

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 25th August 2020 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. **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 **FIFTH PART**;

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

WHEREAS By and under an Investment Agreement dated August 31, 2018, executed between the above parties ("**the Original Agreement**"), Clause 2 of the said agreement particularly stated for Subscription of Shares.

WHEREAS By and under an Addendum to the Investment Agreement dated June 05, 2020, executed between the above parties ("**the First Addendum Agreement**"), Clause 2 of the original agreement was revised. However, the parties have done an error while incorporating the subscription amounts in Part C, based on the commercial understanding and mutual discussion between the parties the RP Holdings Ltd, Dubai shall infuse the subscription amount at higher premium as compared to the other Shareholders.

WHEREAS based on the above, the parties hereto agreed to amend the Clause 2 and PART A, PART B and PART C of Schedule 2 of the said agreement, pertaining to Subscription of Shares to reflect the correct understanding.

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

- 2.1. Subject to the terms and covenants of this Agreement and relying, inter alia, on the Representations and Warranties, and undertakings of the Company and Panchshil contained in this Agreement and subject to the fulfilment of the Conditions Precedent to its sole satisfaction, New Shareholders hereby agree subscribe to the Subscription Shares, and the Company agrees, simultaneously with the receipt of the Subscription Amount as set out in Part C of Schedule 2, to issue and allot the Subscription Shares to the New Shareholders.
- 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 Execution 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 EXECUTION DATE

Sr. No	Name of Shareholder	% of Shareholding
1.	Panchshil Realty and Developers Private Limited	99.97%
2.	RP Holdings 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	57.15%
2.	RP Holdings Ltd	28.57%
3.	Orion Hospitality Singapore Pte. Limited	7.14%
4.	Sanken Overseas Pvt Ltd	7.14%
	Total	100.00%

PART-C

SUBSCRIPTION AMOUNTS

Sr. No	Name of Shareholder	Subscription Amount (in USD Million)
1.	Panchshil Realty and Developers Private Limited	18.00
2.	RP Holdings Ltd	24.00
3.	Orion Hospitality Singapore Pte Limited	3.50
4.	Sanken Overseas Pvt Ltd	3.50
	Total	49.00

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: Mr. ATUL CHORDIA

Title: Authorised Signatory

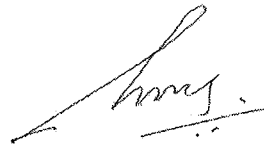


Authorised to sign pursuant to
Board Resolution dated:

For RP HOLDING LTD

Name: Dr. B. RAVI PILLAI

Title: Chairman



Authorised to sign pursuant to
Board Resolution dated:

For ORION HOSPITALITY SINGAPORE PTE LIMITED

Name: Mr. DOUGLAS MARTELL

Title: President & CEO

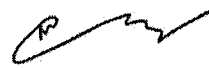


Authorised to sign pursuant to
Board Resolution dated:

For SANKEN OVERSEAS PRIVATE LIMITED

Name: Mr. MEVAN GUNATILLEKE

Title: Executive Director



Authorised to sign pursuant to Board
Resolution dated:

For the KUDAKURATHU ISLAND RESORT PRIVATE LIMITED

Name: Mr. Pawan Rathi

Title: Director



Authorised to sign pursuant to Board
Resolution dated: