

ADDENDUM TO INVESTMENT AGREEMENT

DATED DECEMBER 8TH FEBRUARY 2023

BETWEEN

PANCHSHIL REALTY AND DEVELOPERS PRIVATE LIMITED

AND

RP HOLDINGS LTD.

AND

ORION HOSPITALITY SINGAPORE PTE LIMITED

AND

SANKEN OVERSEAS (PRIVATE) LIMITED

AND

PANCHSHIL IT PARK PRIVATE LIMITED

AND

KUDAKURATHU ISLAND RESORT PRIVATE LIMITED

ADDENDUM TO INVESTMENT AGREEMENT
OF KUDAKURATHU ISLAND RESORT PRIVATE LIMITED

This Addendum to Investment Agreement of Kudakurathu Island Resort Private Limited is made and executed on 8th February 2023 by and between:

1. **PANCHSHIL REALTY AND DEVELOPERS PRIVATE LIMITED**, a private limited company incorporated in India and having its registered office at Tech Park One, Tower "E", S. NO. 191A/2A/2, Next To Don Bosco School, Off Airport road, Yerwada Pune-411006, (Hereinafter referred to as "Panchshil" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **RP HOLDING LTD**, a private limited company incorporated in United Arab Emirates and having its registered office at (Office No. W505, Al Saaha Offices, Block C, Downtown Dubai, Dubai, UAE, po Box 43175), (Hereinafter referred to as "RP" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

3. **ORION HOSPITALITY SINGAPORE PTE LIMITED**, a private limited company incorporated in Singapore having its registered office at 80 Bohinnon Road #02-00 Singapore 068898, (Hereinafter referred to as "Onyx" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

4. **SANKEN OVERSEAS PRIVATE LIMITED**, a private limited company incorporated in Sri Lanka and having its registered office at (No. 10, Albert Crescent, Colombo 7), (Hereinafter referred to as "Sanken" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

5. **PANCHSHIL IT PARK PRIVATE LIMITED**, a private limited company incorporated in India and having its registered office at S NO. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune 411006, (Hereinafter referred to as "PIPPL/ PANCHSHIL " which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND



6. KUDAKURATHU ISLAND RESORT PRIVATE LIMITED, a company incorporated in Maldives and having its registered office at Ma. Dawn Shinde, Zamaanee Goalhi, Male', Republic of Maldives (Hereinafter referred to as "Company" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the SIXTH PART;

(The Panchshil, RP, Onyx, Sanken , PIPPL and the Company shall hereinafter individually be referred to as a "Party" and collectively as the "Parties").

WHEREAS in suppression of Cause 9 of the earlier investment agreement(s) particularly which stated for management of the company :

NOW Clause 9.15 shall be added to Clause 9 of the Investment Agreement as under:

Notwithstanding anything contained in the investment agreement, all the parties hereby agrees and acknowledge that the Project is being managed by Panchshil and the Panchshil has an authority to make all decisions and approvals necessary for the day to day management / operations of the business of the company in the ordinary course , viz. business plan , budget , polices and local compliances of the company

WHEREAS in suppression of schedule 2 of the earlier investment agreement(s) particularly which stated for Subscription of Shares :

NOW Clause 2 of the said Agreement shall now be read as under:

Subject to the terms and covenants of this Agreement and relying, inter alia, on the Representations and Warranties, and undertakings in this agreement:

2.1. The Parties hereby agrees :

(a) that PRDPL will convert unsecured loan of USD 7.5 million given to the Company into Subscription of Shares in one or more tranches as set out in Part C of Schedule 2 will revise accordingly;

(b) that RP will infuse USD 24 million to subscribe to the Subscription Shares in one or more tranches as set out in Part C of Schedule 2 will revise accordingly ;

2.2. Notwithstanding any provision in this Agreement or Schedule 7, it is acknowledged and agreed that apart from the payment of the Subscription Amount in accordance with Clause 2.1, the Shareholders are not obliged to provide any further form of funding whether as loan or equity capital to the Company unless otherwise agreed in writing.

2.3. The Company and Panchshil represent that, as on the Incorporation Date, the shareholding pattern of the Company is as set out in Part A of Schedule 2. The Parties further agree that on the Completion Date, the shareholding pattern of the Company shall be as set out in Part B of Schedule 2.

SCHEDULE 2 of the said Agreement shall now be read as under:



SCHEDULE 2

PART-A

SHAREHOLDING PATTERN OF THE COMPANY AS OF THE INCORPORATION DATE

Sr. No	Name of Shareholder	% of Shareholding
1.	Panchshil Realty and Developers Private Limited	99.97%
2.	RP Hcldings Ltd	0.01%
3.	Orion Hospitality Singapore Pte Limited	0.01%
4.	Sanken Overseas Pvt. Ltd	0.01%
	Total	100.00%

PART-B

SHAREHOLDING PATTERN OF THE COMPANY AFTER CONTRIBUTION OF FULL SUBSCRIPTION AMOUNT

S.No	Name of Shareholder	% of Shareholding
1.	Panchshil Realty and Developers Private Limited	39.23%
2.	RP Holdings Ltd	41.98%
3.	Orion Hospitality Singapore Pte. Limited	3.87%
4.	Sanken Overseas Pvt Ltd	3.87%
5	Panchshil IT Park Private Limited	11.05%
	Total	100.00%

All other terms and conditions of the Investment Agreement except to the extent amended and confirmed herein shall remain valid and the same shall be binding on all parties.

The Parties agree and confirm that all consequential changes as may be necessary to give effect to the above understanding shall be deemed to have incorporated in the said Agreement.

This Addendum shall form an integral part and shall be co-existent and co-terminus with the said Agreement.

This Addendum constitutes an amendment to the said Agreement and should be read along with the said Agreement. In the event of inconsistency between this addendum and any term of the said Agreement, this addendum will prevail.

All terms referred to herein and not otherwise defined shall have the same meaning as ascribed to them in the said Agreement.

[Signature Page Follows]

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

For PANCHSHIL REALTY AND DEVELOPERS PRIVATE LIMITED

Name:

Title:

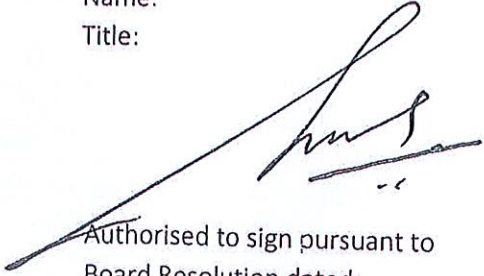


Authorised to sign pursuant to
Board Resolution dated:

For RP HOLDING LTD

Name:

Title:



Authorised to sign pursuant to
Board Resolution dated:

For ORION HOSPITALITY SINGAPORE PTE LIMITED

Name:

Title:



Authorised to sign pursuant to
Board Resolution dated:

For SANKEN OVERSEAS PRIVATE LIMITED

Name:

Title:



Authorised to sign pursuant to
Board Resolution dated:

For PANCHSHIL IT PARK PRIVATE LIMITED

Name:

Title:.



Authorised to sign pursuant to
Board Resolution dated:



For the KUDAKURATHU ISLAND RESORT PRIVATE LIMITED

Name:

Title:

A handwritten signature in black ink, appearing to be 'J.P.', is written over the 'Title:' label.

Authorised to sign pursuant to
Board Resolution dated: