITED**, a company incorporated under the Laws of Cayman Islands, having its registered office at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (hereinafter referred to as “**Seller 3**”, which expression shall include its successors and permitted assigns); and
5. **MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED**, a company incorporated under the Laws of Maldives, having its registered office at #02-01, H. Millennia Tower, 10 Ameer Ahmed Magu, Malé, Maldives (hereinafter referred to as “**Company**”, which expression shall include its successors and permitted assigns).

The Acquirer, Sellers and the Company are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- (A) The Company owns and operates hotels under the name of “**Conrad Maldives Rangali Island**” located on Rangalifinolhu Island, Ranfinolhu Island and Rangali Island in Alifu Dhaalu Atoll, Republic of Maldives on the Project Land, details of which are provided in SCHEDULE I.
- (B) The Acquirer is the subsidiary of Ventive Hospitality Private Limited, which owns and operates an international convention centre in Pune, India, and is in the process of consolidating assets held by affiliates of its shareholders. In this regard, the Acquirer proposes to acquire the Transfer Securities (*as defined below*).
- (C) As of Execution Date, the authorised share capital of the Company is USD 100,000,000 (One Hundred Million United States Dollars) divided into 10,000,000,000 shares bearing a face value of USD 0.01 each, and the paid up capital of the Company is USD 12,500 (Twelve Thousand Five Hundred United States Dollars). The entire issued and paid-up capital of the Company is held by the Sellers in the manner detailed in Part A of SCHEDULE II.

- (D) Each Seller is the legal, beneficial and absolute owner of the Transfer Securities in the Company as set forth opposite its name in Part A of SCHEDULE II, and has agreed to Transfer such Transfer Securities to the Acquirer in accordance with the terms and conditions set out in this Agreement.
- (E) In addition, the Acquirer has also agreed to subscribe to Subscription Shares (*as defined below*) in accordance with the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which is hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalized terms used in this Agreement shall have the following meanings:

“**Acquirer Warranties**” shall have the meaning assigned to such term in Clause 6.2 of this Agreement;

“**Anti-Corruption Laws**” shall mean any applicable anti-corruption and anti-bribery Law, including without limitation, the (Indian) Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, and the United Kingdom Bribery Act of 2010, in each case as amended from time to time, to the extent applicable;

“**Anti-Money Laundering Laws**” shall mean the (Indian) Prevention of Money Laundering Act, 2002 and any related or similar Law issued, administered or enforced by any Governmental Authority in India and applicable Laws related to the prohibition of money laundering or the financing of terrorism in any jurisdiction where a relevant Party conducts business or owns assets, including the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same and the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, to the extent applicable;

“**Affiliate**” shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person, whether acting individually or in concert, including any right arising by virtue of shareholding, management rights, Contract or otherwise, provided that the Acquirer shall not be considered an Affiliate of the Company or the Sellers, or *vice versa*, for the purposes of this Agreement. If such Person is an individual, the term “**Affiliate**” shall include a relative of such individual;

“**Applicable Law**” or “**Law**” shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, circular, award, judicial pronouncements, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

“**Assets**” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise)

as operated, owned or leased, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

“**Board**” shall mean the board of directors of the Company;

“**Business**” shall mean business of operating the Resorts as a going concern;

“**Business Day**” shall mean a day when banks and courts are open and working in their regular course of business in Singapore, Maldives, Cayman Islands and Mumbai, India, except Fridays, Saturdays and Sundays;

“**Charter Documents**” shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

“**Company Bank Account**” shall mean such bank account of the Company, the details of which shall be notified by the Company to the Acquirer at least 1 (One) Business Day prior to First Closing (and/or such other account(s) as the Company and the Acquirer may agree in writing);

“**Consents**” shall mean any approval, permission, consent, ratification, waiver, notice or other authorization of, or from, or to, any Third Party, including any Governmental Authority;

“**Contract**”, with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“**Control**” (including with correlative meaning, the terms “**Controlled by**”, “**Controlling**” and “**under common Control with**”) shall mean, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“**Disclosed**” shall mean information disclosed in relation to the Company or the Sellers (or any of the Assets or liabilities of the Company) in the Disclosure Letter;

“**Disclosure Letter**” shall mean the letter issued by the Sellers to the Acquirer on the Execution Date, substantially in the form annexed hereto as SCHEDULE VII, together with annexures thereto;

“**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, deed of trust, security interest; or (ii) any voting agreement, proxy, option, right of first offer/ refusal or Transfer restriction in favour of any Person;

“**Existing Financing Agreements**” shall mean the facility agreement dated 15 February 2019 entered into, among others, by the Company as borrower and Aareal Bank AG as

agent and security agent, together with other Finance Documents (as defined thereunder) (in each case, as amended and/or restated from time to time);

“Financial Indebtedness” means, without duplication, any obligation for the payment or repayment of money for or in respect of:

- (a) moneys borrowed together with applicable interest, fees and/or other charges payable in connection with such borrowings;
- (b) any amount raised pursuant to the issuance of debentures, redeemable notes or securities, including redeemable shares, redeemable preference shares, loan stock or any similar instrument, or other securities which are expressed to be redeemable;
- (c) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with accounting principles, be treated as a finance or capital lease;
- (e) any guarantee, indemnity or any other contingent liability (including commitments under any comfort letters or letters of credit);
- (f) any derivative transaction entered into in connection with protection against or to benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) receivable sold or discounted which has the effect of a future financial obligation of the Company or any subsidiary;
- (h) any amount raised or payable under any other transaction (including any forward sale or purchase agreement) having the effect of a borrowing under accounting principles, including any obligation of the Company to pay in relation to any call or put option relating to any interest owned by a party in the Company;
- (i) amount of any payables owed by the Company to the Sellers and/or their respective related parties;
- (j) amount of any obligation to pay the deferred and unpaid purchase price of property, plant and equipment; or
- (k) amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

“Financial Statements” shall mean, with respect to any Person, the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be and in case of audited financial statements, along with notes thereto) of such Person;4.1.1

“Financing” means any financing borrowed by the Company pursuant to the Financing Agreements;

“Financing Agreements” means:

- (l) prior to the refinancing of the outstanding loans thereunder, the Existing Financing Agreements; and
- (m) on and from the date of the refinancing of the outstanding loans under the Existing Financing Agreements, the Refinancing Agreements;

“**First Closing**” shall mean the complete consummation of each of the actions by each of the Parties concerned under Clause 4.2

“**First Closing Conditions Precedent**” shall have the meaning assigned to such term in Clause 3.1 of this Agreement;

“**First Closing Date**” shall have the meaning assigned to such term in Clause 4.1.1 of this Agreement;

“**First Closing Subscription Amount**” shall mean USD 20,000,000 (United States Dollars Twenty Million);

“**First Closing Subscription Shares**” shall mean 2,000,000,000 (two billion) shares of the Company;

“**Government Official**” shall mean: (i) an officer, agent or employee of a Governmental Authority, or political party or any public international organization, (ii) a candidate for government or political office, or (iii) an agent, officer, or employee of any entity, company or business owned by or controlled by a Governmental Authority;

“**Governmental Authority**” shall mean any national, supranational, federal, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body (including any grand jury), or any stock exchange or any country which has jurisdiction on the Sellers or the Transfer Securities or the transactions contemplated herein;

“**Head Lease**” shall mean Lease Agreement between the Government of Maldives and the Company in respect of the Head Leasehold rights over Rangalifinolhu Island in Alifu Dhaalu Atoll, Republic of Maldives dated 5 October 1988, as assigned and amended.

“**Hotel Operator Agreements**” shall mean the (1) hotel management agreement dated 24 October 2007 between Hilton International LLC and Crown Company Private Limited (as amended); and (2) the assignment and assumption deed dated 19 February 2019 wherein rights and obligations of Crown Company Private Limited was assigned to the Company;

“**Information**” shall have the meaning assigned to such term in Clause 9.1;

“**Listing**” means the public offer and listing of the Acquirer’s shareholder, Ventive Hospitality Private Limited, on a stock exchange in India;

“**Litigation**” shall mean suits, civil and criminal actions, arbitration proceedings, legal notices, disputes, writ petitions and all other legal proceedings, or written claims of any kind, pending, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator;

“**Loan**” shall have the meaning ascribed to the term in Clause 4.5.1(e);

“Long Stop Date” shall mean the date which is 2 (two) months from the Execution Date, or such other date as may be agreed between the Sellers and Acquirer, in writing;

“Loss/(es)” shall mean any and all actual and direct losses, liabilities, judgments, awards, fines, penalties, Taxes, fees, settlements and expenses, damages (whether or not resulting from claims from any third party), charges, costs (including reasonable and documented costs of investigation, or other response actions), out-of-pocket expenses such as attorneys’ and accountants’ fees and disbursements, deposits made with any Governmental Authority, but shall not include indirect, consequential, remote, special, punitive or notional losses or liabilities and the term **“Losses”** shall be construed accordingly;

“Material Contract” shall mean (i) any Contract executed by the Company with one or more of its Affiliates; (ii) the Hotel Operator Agreements; and (iii) the Head Lease;

“Offer Documents” shall mean the offer documents, filed or to be filed with SEBI and a stock exchange in India as applicable in respect of the Listing, together with the preliminary and final international supplement/wrap to such documents and any amendments, supplements, notices, corrections or corrigenda to such documents and international supplement/wrap;

“Order” shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

“Permitted Encumbrances” shall mean Encumbrances granted to secure any Financing;

“Person” shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise, Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors, and in case of an individual, shall include his/her legal representatives, administrators, executors and heirs, and in case of a trust, shall include the trustee or the trustees for the time being;

“Project” shall mean the hotel project as described in SCHEDULE I;

“Project Land” shall mean the land parcel described in SCHEDULE I;

“Refinancing Agreements” shall mean the financing agreements to be entered into by the Company in connection with the refinancing of the loans outstanding under the Existing Financing Agreements;

“Sale Consideration” shall have the meaning assigned to such term in Clause 2.2.1 of this Agreement;

“Sanctioned Jurisdiction” means any countries or jurisdictions that is, or at the relevant time, the target or subject of a comprehensive export, import, financial, or investment embargo under the Sanctions Laws (including Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Luhansk, Kherson, and Zaporizhzhia regions of Ukraine (as amended from time to time));

“Sanctioned Person” shall mean any individual, entity or vessel that is subject to or target of Sanctions Laws, including (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including the List of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the U.S. Department of the Treasury), or any Reserve Bank of India circular on sanctions or wilful

defaulter list; (b) any person or entity that is located in or organised under the laws of a Sanctioned Jurisdiction; and (c) any entity that is 50% or more owned or otherwise Controlled by an individual or entity described in the foregoing sub-clauses (a) or (b); or (d) any national of a Sanctioned Jurisdiction (excluding any such national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

“**Sanctions Laws**” shall mean all the economic or financial sanctions, trade and import and export-related laws, regulations or embargos implemented or enforced by the U.S. (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty’s Treasury, the United Nations, the Reserve Bank of India or any other Governmental Authority to whose jurisdiction any Party to this Agreement is subject;

“**Second Closing**” shall mean the complete consummation of each of the actions by each of the Parties concerned under Clause 4.5 of this Agreement;

“**Second Closing Condition Precedent**” shall have the meaning assigned to such term in Clause 3.5 of this Agreement;

“**Second Closing Date**” shall have the meaning assigned to such term in Clause 4.3.2 of this Agreement;

“**Second Closing Subscription Amount**” shall mean USD 57,549,036 (United States Dollars Fifty Seven Million Five Hundred Forty Nine Thousand Thirty Six);

“**Second Closing Subscription Shares**” shall mean 5,754,903,600 (five billion seven hundred fifty four million nine hundred and three thousand six hundred) equity shares of the Company;

“**Securities**” shall mean Shares and any other securities issued by a company, including non-convertible debentures, optionally convertible debentures, optionally convertible redeemable preference shares, any options, warrants, convertible shares, convertible bonds or other securities that are directly or indirectly convertible into or exercisable or exchangeable for Shares;

“**Seller 1 Bank Account**” shall mean the bank account with the following details (and/or such other account(s) as Seller 1 and the Acquirer may agree in writing):

Intermediary bank: Bank of America N.A., New York
Intermediary Bank SWIFT address: BOFAUS3NXXX
Beneficiary bank: Bank of America N.A., Singapore
Beneficiary Bank SWIFT address: BOFASG2XXXX
Beneficiary Account Name: Maldives Hotel Holdings II Ltd
Beneficiary Account No.: 621271506013;

“**Seller 2 Bank Account**” shall mean the bank account with the following details (and/or such other account(s) as Seller 2 and the Acquirer may agree in writing):

Beneficiary Account Name: BREP Asia II Maldives Hotel SBS Ltd
Beneficiary Account Number: 621271503019
Beneficiary Bank: Bank of America N.A., Singapore
Beneficiary Bank Address: 50 Collyer Quay, #14-01 OUE Bayfront, Singapore 049321
Beneficiary Bank Swift: BOFASG2XXXX
Intermediary Bank: Bank of America N.A., New York
Intermediary Bank SWIFT Address: BOFAUS3NXXX;

“Seller 3 Bank Account” shall mean the bank account with the following details (and/or such other account(s) as Seller 3 and the Acquirer may agree in writing):

Beneficiary Account Name: BREP VIII Maldives Hotel SBS Ltd
Beneficiary Account Number: 621271504017
Beneficiary Bank: Bank of America N.A., Singapore
Beneficiary Bank Address: 50 Collyer Quay, #14-01 OUE Bayfront, Singapore 049321
Beneficiary Bank Swift: BOFASG2XXXX
Intermediary Bank: Bank of America N.A., New York
Intermediary Bank SWIFT Address: BOFAUS3NXXX

“Sellers Warranties” shall have the meaning assigned to such term in Clause 5.1 of this Agreement;

“Shares” shall mean shares in the share capital of a company, whether ordinary or preference shares;

“Subscription Amount” shall mean the aggregate of the First Closing Subscription Amount and Second Closing Subscription Amount;

“Subscription Shares” shall mean the First Closing Subscription Shares and the Second Closing Subscription Shares;

“Tax” or **“Taxes”** includes any and all taxes, assessments, duties, impositions, liabilities and other governmental charges imposed by any Governmental Authority, including taxes on income, profits, service, sales, value added, ad valorem, transfer, withholding, excise, stamp duty and property taxes, together with all interest, penalties and additions imposed with respect to such amounts;

“Tax Authority” shall mean any revenue, customs, fiscal, governmental, state, statutory, provincial, local governmental, or municipal authority, whether of the Maldives or elsewhere;

“Third Party” shall mean a Person who is not a party to this Agreement;

“Transfer” shall mean to transfer, sell, assign, create an Encumbrance on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law, or in any other way dispose of, whether voluntarily or not;

“Transfer Securities” shall mean, in respect of a Seller, such number of shares held by that Seller, as set out against their name in Part A of SCHEDULE II; and

“Warranties” shall mean the Sellers Warranties and the Acquirer Warranties.

1.2 Interpretation

Unless the context of this Agreement otherwise requires:

- (a) words of any gender are deemed to include those of the other gender also;
- (b) words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;

- (d) the term “Clause” refers to the specified Clause of this Agreement;
- (e) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (i) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
- (f) reference to the word “include” shall be construed without limitation;
- (g) the recitals and schedules hereto shall constitute an integral part of this Agreement;
- (h) other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement;
- (i) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (j) no provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof. Accordingly, in the event any ambiguity or a question of intent or interpretation arises, this Agreement will be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement. Additionally, no court or arbitrator construing this Agreement will construe it more stringently against one Party than against the other.

2. SUBSCRIPTION OF SUBSCRIPTION SHARES AND TRANSFER OF THE TRANSFER SECURITIES

2.1 Subscription to the Subscription Shares

- 2.1.1 Subject to the terms and conditions of this Agreement and in reliance of the Sellers Warranties, the Acquirer hereby agrees to subscribe, and the Company agrees to issue and allot to the Acquirer the First Closing Subscription Shares on the First Closing Date and the Second Closing Subscription Shares on the Second Closing Date, free from all Encumbrances (save for any Permitted Encumbrance), in consideration of the First Closing Subscription Amount and the Second Closing Subscription Amount respectively.

2.2 Transfer and Acquisition of the Transfer Securities

- 2.2.1 Subject to the terms and conditions of this Agreement and in reliance of the Sellers Warranties, the Acquirer hereby agrees to purchase, and the Sellers agree to sell, the Transfer Securities on the Second Closing Date, such that the Acquirer shall, upon Transfer of such Transfer Securities to its name, receive full, legal and beneficial ownership to such Transfer Securities, and all rights relating thereto, free from all Encumbrances (save for any Permitted Encumbrance), in consideration of USD 12,500 (United States Dollars Twelve Thousand Five Hundred) (“**Sale Consideration**”), payable as follows:

Seller 1	USD 12,418
Seller 2	USD 64
Seller 3	USD 18

2.3 Consent

Without limiting the rights of the Sellers under this Agreement, the Sellers hereby provide their specific consent to the disclosure of this Agreement to the extent required under Applicable Law, including disclosure of the same in Offer Documents and other ancillary documents required in relation to the Listing.

3. CONDITIONS PRECEDENT

3.1 The obligations of:

- (a) the Acquirer to subscribe for the Subscription Shares and purchase the Transfer Securities;
- (b) the Company to issue and allot the Subscription Shares; and
- (c) the Sellers to sell the Transfer Securities,

are each conditional upon the completion (or where permissible under Applicable Law, waiver by the Acquirer in writing) of the conditions set out in Part A of SCHEDULE IV (“**First Closing Conditions Precedent**”) on or prior to the fifth Business Day prior to the Long Stop Date.

3.2 The Sellers shall take all reasonable efforts to satisfy each of the First Closing Conditions Precedent on or prior to the fifth Business Day prior to the Long Stop Date (other than any First Closing Conditions Precedent that are required to be completed immediately in advance of First Closing or at First Closing or such First Closing Conditions Precedent that have been waived in writing by the Acquirer).

3.3 If the Sellers becomes aware of any event or circumstance that will or may reasonably be expected to prevent any of the First Closing Conditions Precedent from being satisfied on or prior to the fifth Business Day prior to the Long Stop Date, it shall forthwith notify the Acquirer in writing of such fact, event or circumstance and the Sellers shall take all actions and steps as may be required to remove or remedy the events or circumstances and complete the relevant Condition Precedent.

3.4 Upon fulfilment of all the First Closing Conditions Precedent to the satisfaction of the Acquirer (unless specifically waived in writing by the Acquirer), the Sellers shall certify the fulfilment of each such First Closing Conditions Precedent with the written confirmation in the agreed format as given under SCHEDULE V (“**First Closing Conditions Precedent Completion Certificate**”), to the Acquirer and enclose or electronically provide access to all necessary documents evidencing fulfilment of each such First Closing Conditions Precedent.

3.5 The obligations of:

- (a) the Acquirer to subscribe for the Second Closing Subscription Shares;

- (b) the Company to issue and allot the Second Closing Subscription Shares;
- (c) the Acquirer to extend the Loan to the Company,
- (d) the Acquirer to purchase the Transfer Securities; and
- (e) the Sellers to sell the Transfer Securities,

are additionally conditional upon the completion (or where permissible under Applicable Law, waiver by the Acquirer in writing) of the condition set out in Part B of SCHEDULE IV (“**Second Closing Condition Precedent**”) on or prior to the tenth Business Day following the First Closing Date.

3.6 Upon fulfilment of the Second Closing Condition Precedent to the satisfaction of the Acquirer (unless specifically waived in writing by the Acquirer), the Sellers shall certify the fulfilment of such Second Closing Condition Precedent with the written confirmation in the agreed format as given under SCHEDULE VI (“**Second Closing Conditions Precedent Completion Certificate**”), to the Acquirer and enclose or electronically provide access to all necessary documents evidencing fulfilment of the Second Closing Condition Precedent.

4. CLOSING

4.1 First Closing

4.1.1 The Parties agree that the subscription of the First Closing Subscription Shares as contemplated in this Agreement and the payment of the First Closing Subscription Amount to the Company shall occur after the completion of the First Closing Conditions Precedent on the first closing date communicated in writing by Acquirer to the Sellers (which shall in any event not be later than the Long Stop Date) (the “**First Closing Date**”). All the actions detailed in Clause 4.2 below shall be deemed to occur simultaneously. The First Closing Date shall in no event be later than the Long Stop Date.

4.1.2 Unless otherwise agreed between the Parties, the Parties shall take all measures and do all acts, deeds, matters and things consistent with this Agreement as may be reasonably required to ensure that all the events contemplated under Clause 4.2 are completed on the First Closing Date.

4.2 Actions to be taken on the First Closing Date

4.2.1 On or before the First Closing Date, the Acquirer shall:

- (a) deliver or ensure that there is delivered to the Sellers a copy of a resolution of the board and / or supervisory board (as necessary to provide valid authorisation) of directors of the Acquirer (or, if required by the law of its jurisdiction or its articles of association, by-laws or equivalent constitutional documents, of its shareholders) authorising the execution of and the performance by Acquirer of its obligations under this Agreement and each of the related documents to be executed by it including the original of the duly executed share transfer form to be executed by the Acquirer, in forms acceptable to the Sellers; and
- (b) have obtained a UIN from its authorized dealer bank for the remittance of the First Closing Subscription Amount for acquisition of shares in the Company; and shall have filed Form FC with the authorized dealer bank.

- 4.2.2 On the First Closing Date, the Acquirer shall remit the First Closing Subscription Amount to the Company Bank Account in accordance with Clauses 2.1.1 and 10.1(b).
- 4.2.3 Upon receipt of the First Closing Subscription Amount from the Acquirer, the Company shall undertake the following actions:
- (a) issue the First Closing Subscription Shares to the Acquirer including executing or duly endorsing where so required, all necessary documents to enable title in all the First Closing Subscription Shares to pass fully and effectively into the name of the Acquirer, including any documents, such as necessary waivers of pre-emption rights or other consents, as may be required to enable the Acquirer to be registered as the holder of the First Closing Subscription Shares;
 - (b) file the relevant documents at the Ministry of Economic Development for the registration of the Acquirer as a shareholder of the Company in respect of the First Closing Subscription Shares;
 - (c) deliver to the Acquirer (or make available to the Acquirer's satisfaction) copies of:
 - (i) a resolution of the Board approving the issue of the First Closing Subscription Shares to the Acquirer; and
 - (ii) the share certificate in respect of the First Closing Subscription Shares issued in the name of the Acquirer.

4.3 **Actions to be taken on or after the First Closing Date**

- 4.3.1 Upon receipt of the First Closing Subscription Amount from the Acquirer, the Company shall utilise the First Closing Subscription Amount to make a partial prepayment of the loans outstanding under the Existing Financing Agreements in the amount of USD 20,000,000 (United States Dollars Twenty Million).
- 4.3.2 Following the First Closing Date, the Company shall intimate to the Acquirer in writing of a date ("**Second Closing Date**") on which the subscription to the Second Closing Subscription Shares, Transfer of the Transfer Securities and grant of Loan can be undertaken in accordance with Clause 4.5, **provided that**, such date shall also be the date on which the Finance Parties (as defined under the Existing Financing Agreements) would release the pledge on the Transfer Securities.
- 4.3.3 On or following the First Closing Date, the Acquirer shall obtain foreign investment approval from the Ministry of Economic Development of the Republic of Maldives to acquire the Subscription Shares and the Transfer Securities.
- 4.3.4 In accordance with the terms of the Financing Agreements and after making the Form FC filing (if required) and obtaining the foreign investment approval referred to in Clause 4.3.3, the Acquirer shall create a pledge on the First Closing Subscription Shares in favour of the finance parties under the Financing Agreements (as defined thereunder).

4.4 **Second Closing**

- 4.4.1 The Parties agree that the actions to be undertaken on Second Closing Date as contemplated under this Agreement shall occur after the completion of the Second Closing Condition Precedent on the Second Closing Date. All the actions detailed in Clause 4.5 below shall be deemed to occur simultaneously.

4.4.2 Unless otherwise agreed between the Parties, the Parties shall use their reasonable efforts to take all measures and do all acts, deeds, matters and things consistent with this Agreement as may be reasonably required to ensure that all the events contemplated under Clause 4.5 are completed on the Second Closing Date.

4.5 **Actions to be taken on the Second Closing Date**

4.5.1 On the Second Closing Date:

- (a) the Acquirer shall have filed Form FC with the authorized dealer bank in respect of the Second Closing Subscription Shares, Transfer Securities and the Loan;
- (b) the Acquirer shall have submitted to the Maldives Inland Revenue Authority all necessary documentation required by law to effect the transfer including submission of a copy of its certificate of incorporation and a duly filled and executed form MIRA 608 Capital Gain Withholding Tax Return;
- (c) the Acquirer shall remit the Second Closing Subscription Amount in respect of the Second Closing Subscription Shares to the Company Bank Account in accordance with Clauses 2.1.1 and 10.1(b);
- (d) the Acquirer shall pay to each Seller their respective portion of the Sale Consideration in accordance with Clauses 2.2.1, 10.1(c), 10.1(d) and 10.1(e);
- (e) the Acquirer shall extend a loan of USD 20,836,668 (United States Dollar Twenty Million Eight Hundred Thirty Six Thousand Six Hundred Sixty Eight) (“**Loan**”) to the Company on the terms and conditions set out in SCHEDULE IX, subject to any terms and restrictions agreed in the Refinancing Agreements.
- (f) the Acquirer shall have complied with the conditions stipulated in Clause 10.3 of this Agreement;
- (g) the pledge on the Transfer Securities shall be released effective from the Second Closing Date.
- (h) upon receipt of the Sale Consideration (less any amounts withheld or deducted thereon in accordance with Clauses 10.1(c), 10.1(d) and 10.1(e)) from the Acquirer:
 - (i) the Sellers shall transfer the Transfer Securities to the Acquirer on the Second Closing Date;
 - (ii) the Company shall file the relevant documents at the Ministry of Economic Development for the registration of the Acquirer as a shareholder of the Company in respect of the Transfer Securities;
 - (iii) All the existing directors on the Board shall resign and provide a no claims letter in a form agreed between the Acquirer and the Sellers to the Board and effective from the Second Closing Date;
 - (iv) the Sellers shall deliver to the Acquirer:
 - (A) a resolution of the Board and the shareholders of the Company approving the issue of the Second Closing Subscription Shares to the Acquirer, approving the transfer of the Transfer Securities, the

resignation of all the existing directors and the appointment of nominee directors of the Acquirer (it being agreed that such nominee directors shall be notified by the Acquirer to the Sellers at least 2 (two) Business Days prior to Second Closing); and

- (B) documents for the change of bank signatories of the Company Bank Accounts to such persons as the Acquirer may nominate;
- (i) upon receipt of the Second Closing Subscription Amount from the Acquirer, the Company shall undertake the following actions:
 - (i) issue the Second Closing Subscription Shares to the Acquirer including executing or duly endorsing where so required, all necessary documents to enable title in all the Second Closing Subscription Shares to pass fully and effectively into the name of the Acquirer, including any documents, such as necessary waivers of pre-emption rights or other consents, as may be required to enable the Acquirer to be registered as the holder of the Second Closing Subscription Shares; and
 - (ii) file the relevant documents at the Ministry of Economic Development for the registration of the Acquirer as a shareholder of the Company in respect of the Second Closing Subscription Shares.
- (j) Upon receipt of the Second Closing Subscription Amount and the Loan from the Acquirer, the Company shall utilise these moneys to make a partial prepayment of the loans payable to the Sellers of an amount of USD 78,385,704 (United States Dollars Seventy Eight Million Three Hundred and Eighty Five Thousand Seven Hundred and Four).

4.5.2 In accordance with the terms of the Refinancing Agreements and upon transfer of the Transfer Securities on the Second Closing Date and the issuance of the Second Closing Subscription Shares to the Acquirer, and after making the Form FC filing (if required), the Acquirer shall create a pledge on the Transfer Securities and the Second Closing Subscription Shares in favour of the finance parties under the Refinancing Agreements (as defined thereunder).

4.6 **Post Second Closing**

- 4.6.1 As per the timeline mutually agreed between the Acquirer and the Sellers, the Acquirer shall extend a loan of USD 60,319,710 (United States Dollars Sixty Million Three Hundred and Nineteen Thousand Seven Hundred and Ten) to the Company on the terms and conditions set out in SCHEDULE IX, subject to any terms and restrictions agreed in the Refinancing Agreements.
- 4.6.2 On the receipt of the loan set out in Clause 4.6.1 above, the Company shall utilise the entire amounts to repay the loans owed to the Sellers by the Company.
- 4.6.3 Within 10 (ten) days of the Sellers sharing the relevant extracts of the proposed draft red-herring prospectus with the manager under the Hotel Operator Agreements, the Sellers shall have obtained written consent under the Hotel Operator Agreements for (i) disclosure of the Resort in the Offer Documents; and (ii) disclosure of the terms of the Hotel Operator Agreements in the Offer Documents that are proposed to be disclosed in such extracts.

5. **ACTIONS BETWEEN EXECUTION DATE AND FIRST CLOSING DATE**

- 5.1 During the period between the Execution Date and the First Closing Date, each of the Parties shall undertake all such actions, deeds and things in their respective power, including execution of all documents (including providing consents pursuant to any contract or under Applicable Law) and provide all information and co-operation, in each case, as may be reasonably required in order to give effect to the transactions, as contemplated in this Agreement.
- 5.2 During the period between the Execution Date and the First Closing Date, unless otherwise agreed as per the provisions of this Agreement, the Sellers shall cause the Company to, and shall take all reasonable efforts in its power and in its capacity as a shareholder of the Company to cause the Company to carry on the Business in the ordinary course and in compliance with Applicable Law.
- 5.3 Notwithstanding anything contained in this Clause 5, unless expressly contemplated under SCHEDULE VIII, the First Closing Conditions Precedent, the Second Closing Condition Precedent, the Company shall not (and the Sellers shall cause the Company not to) undertake the following actions without the prior written consent of the Acquirer:
- (a) amend or modify its Charter Documents;
 - (b) hire any employees, terminate employment of any employees or amend or waive any rights under the employment agreement of any employee, other than in the ordinary course of business;
 - (c) loan or advance any money to any present or former employee, director or officer of the Company;
 - (d) take any action or enter into any transactions that could be expected to result in a change in the scope and nature of the Business including discontinuing any portion of the existing Business;
 - (e) enter into, terminate, amend or vary the terms of, or waive or assign any rights under any Material Contract;
 - (f) Transfer (except in the ordinary course of business) or create an Encumbrance (other than a Permitted Encumbrance) over all or part of the Assets of the Company (including the Project and Project Land), or enter into any contract or arrangement for any of the foregoing for an amount exceeding USD 500,000 or term in excess of 12 (twelve) months;
 - (g) acquire or dispose of any Assets (including any immovable assets) of value exceeding USD 120,000 (United States Dollars One Hundred and Twenty Thousand only);
 - (h) avail of any Financial Indebtedness or create or advance or agree to create or advance any Financial Indebtedness in its books, including provision of any security by the Company in excess of USD 500,000;
 - (i) repay, redeem or otherwise extinguish liability pursuant to any Financial Indebtedness and/or otherwise other than in the ordinary course and in accordance with existing contractual obligations of the Company in excess of USD 500,000;
 - (j) provide any guarantees, securities or indemnities or similar arrangement to or for the benefit of any Person (other than Company's Directors, on customary terms), including a related party;

- (k) forgive, write down the value of, cancel, release, waive or assign any Financial Indebtedness, whether in whole or in part, owed to the Company or any claims held by the Company;
- (l) take any action in relation to the share capital, including any increase or decrease in the issued, paid-up and subscribed share capital, declaration, setting aside or payment of dividend or any other distributions on the share capital or the purchase or redemption of the shares or other securities of the Company or issuing any shares or any other securities of the Company for consideration or otherwise (other than in accordance with, or as contemplated under, this Agreement);
- (m) initiate, agree to settle or settle any Litigation;
- (n) merge, restructure, amalgamate or other business combination with any other company or entity or acquire any interests in any other company or entity;
- (o) initiate any voluntary liquidation, winding up, dissolution, reconstitution, winding-up or bankruptcy of the Company, or commence any proceedings in relation to any of the foregoing;
- (p) change any of the Company's accounting policies or the Company's auditors;
- (q) materially alter the customary payment cycles for any of its payables or receivables, save and except as required under the terms of the existing Contracts, or default in the repayment of any Financial Indebtedness;
- (r) make or change any Tax election, settle or compromise any proceeding with respect to any Tax claim or assessment relating to the Company, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, or incurring any additional liability for Tax;
- (s) make or commit to any capital expenditure or undertake any capital work in excess of USD 1,000,000 (United State Dollars One Million);
- (t) incur, except as expressly contemplated by or in accordance with this Agreement or in the Company's ordinary course of business, any liabilities;
- (u) enter into, terminate, amend or vary the terms of, or waive or assign any rights under, any Contract, whose value exceeds USD 150,000; and/or
- (v) agree to or resolve to do any of the foregoing.

6. WARRANTIES

- 6.1 The Sellers hereby jointly and severally represent and warrant to the Acquirer that each of the warranties, representations and statements contained in **SCHEDULE III** (collectively the "**Seller Warranties**") are true and correct on and as of the Execution Date and shall be true and correct on and as of the First Closing Date, except as Disclosed.
- 6.2 The Acquirer hereby represents and warrants to the Sellers as follows (collectively the "**Acquirer Warranties**"):

- (a) it is duly organized and validly existing under the Laws of India, and has the power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by this Agreement;
 - (b) this Agreement has been duly and validly executed by it, and upon the execution and delivery by it will constitute, legal, valid and binding obligations enforceable against it in accordance with its terms;
 - (c) the entry into and performance of any of the actions by it under this Agreement does not violate any provisions of any Applicable Law, its Charter Documents, any authorizations to which it is subject to, or any Contracts to which it is a party; and
 - (d) no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.
- 6.3 All the Acquirer Warranties, as applicable, shall be deemed to be repeated as on the First Closing Date and Second Closing Date, as if they were made on and as of such date and all references therein to the Execution Date shall be deemed to be references to the First Closing Date and Second Closing Date (except to the extent any Acquirer Warranty is made with respect to a specified date, in which case such Acquirer Warranty shall be made as of such date).

7. INDEMNITIES

7.1 Indemnity

- 7.1.1 After the First Closing Date, and subject to Clause 7.3, the Sellers jointly and severally (“**Indemnifying Person**”) agree to indemnify, defend and hold harmless the Acquirer (“**Indemnified Person**”) from and against any and all Losses, actually suffered or incurred by any of the Indemnified Persons which arise out of, or result from any misrepresentation in, inaccuracy in or breach of any of the Sellers Warranties or the covenants of the Sellers under this Agreement.
- 7.1.2 The Indemnifying Person shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- 7.1.3 The indemnification rights under this Clause 7 are the sole monetary remedies that the Indemnified Persons have in relation to or against the Indemnifying Person arising out of or in connection with this Agreement.
- 7.1.4 Any indemnification payment for Losses hereunder shall be treated for Tax purposes as an adjustment to the consideration for the acquisition of the Transfer Securities to the extent such characterization is proper and permissible under Applicable Law. If, notwithstanding the foregoing, the Indemnifying Person(s) makes any indemnity payment to the Indemnified Person(s) pursuant to this Clause 7 which is subject to Tax in the hands of the Indemnified Person(s), the Indemnifying Person(s) shall not be obligated to gross up amounts such that the Indemnified Person(s) receive the amount that they would have been entitled to receive prior to such Taxes.

7.2 Indemnification Procedures

- 7.2.1 Any claim for indemnity pursuant to this Agreement shall be made by the Indemnified Person by a notice in writing to the Indemnifying Persons (“**Indemnification Notice**”) within 30 (thirty) days of becoming aware of such claim, setting out (a) reasonable details

of the facts, matters or circumstances known by the Indemnified Person that give rise to the claim, (b) basis for the allegation if it is alleged that the facts, matters or circumstances referred to in such notice constitute a breach of this Agreement, and (c) an estimate of the amount of the Loss to the Indemnified Person arising out of or resulting from the claim or the facts, matters or circumstances that give rise to the relevant claim, to the extent reasonably ascertainable, in each case without prejudicing the Indemnified Person's right to modify any of the aforesaid. The Indemnifying Persons shall not be liable for any Losses in respect of a claim by the Indemnified Person under or in connection with this Agreement to the extent that those Losses are increased or are not reduced (to the extent they could otherwise have been reduced) as a result of any failure by the Indemnified Person to give notice as contemplated by this Clause 7.2.1.

7.2.2 Within 30 (thirty) days of receipt of the Indemnification Notice, the Indemnifying Person may accept or dispute the claim raised, in full or in part, by the Indemnified Person under the Indemnification Notice. If any claim is accepted, the Indemnifying Persons shall promptly make the payments in relation to such accepted and undisputed claims. In the event the claim is disputed by the Indemnifying Persons, the Indemnifying Persons shall provide written notice to the Indemnified Person that the Indemnifying Persons dispute such claim for indemnification (which notice must contain sufficient detail so as to put the Indemnified Person fairly on notice of the matters to which the Indemnifying Persons object in question and the likely monetary quantum of any Loss not agreed by the Indemnifying Persons). In the event of a disputed claim, the obligation of the Indemnifying Persons to indemnify the Indemnified Person pursuant to this Clause 7 shall arise upon the final determination of the indemnity claim in accordance with Clause 11 (*Dispute Resolution and Governing Law*) below (or as otherwise agreed in writing among the Parties).

7.2.3 Third Party Claims

- (a) In the case of any claim, legal action, proceeding, suit, litigation, prosecution, mediation or arbitration by a Third Party, including any Governmental Authority ("**Third Party Claim**") against any of the Indemnified Person or the Company which is covered by the indemnity set forth in Clause 7.1.1, the Indemnified Person shall provide the Indemnification Notice to the Indemnifying Persons which shall set out the particulars set out in Clause 7.2.1.
- (b) The Indemnified Person shall, as soon as reasonably practicable, give information and access to documents and records in relation to the Third Party Claim to the relevant Indemnifying Person(s).
- (c) Upon receipt of the Third Party Claim:
 - (i) the Indemnified Person shall have the right to defend themselves against such Third Party Claim and control such defence; provided that any counsel and advisors used by the Indemnified Person shall be reasonably acceptable to the Indemnifying Persons;
 - (ii) the Indemnifying Persons shall reasonably cooperate with the Indemnified Person in relation to the conduct of defence or appeal of the Third Party Claim;
 - (iii) the Indemnified Person shall not compromise or settle any such Third Party Claim without the Indemnifying Person's consent (not to be unreasonably withheld or delayed); and

- (iv) the obligation of the Indemnifying Persons to indemnify the Indemnified Person in such a scenario would arise upon (I) final determination of such Third Party Claim by a competent authority, or (II) settlement being arrived at with such Third Party Claim, whichever is earlier.

7.2.4 Notwithstanding the right of the Indemnified Person to control the defence, negotiation or settlement of Third Party Claims, the Indemnifying Persons shall have the right to retain their own counsel, at their own cost and expense, and by written notice to the Indemnified Person at any time, take control of the defence, negotiation and settlement of any Third Party Claim.

7.2.5 If the Indemnifying Persons take control of the defence in accordance with Clause 7.2.3 above:

- (a) the Indemnified Person shall reasonably cooperate with the Indemnifying Persons in relation to the conduct of defence or appeal of the Third Party Claim;
- (b) the Indemnifying Persons shall not compromise or settle any such Third Party Claim without the Indemnified Person's consent (not to be unreasonably withheld or delayed) unless such settlement relieves the Indemnified Person of all liability or the entire liability is borne by the Indemnifying Persons and does not involve non-monetary remedies or admission of guilt by the Indemnified Person; and
- (c) the obligation of the Indemnifying Persons to indemnify the Indemnified Person in such a scenario would arise upon (I) final determination of such Third Party Claim by a competent authority, or (II) settlement being arrived at with such Third Party Claim, whichever is earlier.

7.2.6 If the Indemnifying Person pays an amount in discharge of its obligations and the Indemnified Person subsequently recovers from a Third Party a sum that is referable to the subject matter of such claim, the Indemnified Person shall pay to the Indemnifying Person an amount equal to the sum recovered from the Third Party *less* any Tax and reasonable costs and expenses incurred in obtaining such recovery from the Third Party.

7.3 **Limitations on liability**

7.3.1 The Indemnifying Person(s) shall not be liable to the Indemnified Person unless such Indemnifying Person(s) has received from the Indemnified Person an Indemnification Notice in accordance with the terms of this Agreement within 36 (thirty-six) months from the First Closing Date, in case an Indemnification Notice relates to an alleged breach of the Sellers Warranties listed in Part A of SCHEDULE III.

7.3.2 The Indemnifying Person(s) shall not be liable to the Indemnified Person unless such Indemnifying Person(s) has received from the Indemnified Person an Indemnification Notice in accordance with the terms of this Agreement within 24 (twenty-four) months from the First Closing Date, in case an Indemnification Notice relates to an alleged breach of the Sellers Warranties listed in Part B of SCHEDULE III.

7.3.3 The Indemnifying Person's aggregate liability pursuant to any claims arising from Clause 7.1.1 above in relation to the Sellers Warranties in Part A of SCHEDULE III shall not exceed USD 27,000,000 (United States Dollars Twenty Seven Million).

7.3.4 The Indemnifying Person's aggregate liability pursuant to any claims arising from Clause 7.1.1 above in relation to the Sellers Warranties in Part B of SCHEDULE III shall not exceed USD 3,000,000 (United States Dollars Three Million).

- 7.3.5 The Indemnified Person shall not be entitled to indemnification, damages or other payment from the aforementioned Indemnifying Persons in respect of any claims pursuant to Clause 7.1.1 which are for an amount less than USD 100,000 (United States Dollars One Hundred Thousand). Without prejudice to the aforesaid, the Indemnified Person shall not be entitled to indemnification, damages or other payment from the aforementioned Indemnifying Persons in respect of any claims unless the aggregate of all such claims collectively against such Indemnifying Persons exceeds USD 300,000 (United States Dollars Three Hundred Thousand) (the “**Deductible**”) after which the Indemnified Person shall only be entitled to claim the amount of Loss suffered or incurred that exceeds the Deductible. It is clarified that the Indemnified Person may at their discretion make claims as they arise but shall be entitled to receive payment from the aforementioned Indemnifying Persons only once the aggregate of all such claims exceeds the Deductible.
- 7.3.6 The Indemnifying Persons shall not be liable in respect of a claim to the extent that the claim arises as a result of a change in any accounting standard that comes into force after the Execution Date or as a result of a change in any Law that comes into force after the First Closing Date.
- 7.3.7 The Indemnified Person shall not be entitled to recover the same claim twice from the Indemnifying Persons.
- 7.3.8 If any claim under this Agreement arises by reason of some liability which is contingent only or otherwise not capable of being quantified, then the Indemnifying Persons shall not be under any obligation to make any payment in respect of such breach or claim unless and until such liability ceases to be contingent and is actually suffered or incurred by the Indemnified Persons. For the avoidance of doubt, nothing in this Clause 7.3.8 prejudices the Acquirer’s rights to submit a claim within the time periods required under Clauses 7.3.1 and 7.3.2; provided that, in any event, such claim must be resolved or, if disputed, legal proceedings must be initiated, in each case, within 6 (six) months after the expiry of the relevant periods in Clauses 7.3.1 and 7.3.2.
- 7.3.9 In calculating the liability of the Indemnifying Persons for a claim, any tax benefit or reduction received by the Indemnified Person as a result of the loss or damage arising from the relevant breach shall be taken into account.
- 7.3.10 The Indemnifying Persons shall not be liable in respect of a Third Party Claim to the extent that the Indemnifying Persons are denied the right to control the defense, negotiation or settlement of the Third Party Claim or proceeding as stated in this Agreement.
- 7.3.11 The Indemnified Person shall (and shall procure that the Company shall) use all reasonable efforts to take such reasonable steps, including those recommended by the Indemnifying Persons, to avoid or mitigate any loss or liability suffered or incurred by the Indemnified Person in relation to any actual or potential claim.
- 7.3.12 Notwithstanding anything herein to the contrary, where the Indemnified Person is at any time entitled to recover from some other Person (including under any policy of insurance) any sum in respect of any matter giving rise to a claim, the Indemnified Person shall, without prejudice to the rights granted to them under this Agreement, use all reasonable efforts to pursue and enforce such recovery (including seeking legal advice on the feasibility and chance of success of such claim). If the Indemnifying Persons pay to the Indemnified Person any indemnity amount in respect of a claim and the Indemnified Person subsequently recovers an amount which is referable to the matter giving rise to such claim from such other Person, then: (i) if the amount paid by the Indemnifying Persons in respect of the claim is more than the Sum Recovered, the Indemnified Person shall pay to the Indemnifying Persons the Sum Recovered, and (ii) if the amount paid by the Indemnifying

Persons in respect of the claim is less than or equal to the Sum Recovered, the Indemnified Person shall pay to the Indemnifying Persons an amount equal to the amount paid by the Indemnifying Persons to them in respect of such matter. For the purposes of this Clause 7.3.12, the term '**Sum Recovered**' means an amount equal to the total of the amount recovered from the other Person less any reasonable expenses and/or costs incurred in recovering the amount from the Person.

7.3.13 Notwithstanding anything else to the contrary contained in this Agreement, the aggregate liability of the Sellers shall not in any circumstance exceed USD 27,000,000 (United States Dollars Twenty Seven Million).

8. TERM AND TERMINATION

8.1 Term

This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 8.2 below.

8.2 This Agreement shall terminate prior to First Closing in any of the following circumstances:

- (a) upon mutual written agreement of the Parties;
- (b) if First Closing does not occur by the Long Stop Date; or
- (c) upon termination by the Acquirer for reasons set forth in Clause 8.3 below.

8.3 Termination by the Acquirer

The Acquirer shall have the right to terminate this Agreement in any of the following circumstances:

- (a) upon any material breach by the Sellers of the Sellers Warranties or undertakings provided by them;
- (b) if any action has been taken, any Order has come into effect or any Law has been enacted, promulgated or issued or deemed applicable to the transactions contemplated by this Agreement, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the transactions contemplated hereby or which would be expected to otherwise result in a diminution of the benefits of the transaction contemplated hereby.

In the case of termination pursuant to this Clause 8.3, the Acquirer shall provide written notice to the other Party(ies) of its exercise of its termination right which shall set out: (a) in reasonable detail the basis for exercising its termination right and (b) the relevant Clause reference for such termination right.

8.4 Survival

The provisions of Clauses 1 (*Definitions and Interpretation*), 8.4 (*Survival*), 8.5 (*Consequences of Termination*), 9 (*Confidentiality and Non-Disclosure*), 10 (*Miscellaneous*), and 11 (*Dispute Resolution and Governing Law*) shall survive termination of this Agreement. No other rights or obligations shall accrue in favour of or against either Party by virtue of termination of this Agreement.

8.5 Consequences of Termination

Upon termination of this Agreement as provided in this Clause 8:

- (a) this Agreement shall forthwith become void and terminate automatically without any further act or deed by any Party;
- (b) the termination of this Agreement shall not relieve any of the Parties of any obligation or liability accrued prior to the date of termination; and
- (c) if any actions have been undertaken by the Parties pursuant to this Agreement, including resignation of the nominee e directors from the Board, then the Parties hereto shall take all such actions to cause the unwinding of the aforesaid actions such that the Parties are placed in the same position (and with the same rights and subject to the same obligations and liabilities), as they were, prior to the Execution Date.

9. CONFIDENTIALITY AND NON-DISCLOSURE

9.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, as well as the existence and the terms and conditions of this Agreement (“**Information**”) confidential and shall not, without the prior written consent of the other Parties, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:

- (a) To the extent that such Information is in the public domain other than by breach of this Agreement;
- (b) To the extent that such Information is required to be disclosed by any applicable Law or requested to be disclosed by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply, under notice to the other Party(ies);
- (c) To employees, directors or professional advisors of any Party or its Affiliates on a need-to-know basis, subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such party shall continue to maintain the confidential nature of such Information;
- (d) To the extent that any Information has been independently developed by a Party without reference to any Information furnished by any other Party hereto;
- (e) To any direct or indirect shareholders/investors/limited partners/general partners of each Party subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such party shall continue to maintain the confidential nature of such Information; and
- (f) To the extent required by a Party for the enforcements of its rights and obligations under this Agreement.

