

INVESTMENT AGREEMENT

DATED DECEMBER 31 AUGUST, 2018

BETWEEN

PANCHSHIL REALTY AND DEVELOPERS PRIVATE LIMITED

AND

RP HOLDINGS LTD.

AND

ORION HOSPITALITY SINGAPORE PTE LIMITED

AND

SANKEN OVERSEAS (PRIVATE) LIMITED

AND

KUDAKURATHU ISLAND RESORT PRIVATE LIMITED

INVESTMENT AGREEMENT

This **INVESTMENT AGREEMENT** (“**Agreement**”) is made on this 31 August 2018 (the “**Execution Date**”) 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 HOLDINGS 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 43715), (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 Robinson 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 Shine, Zamaanee Goalhi, Male’, Republic of Maldives (hereinafter referred to as the “**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**.



1

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

WHEREAS:

- (A) Panchshil Realty and Developers Pvt Ltd is a group company of Panchshil Group; a group engaged in development of commercial office, high -end residential properties and hotels.
- (B) RP is a group company of RP Group having its presence in the United Arab Emirates.
- (C) Onyx is engaged in the business of hospitality services and owning and managing concept hotels and resorts.
- (D) Sanken is a company engaged in construction of resorts and hotels.
- (E) The Company is a private limited company incorporated in the Maldives. The Company currently owns an island acquired on leasehold basis for a period of 50 years from the Government of Maldives, at Raa Atoll, Maldives (“Island”). The Company intends to develop a 200 room resort (“Resort”) to be managed by Onyx under its OZO brand (the “Business”)
- (F) The authorized capital of the Company is United States Dollars One Million Three Hundred (USD 1,000,300) divided into One Million Three Hundred (1,000,300) ordinary shares of nominal value of United States Dollars One (1) each.
- (G) Relying upon the representations, warranties, covenants and undertakings of the Company and Panchshil set out in this Agreement, RP, Onyx and Sanken (“**New Shareholders**”) have agreed to subscribe to, by itself or through nominated Affiliates to the Equity Shares of the Company (the “**Subscription Shares**”) in the manner and proportion as detailed in this Agreement.
- (H) The Parties are desirous of entering into this Agreement to record the terms and conditions on which the Company shall issue and allot the Subscription Shares to New Shareholders and to set forth their specific mutual understanding and agreement as to the rights and obligations of the Parties as shareholders of the Company and with regard to the capitalisation, organisation, management and operation of the Company, which shall come into effect from the Completion Date (as defined below), in supersession of all prior agreements.

NOW THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

In this Agreement, the capitalised terms, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the meanings assigned to them in **Part**



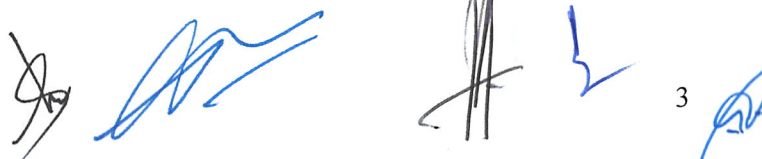
A of Schedule 1 hereto. The rules of interpretation set out in Part B of Schedule 1 shall apply to this Agreement unless the context requires otherwise or as is expressly specified otherwise.

2. SUBSCRIPTION OF SHARES

- 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 to 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.

3. CONDITIONS PRECEDENT

- 3.1 The Parties agree that, subject to Clause 3.2, the subscription of the Subscription Shares by New Shareholders is conditional upon fulfilment of each of the conditions precedent set out in Schedule 3 ("**Conditions Precedent**") to the sole satisfaction of each of the New Shareholders as soon as possible and no later than the Long Stop Date.
- 3.2 Each of the New Shareholders at its sole discretion may waive any of the Conditions Precedent in writing.
- 3.3 Upon satisfaction of all of the Conditions Precedent (except those which have been waived by New Shareholders) as set out in Schedule 3, the Company shall intimate the same to New Shareholders. Once all of the Conditions Precedent have been fulfilled to the satisfaction of each of the New Shareholders, New shareholders shall agree to the date and place at which completion of the transaction hereunder shall take place ("**Completion Date**").
- 3.4 Obligations of the Company and Panchshil
- (i) The Company and Panchshil shall ensure that the Conditions Precedent shall be fulfilled as soon as possible but in no event later than the Long Stop Date.
- (ii) The Company and Panchshil shall cooperate and provide all information and assistance to New Shareholders and its advisors and authorised representatives to enable them to verify the documents provided by the Company.



3

- (iii) If at any time, the Company and/or Panchshil become aware of a fact or circumstance that might prevent any of the Conditions Precedent from being satisfied, the Company and/or Panchshil shall immediately inform each of the New Shareholders in writing of the same.

4. ISSUE AND ALLOTMENT OF SUBSCRIPTION SHARES

- 4.1 On the Completion Date, the Company shall issue and allot the Subscription Shares in the following manner:
 - (i) New Shareholders shall transfer their respective Subscription Amount in agreed tranches to the account designated by the Company.
 - (ii) the Board shall take the necessary corporate action as may be required under the Constitutional Documents or by any other applicable Law for the time being in force in respect of the issue and allotment of the Subscription Shares to the New Shareholders and Panchshil, free and clear of all Encumbrances, including passing the necessary resolutions / special resolutions and recording the necessary entries in its corporate and statutory registers.
 - (iii) the Company shall hand over the certificates representing the Subscription Shares to the authorized representatives of the New Shareholders.
 - (iv) the Company shall make the necessary filing with the Registrar of Companies, at Maldives.
- 4.2 All actions to be taken and all documents to be executed and delivered by the Parties on the Completion Date shall be deemed to have been taken and executed simultaneously on the Completion Date and no actions shall be deemed to be taken nor any documents executed or delivered at the Completion Date until all have been so taken, executed and delivered.

5. ADDITIONAL COVENANTS

5.1 Construction and Operation of the Resort

The Parties hereby agree that the Company shall:

- a) award a construction contract for the civil and MEP work of the entire resort to Sanken Overseas on a “design and build” basis (“**Construction Contract**”) subject to and in accordance with the terms and conditions to be mutually agreed between the Company and Sanken (including the applicable scope of supply and any exclusions thereto). Sanken has already indicated and the tentative cost and terms for the same to the Company.
- b) Enter into a management contract for the management of the resort with Onyx (“**Management Agreement**”) to manage the resort under the OZO brand on

the terms and conditions mentioned in the heads of terms signed between the Company and Onyx.

- c) Get the Lease Agreement for the Island amended such that the Resort Opening Date shall not be prior to 10th March 2020

5.2 Debt

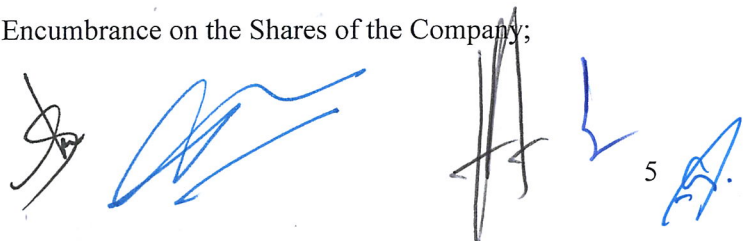
The Company shall raise debt from various banks and financial institutions of \$ USD 36 million for the purpose of constructing the Resorts and such terms and conditions as may be requested by the banks and acceptable to all the Parties.

5.3 Distribution of profits:

The Company shall, subject to the provisions of the applicable Laws, endeavour to distribute the profits of the Company to its Shareholders post debt servicing at the end of each quarter.