9.2 Notwithstanding the provisions of Clause 9.1, with effect from the Second Closing Date:

- (a) Each Seller shall keep any and all Information and other materials passing between it and the other Parties confidential and shall not, without the prior written consent of the Acquirer, divulge such Information to any other Person or use the Information for any purpose;

- (b) the Acquirer shall not require the consent of the Sellers to divulge any Information to any other Person or use the Information for any purpose.

9.3 No formal or informal public announcement or press release, which makes reference to the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued without the written consent of the Parties.

10. MISCELLANEOUS

10.1 Payments

- (a) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in this Agreement or required by Applicable Law.
- (b) Any payment to be made pursuant to this Agreement to the Company (including any payment of the Subscription Amount by the Acquirer) shall be made to the Company Bank Account, or such other account(s) as the Company and the Acquirer may agree in writing.
- (c) Any payment to be made pursuant to this Agreement to Seller 1 (including any payment of its portion of the Sale Consideration by the Acquirer) shall be made to the Seller 1 Bank Account (or such other account(s) as Seller 1 and the Acquirer may agree in writing, after deduction of Tax to the extent required by Applicable Law.
- (d) Any payment to be made pursuant to this Agreement to Seller 2 (including any payment of its portion of the Sale Consideration by the Acquirer) shall be made to the Seller 2 Bank Account (or such other account(s) as Seller 2 and the Acquirer may agree in writing), after deduction of Tax to the extent required by Applicable Law.
- (e) Any payment to be made pursuant to this Agreement to Seller 3 (including any payment of its portion of the Sale Consideration by the Acquirer) shall be made to the Seller 3 Bank Account (or such other account(s) as Seller 3 and the Acquirer may agree in writing), after deduction of Tax to the extent required by Applicable Law.
- (f) Payment under Clauses 10.1(a) to 10.1(e) shall be made in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

10.2 Save as provided in Clause 11.3 below, no additional amount shall be payable by the Acquirer or the Company to the Sellers to compensate them for any Tax that is deducted from the Sale Consideration in accordance with Applicable Law.

10.3 On the same date as the date on which any payment or portion of thereof is made under this Agreement with respect to the Sale Consideration, the Acquirer shall (i) file a capital gains withholding tax return with all applicable Tax Authorities and provide a copy of such duly filed return to the Sellers, (ii) pay all relevant Tax withheld and deducted from such payment in accordance with Applicable Law to the applicable Tax Authorities, including any withholding tax incurred in the Republic of Maldives as a result of the offshore indirect transfer of funds relating to the Sale Consideration, and provide proof of such payment(s) to the Seller, and (iii) provide to the Seller any withholding tax certificate in relation to

such Tax as may have been withheld and deducted as may be required under Applicable Law.

10.4 **Costs**

All expenses incurred in giving effect to the transactions under this Agreement, including the stamp duty payable on the Agreement, the First Closing Conditions Precedent and the Second Closing Condition Precedent shall be paid by the Sellers. All other costs and expenses incurred by a Party in connection with the execution of this Agreement, including fees of its accountants, auditors, consultants, legal counsel and tax advisors, shall be borne by the respective Party.

10.5 **No Waiver**

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing, and signed by a duly authorized representative of the concerned Party. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.

10.6 **Independent Rights**

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

10.7 **Assignment**

Neither Party can assign its rights or obligations under this Agreement without consent of the other Party.

10.8 **Counterparts**

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Delivery of an executed signature page of a counterpart of this Agreement in Adobe TM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If such method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the others with the entire Agreement in original along with such signature as soon as reasonably practicable thereafter.

10.9 **Variation**

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each Party. It is hereby clarified that any variation to this Agreement shall not require the consent of the Company.

10.10 **Severability**

If any provision of this Agreement is invalid, unenforceable or prohibited by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision

shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

10.11 Further Assurances

The Parties shall execute other documents, cause meetings to be held, cause resolutions to be passed, exercise their votes and do and perform, and cause to be done and performed such further acts and things as may be necessary or desirable in order to give full effect to this Agreement and the transactions contemplated under this Agreement, whether prior to or after the First Closing Date. Wherever this Agreement provides a Party a right to consent to a certain matter at the Party's discretion, this Clause 10.11 shall not prejudice any such right a Party may have to provide or withhold such consent at such Party's sole discretion.

10.12 Supersession

Except as otherwise agreed between the Parties, this Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any other prior agreements or understanding relating to such subject matter.

10.13 Specific Performance

Notwithstanding anything said in Clause 11 (*Dispute Resolution and Governing Law*) below, this Agreement shall be specifically enforceable at the instance of a Party. The Parties agree that the non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at applicable Law in respect of such breach will be inadequate (the defaulting Party hereby waives the claim or defence that an adequate remedy at applicable Law is available) and that the non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

10.14 Notices

All notices, demands or other communication required or permitted to be given or made under this Agreement shall be in English and in writing and shall be delivered personally or sent to the relevant Party at its address or electronic mail address set forth below (or such other address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) at the time of delivery, if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (ii) if sent by speed post / reputed courier service within the same country or to another country, when proof of delivery is obtained by the delivering Party; and (iii) if sent by electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.

The Acquirer:

Attention: Chetan Chordia

Address: S. NO. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune City, Pune-411006, Maharashtra

Email: secretarial@panchshil.com

With a copy (which shall not constitute notice) to:

Attention : Legal Department, Blackstone Singapore Pte. Ltd.

Address : Level 32 Marina Bay Financial Centre Tower 1, 8 Marina Boulevard,
Singapore 018981
Email : realestateasianotices@blackstone.com

The Company:

Attention : The Director(s)
Address : #02-01, H. Millennia Tower, 10 Ameer Ahmed Magu, Malé, Maldives
Email : realestateasianotices@blackstone.com

The Sellers:

Attention : The Director
Address : Intertrust Corporate Services (Cayman) Limited, One Nexus Way
Camana Bay Grand Cayman KY1-9005 Cayman Islands
Email : realestateasianotices@blackstone.com

11. DISPUTE RESOLUTION AND GOVERNING LAW

11.1 Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof (the “**Dispute**”), shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties. In the event of such arbitration:

- (a) the arbitration shall be through arbitration administered by the Singapore International Arbitration Center (“**SIAC**”) in accordance with the provisions of the arbitration rules of the SIAC, in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);
- (b) all proceedings of such arbitration shall be in the English language. The seat of the arbitration shall be Singapore and the venue of the arbitration shall be Singapore;
- (c) the arbitration shall be conducted before a tribunal (“**Tribunal**”) which consists of 3 (three) arbitrators. The claimant(s) shall nominate one arbitrator in the notice of arbitration. The respondent(s) shall nominate one arbitrator in the response to the notice of arbitration. The two party-nominated arbitrators shall then have twenty (20) days to agree, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as presiding arbitrator of the tribunal, barring which the President of SIAC shall select the third arbitrator (or any arbitrator that claimant(s) or respondent(s) fail to nominate in accordance with the foregoing);
- (d) the award rendered by the Tribunal shall, in addition to dealing with the merits of the case, fix the costs of the arbitration (which includes the Tribunal’s fees) and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties;
- (e) arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties;
- (f) this arbitration agreement shall be governed by the Laws of Singapore; and
- (g) the existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or

postpone the performance of those obligations of Parties under the Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.

- 11.2 Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of such Party to pursue any other remedy or relief through the arbitration described in this Clause 11.
- 11.3 This Agreement shall in all respects be governed and interpreted by, and construed in accordance with the laws of Singapore.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.

For RESTOCRAFT HOSPITALITY PRIVATE LIMITED



Authorized Signatory

Name: Chetan Chordia

Date :

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.

For MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED



Authorized Signatory

Name: Peng Wei Tan

For MALDIVES HOTEL HOLDINGS II LTD



Authorized Signatory
Name: Anthony Beovich

For BREP VIII MALDIVES HOTEL SBS LIMITED



Authorized Signatory
Name: Anthony Beovich

For BREP ASIA II MALDIVES HOTEL SBS LIMITED



Authorized Signatory
Name: Anthony Beovich

SCHEDULE I.

DETAILS OF THE PROJECT AND PROJECT LAND

- 1) **Name of the Island and size:** Alifu Dhaalu Atoll, Maldives on (i) Rangalifinolhu Island with a land area of 93,679.84 sqm; (ii) Rangali Island with a land area of 54,560.46 sqm; and (iii) Ranfinolhu Island with a land area of 32,669 sqm.
- 2) **Registry Number:** TRH 69
- 3) **Operating License Number:** MOT.O1.RS.RL.24.TP5364
- 4) **Name of the Operator:** Maldives Property Holdings Pvt Ltd
- 5) **Name of the Lessee:** Maldives Property Holdings Pvt Ltd
- 6) **Length of Lease:** 99 years expiring on 4 October 2087
- 7) **Name of the Manager:** Hilton International Manage (Maldives) Pvt Ltd
- 8) **Number of Beds:** 352
- 9) **Number of Rooms:** 176
- 10) **Number of Units:** 123

SCHEDULE II.

PART A

SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE

(1) Name	(2) Address	(3) Shareholding
BREP Asia II Maldives Hotel SBS Ltd	BREP Asia II Maldives Hotel SBS Ltd C/O Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay Grand Cayman KY1-9005 Cayman Islands	6,235
Maldives Hotel Holdings II Ltd	Maldives Hotel Holdings II Ltd C/O Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay Grand Cayman KY1-9005 Cayman Islands	12,41,685
BREP VIII Maldives Hotel SBS Ltd	BREP VIII Maldives Hotel SBS Ltd C/O Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay Grand Cayman KY1-9005 Cayman Islands	2,080

PART B

SHAREHOLDING PATTERN OF THE COMPANY AS ON THE FIRST CLOSING DATE

(1) Name	(2) Address	(3) Shareholding
BREP Asia II Maldives Hotel SBS Ltd	BREP Asia II Maldives Hotel SBS Ltd C/O Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay Grand Cayman KY1-9005 Cayman Islands	6,235
Maldives Hotel Holdings II Ltd	Maldives Hotel Holdings II Ltd C/O Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay Grand Cayman KY1-9005 Cayman Islands	12,41,685
BREP VIII Maldives Hotel SBS Ltd	BREP VIII Maldives Hotel SBS Ltd C/O Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay Grand Cayman KY1-9005 Cayman Islands	2,080

(1) Name	(2) Address	(3) Shareholding
Restocraft Hospitality Private Limited	S. No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune City, Maharashtra - 411006	2,000,000,000
Total		2,001,250,000

PART C
SHAREHOLDING PATTERN OF THE COMPANY AS ON THE SECOND CLOSING DATE

(1) Name	(2) Address	(3) Shareholding
Restocraft Hospitality Private Limited	S. No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune City, Maharashtra - 411006	7,756,140,700

SCHEDULE III.

SELLERS WARRANTIES

The Sellers hereby represent and warrant to the Acquirer that:

PART A

1. Each of the Sellers and the Company is duly incorporated under the laws of its jurisdiction of incorporation and is duly organized and validly existing under Applicable Law. Each of the Sellers and the Company has the corporate power and authority to own, operate and use its assets and carry on the business as now conducted in all material respects, and the each of the Sellers and the Company is not in violation of any of the provisions of its Charter Documents in any material respect.
2. Each of the Sellers and the Company have the power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement. This Agreement has been duly and validly executed by them and constitutes, and upon the execution and delivery by them will constitute, legal, valid and binding obligations, enforceable against them in accordance with their respective terms.
3. The shareholding pattern of the Company as of the date of this Agreement is set forth in Part A of SCHEDULE II. Other than as set forth in SCHEDULE II, the Company has not issued or agreed to issue any Shares or securities or instruments, whether convertible, non-convertible securities or securities exchangeable for Shares, to any Person.
4. The Sellers are the legal and beneficial owner of the Transfer Securities, free from all Encumbrances (save for any Permitted Encumbrance). Upon the Transfer of the Transfer Securities as contemplated in this Agreement, the Acquirer shall be the sole legal and beneficial owner of the Transfer Securities free from any Encumbrance (save for any Permitted Encumbrance) and shall have good and marketable title to the Transfer Securities.
5. The Sellers have full voting and decision-making power with respect to the Transfer Securities held by them, and such Transfer Securities are not subject to any proxy, voting trust or other contract relating to the ownership, voting, dividend rights or disposition thereof.
6. Upon allotment of the Subscription Shares as contemplated in this Agreement, the Acquirer shall be the sole legal and beneficial owner of the Subscription Shares free from any Encumbrance (save for any Permitted Encumbrance) and shall have good and marketable title to the Subscription Shares.
7. Each of the Sellers and the Company is not insolvent or bankrupt under the Applicable Law, nor does it have any proceedings admitted in any court of competent jurisdiction against it in this regard as of the date of this Agreement.
8. The execution, delivery and performance by the each of the Sellers and the Company, of this Agreement and the transactions contemplated hereby does not (subject to the fulfilment of the First Closing Conditions Precedent and the Second Closing Condition Precedent) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances (save for any Permitted Encumbrance) or constitute a default, an event of default (or an event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration,

modification, termination or cancellation or a loss of rights under any or all of the following:

- (a) its Charter Documents;
 - (b) any Contract to which it is a party and is material to the transactions contemplated by this Agreement, and requisite waivers/ consents, where necessary, have been obtained in this regard;
 - (c) any Consent or approval or Order to which it is a party or by which it is bound, in each case, that is material to the transactions contemplated by this Agreement; and
 - (d) any Applicable Law affecting it, which would affect its ability to consummate the transactions contemplated herein.
9. Subject to the fulfilment of the First Closing Conditions Precedent and the Second Closing Condition Precedent, no approval or consent to, from or with any Person is required by the Sellers or the Company in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, the absence of which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement.
10. As of the date of this Agreement, there is no private or governmental action, suit, proceeding, claim, arbitration or investigation, pending before any agency, court or tribunal, foreign or domestic, which is ongoing against the Sellers or the Company (whether by way of counter claim or appeal or otherwise) that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement, and to its knowledge, there are no facts or circumstances existing as of the date of this Agreement that are reasonably likely to give rise to any such proceeding, claim, arbitration or investigation.

PART B

The Sellers hereby represent and warrant to the Acquirer that:

1. The audited Financial Statements and the notes thereto for financial years 2021-2022, 2022-2023, present a true and fair view in respect of the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The unaudited Financial Statements for financial year 2023-24 present a true and fair view in all material respects of the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The Financial Statements and the notes thereto have been or are prepared in accordance with Applicable Law and applicable accounting principles are consistently applied and followed throughout the period indicated.
2. The Company has since April 1, 2024, carried on the Business of the Company in the ordinary course and has not undertaken any action listed under Clause 5.3.
3. There are no unresolved written notices of default or breaches under any of the financing documents to which the Company is a party. The Company is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority.

4. The Company is the sole owner, has clear, absolute and marketable title to the Resort Head Lease, free and clear of all Encumbrances (other than the Permitted Encumbrances) of any nature whatsoever. The description of Project and Project Land included in this Agreement are true, correct, complete and accurate in all respects.
5. All Material Contracts are subsisting and the Company has been in compliance with the terms and conditions of each such Material Contracts. The Company has not received any notice of default under any Material Contracts.
6. All other material Assets used by the Company for the conduct of its business are either (i) legally and beneficially owned solely by the Company; or (ii) used by the Company, under a contract pursuant to which the Assets are licensed, leased or hired by the Company, in accordance with Applicable Law.
7. There is no statutory bar or prohibition to develop, or manage the Project and the Company has developed the same in accordance with the provisions of Applicable Law, subject to any limitations or conditions imposed by applicable Governmental Authorities.
8. Material statutory dues with respect to the Project due and payable as of the date of this Agreement have been paid and there are no outstanding dues in this regard.
9. (i) The Company is and has been in compliance with the Applicable Laws (including all foreign exchange regulations) in all material respects, and (ii) the Company has made requisite filings of all notifications and reports required to be made with any Governmental Authority that are material to the ownership and operation of the Project and otherwise to the business of the Company, and (iii) the Company has not received any notice of violation of any Applicable Law that is currently outstanding and which is material to the development, ownership and management of the Project and otherwise to the business of the Company and that has not been resolved, remedied or otherwise addressed prior to the date hereof.
10. There is no private or governmental Litigation that is pending or, to the knowledge of the Sellers, threatened in writing, before any agency, court or tribunal, foreign or domestic:
 - (a) initiated by or against the Company (whether by way of counter claim or appeal or otherwise), which is, or is reasonably likely to materially and adversely impact the Company and/or involves a claim amount greater than USD 600,000 (United States Dollars Six Hundred Thousand), criminal liability and/or non-monetary remedies; and/or
 - (b) that may restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement or management of the Project in any material respect.
11. There is no existing or pending or, to the knowledge of the Sellers, threatened employment, workers' compensation, workplace bargaining, trade or industrial dispute involving the Company that is currently outstanding/unresolved and that is otherwise material to the Company.
12. The Company has in a timely manner filed all material returns, estimates, information statements, reports and other filings required by Applicable Law ("**Tax Returns**") relating to Taxes required to be filed by it with any Governmental Authority, except as Disclosed. Except as Disclosed, the Company has paid all material Taxes due and payable (whether or not shown on any Tax Returns).
13. The Company is not involved in any active Tax investigation nor are there any material

Tax claims and the Company is not involved in any pending Tax litigation (nor are there any outstanding amounts due or payable by the Company to any Tax Authority in respect of any Tax investigation, Tax claim or Tax litigation).

14. Neither the Sellers (solely in connection with the Company or the Business), nor the Company nor any of their respective directors, officers or, to the knowledge of the Sellers, any employees or agents has violated any Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
15. Neither the Sellers, nor the Company nor any of their respective directors, officers or, to the knowledge of the Sellers, any employees or agents has made, promised to make, or caused to be made any money, property, contribution, gift, entertainment or other thing of value (“**Payment**”), directly or indirectly: (a) to or for the use or benefit of any Government Official; (b) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such Payment will be directly or indirectly given or paid by such other Person, or has reimbursed such other Person for payments previously made, to any Government Official; (c) to any other Person or entity to obtain or keep business or to secure some other improper business advantage; or (d) otherwise in violation of applicable Anti-Corruption Laws, in each case in relation to the Company or the Business.
16. No suit, action, inquiry, investigation or proceeding by or before any Governmental Authority with respect to a violation or potential violation by the Company of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws is pending or, to the knowledge of the Sellers, or threatened.
17. Neither the Sellers nor the Company nor any of their respective directors, officers or, to the knowledge of the Sellers, any employees or agents is, or acts on behalf or for the benefit of, a Sanctioned Person. To the knowledge of the Sellers, the Company has not engaged in any dealings or transactions with or for the benefit of any Sanctioned Person.
18. No monies infused into the Company or used to purchase the Assets of the Company by the Sellers have been derived from the proceeds of, or are in furtherance of, any unlawful or criminal activities.

SCHEDULE IV.

PART A

FIRST CLOSING CONDITIONS PRECEDENT

1. The Sellers Warranties shall be true and accurate in all material respects as of the Execution Date and First Closing Date.
2. The Sellers shall have complied in all material respects with their covenants and other obligations under this Agreement.
3. The Company shall have undertaken all corporate actions as may be necessary for it to enable the Transfer of the Transfer Securities and allotment of the Subscription Shares.
4. The Company shall have obtained and shall have delivered to the Acquirer, in form and substance reasonably acceptable to the Acquirer, a valuation report, prepared considering the unaudited financial statements of the Company for the year ended March 31, 2024, from a tax firm of repute with respect to the fair market value of the Transfer Securities as computed in accordance with rule 11UA of the Income Tax Rules 1962
5. The Company shall have obtained and shall have delivered to the Acquirer, in form and substance reasonably acceptable to the Acquirer, a valuation report, prepared considering the unaudited financial statements of the Company for the year ended March 31, 2024 and the management financials of the Company as of June 30, 2024, in accordance with the Foreign Exchange Management (Overseas Investment) Rules, 2022.
6. The Company shall have obtained a written confirmation from the Maldives Inland Revenue Authority, in its standard form, stating that there are no outstanding Taxes, dues, rents (including but not limited to deferred rent), penalties or interest with respect to the Company or the Resort.
7. Consent from the Finance Parties (as defined under the Existing Financing Agreements) for the Acquirer to subscribe the Subscription Shares shall have been obtained.
8. The Refinancing Agreements (and all related security documentation) being in agreed form as between the Company and the proposed other parties to the Refinancing Agreements.
9. The Company shall have obtained all third party consents that are necessary to give effect to the Refinancing Agreements, including to the extent required under Hotel Operator Agreements.
10. The Company and Hilton Worldwide Manage Limited shall have entered into an amendment letter, which amends the existing side letter with an effective date of 20 February 2019 between the Company and Hilton Worldwide Manage Limited regarding reimbursements to the Resort relating to the Hilton Honors loyalty program to permit the Transfer of the Transfer Securities as contemplated under this Agreement.
11. Sellers shall have infused atleast USD 2,082,000 (United States Dollars Two Million Eighty Two Thousand) in the Company as a loan, on the same terms as the existing shareholders loans in the Company, with each Seller infusing atleast:

Seller 1	USD 2,068,170.5232 (United States Dollars Two Million Sixty Eight Thousand One Hundred and Seventy point Five Two Three Two)
Seller 2	USD 10,366.6944 (United States Dollars Ten Thousand Three Hundred and Sixty Six Point Six Nine Four Four)
Seller 3	USD 3,462.7824 (United States Dollars Three Thousand Four Hundred and Sixty Two Point Seven Eight Two Four)

PART B

SECOND CLOSING CONDITION PRECEDENT

1. The refinancing of the outstanding loans under the Existing Financing Agreements shall have occurred.

SCHEDULE V.

**FORMAT OF FIRST CLOSING CONDITIONS PRECEDENT COMPLETION
CERTIFICATE**

To,

Restocraft Hospitality Private Limited

S. No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune City, Maharashtra - 411006

Kind Attn: [•]

Re: Share Subscription and Purchase Agreement dated _____ (the “SSPA”) executed by and amongst Restocraft Hospitality Private Limited, Maldives Hotel Holdings II Ltd, BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited and Maldives Property Holdings Private Limited.

We refer to the SSPA executed by the Parties thereto. In this certificate, capitalized terms used and not defined shall have the meanings assigned to them under the SSPA.

This certificate is being issued pursuant to Clause 3.4 of the SSPA. The Sellers shall confirm, certify, declare, and acknowledge the following:

1. We or the Company have performed and / or complied with all actions, obligations and / or conditions set out in Part A of SCHEDULE IV of the SSPA. Please find enclosed the following documents evidencing fulfilment of each of the First Closing Conditions Precedent:

CONDITIONS PRECEDENT	DOCUMENTS ENCLOSED
[Insert relevant paragraph reference]	[Description of document]

2. The Sellers Warranties are true and correct in all respects as of the Execution Date and as of the date hereof and will be true and correct in all respects as of the First Closing Date, in each case as though made on and as of each such date.
3. We have performed and complied in all respects with all of our respective obligations and agreements required under the SSPA to be performed or complied with on or prior to the date hereof and will continue to perform and comply in all respects with all of our obligations and agreements required under the SSPA to be performed or complied with on or prior to the First Closing Date, and there has been no breach of the SSPA.

For on and behalf of **Maldives Hotel Holdings II Ltd**

Name: [•]

Designation: [•]

1.

For on and behalf of **BREP Asia II Maldives Hotel SBS Limited**

Name: [•]

Designation: [•]

For on and behalf of **BREP VIII Maldives Hotel SBS Limited**

Name: [•]

Designation: [•]

SCHEDULE VI.

**FORMAT OF SECOND CLOSING CONDITION PRECEDENT COMPLETION
CERTIFICATE**

To,

Restocraft Hospitality Private Limited

S. No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune City, Maharashtra - 411006

Kind Attn: [•]

Re: Share Subscription and Purchase Agreement dated _____ (the “SSPA”) executed by and amongst Restocraft Hospitality Private Limited, Maldives Hotel Holdings II Ltd, BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited and Maldives Property Holdings Private Limited.

1. We refer to the SSPA executed by the Parties thereto. In this certificate, capitalized terms used and not defined shall have the meanings assigned to them under the SSPA.
2. This certificate is being issued pursuant to Clause 3.6 of the SSPA. The Sellers shall confirm, certify, declare, and acknowledge the following:
3. We or the Company have performed and / or complied with all actions, obligations and / or conditions set out in Part B of SCHEDULE IV of the SSPA. Please find enclosed the following documents evidencing fulfilment of the Second Closing Condition Precedent:

CONDITIONS PRECEDENT	DOCUMENTS ENCLOSED
[Insert relevant paragraph reference]	[Description of document]

4. We have performed and complied in all respects with all of our respective obligations and agreements required under the SSPA to be performed or complied with on or prior to the date hereof and will continue to perform and comply in all respects with all of our obligations and agreements required under the SSPA to be performed or complied with on or prior to the Second Closing Date, and there has been no breach of the SSPA.

For on and behalf of **Maldives Hotel Holdings II Ltd**

Name: [•]

Designation: [•]

For on and behalf of **BREP Asia II Maldives Hotel SBS Limited**

Name: [•]

Designation: [•]

For on and behalf of **BREP VIII Maldives Hotel SBS Limited**

Name: [•]

Designation: [•]

SCHEDULE VII.

DISCLOSURE LETTER

To,
Restocraft Hospitality Private Limited
S. No. 191A/2A/1/2, Tech Park One,
Tower 'E', Yerwada, Pune, Pune City,
Maharashtra – 411006

Re: Share Subscription and Purchase Agreement dated _____ (the “SSPA”) executed by and amongst Restocraft Hospitality Private Limited, Maldives Hotel Holdings II Ltd, BREP Asia II Maldives Hotel SBS Limited, BREP VIII Maldives Hotel SBS Limited and Maldives Property Holdings Private Limited.

We refer to the SSPA. In this letter, all capitalized terms used herein but not defined shall have the meaning given to them under the SSPA.

This letter together with its schedules shall be the Disclosure Letter for purposes of the SSPA and shall be deemed to be incorporated in the SSPA. To the extent that any disclosure has been made in this Disclosure Letter, such disclosure shall qualify the Sellers Warranties to the extent such disclosure is Disclosed in accordance with the terms here of and the SSPA.

Save and except as provided in the SSPA, no information, document or finding furnished to the Acquirer during the due diligence exercise shall (i) apply as an exception, exclusion, disclosure or qualification to the Sellers Warranties, or (ii) limit or narrow the scope of the Sellers’ liability under the SSPA.

Each disclosure in this Disclosure Letter shall operate as an exception to the relevant Sellers Warranty against which such disclosure is made and not to the Sellers Warranties as a whole.

The disclosure of any matter or document shall not imply any representation, warranty or undertaking not expressly given in the SSPA nor shall such disclosure be taken as extending the scope of any of the representations.

The contents of this Disclosure Letter and the information disclosed herein is disclosed in confidence for the purposes contemplated in the SSPA and is subject to the confidentiality provisions contained in the SSPA.

The headings and numbering used in this Disclosure Letter refer to the corresponding Paragraph of SCHEDULE III of the SSPA, and such headings and numbers are for convenience only and shall not affect the interpretation of any provision of the SSPA or this Disclosure Letter.

This Disclosure Letter, along with the schedules hereto, shall be deemed to be schedules to the SSPA.

This Disclosure Letter may be issued by the Sellers in any number of counterparts, each of which is an original but all of which taken together shall constitute one and the same document.

Please acknowledge acceptance of this Disclosure Letter by signing and returning a copy to the Sellers.

SCHEDULE VIII.

PERMITTED ACTIONS

1. Any capital expenditure that has already been budgeted for or committed as at the date of this Agreement, provided that the aggregate amount of such capital expenditure shall not exceed USD 1,000,000.

SCHEDULE IX.

TERMS OF THE LOAN

1. Tenure of the loan: 10 (Ten) years
2. Interest: The loan shall have a moratorium period of 5 (Five) years, during which no interest shall be charged. The loan shall carry an internal rate of return which shall be determined at an arm's length rate based on a benchmarking study to be undertaken by investee company.
3. Payment of Principal: The principal shall have a moratorium period of 5 years, with no payout during this time unless decided otherwise by the Acquirer. After the moratorium period, the principal payment terms shall be mutually agreed upon by Acquirer and the Company.
4. Early Repayment: If there is any repayment of loan before the end of the moratorium period, the Company shall repay the principal along with interest, calculated based on the arm's length rate.