5.4 Interim Management: During the period commencing from the Execution Date and continuing until the Completion Date, the Company shall, and Panchshil shall cause the Company to, carry on its activities and business in the ordinary course of Business with due care and diligence and shall, in order to ensure that the value of the Business does not diminish, and shall cause and ensure that the Company does not do any of the following:

- a) solicit, encourage, entertain, initiate or participate in any inquiry, or negotiations or enter into any agreement with respect to any offer or proposal to, acquire any portion of the Company's Business, immovable assets, or other assets, intellectual properties, or any shares of the Company (or securities convertible into or exercisable for such shares) (each of the foregoing, an "**Acquisition Proposal**");
- b) save and except as set out herein, amend or change its Constitutional Documents or any present arrangement or contract;
- c) issue, sell, or grant, contract to issue, sell or grant, or authorize the issuance, delivery, sale or purchase of any Shares of the Company or any other securities, including securities convertible into, or exercisable or exchangeable for, Shares of the Company; declare, set aside or pay any dividends on or make any other distributions (whether in cash, stock or property) in respect of any shares of the Company, or split, combine or reclassify any shares of the Company, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of the Company or repurchase, redeem, or otherwise acquire, directly or indirectly, any shares of the Company (or options, warrants or other rights convertible into, exercisable or exchangeable therefore);
- d) transfer or create any Encumbrance on the Shares of the Company;



5

- e) sell, license or transfer to any Person any rights to any intellectual property or enter into any agreement with respect to intellectual property with any Person;
- f) sell, lease, license or otherwise dispose of any of the assets or properties of the Company or create any security interest in such assets or properties;
- g) commence or settle any current, pending or threatened litigation; and
- h) grant, issue or redeem any Encumbrance or give any guarantee or indemnity.

6. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS

6.1 Each Party hereby represents and warrants for itself for the benefit of the other Party, on the Execution Date and on the Completion Date, as follows, and acknowledges that the other Party has agreed to enter into this Agreement in reliance upon such representations, warranties and covenants:

- a) Organization and Standing. Each Party is an entity duly organized and validly existing and in good standing under the laws of its incorporation and has the requisite power and authority (corporate or otherwise) to execute, perform and deliver this Agreement and the other agreements and documents to be executed by such Party pursuant to this Agreement and to perform its obligations hereunder and thereunder and has all material licenses, consents and approvals necessary to carry on its business as now conducted.
- b) Execution and Consents. This Agreement is being executed by officers, duly authorised by its board of directors by board resolutions or power of attorneys to enter into this Agreement and constitutes the valid, legal and binding obligation of such Party, enforceable against such Party in accordance with its terms. All consents, licenses, approvals and authorizations of, and registrations, declarations and other filings with, any Government Authority, official or authority required in connection with the execution, delivery and performance of this Agreement by it has been duly obtained and is in full force and effect.
- c) No Proceedings. There is no action, suit, proceeding or investigation pending or currently threatened against it in any court of law or other judicial or regulatory forum, which is likely to prevent the performance of its obligations under this Agreement.
- d) No Conflicts. Neither the execution, delivery or performance of this Agreement by such Party nor the consummation of the transactions contemplated hereby will (i) conflict with, result in a breach of or violation of or give any third person the right to terminate or to accelerate any obligation under any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any agreement or instrument to which such Party is a party or by which such Party or any of its

 6

assets are bound; (ii) violate any provision of the organizational documents of such Party, all of which are in full force and effect; or (iii) violate any applicable Law.

- e) Approvals. Except as expressly agreed herein, no approval, authorization, consent, license, clearance or order of, declaration or notification to, or filing or registration with, any Government Authority is required to perform its obligations under this Agreement.
- f) Solvency. Such Party has adequate funds available to support its obligations hereunder.

6.2 In addition to above, the Company and Panchshil jointly and severally represent and warrant to and for the benefit of New Shareholders, on the Execution Date and on the Completion Date, as follows, and acknowledges that New Shareholders have agreed to enter into this Agreement in reliance upon such representations and warranties and covenants:

- a) The Company is duly organized, validly existing and in good standing under the applicable Laws of the relevant jurisdiction. The Company has all requisite power and authority to own or lease and operate its properties and to carry on its Business as is now being conducted. The Company is duly qualified to do business and has all material approvals and authorizations to carry on its existing Business. The Company is not in violation of any of the provisions of its Constitutional Documents and the Business of the Company is conducted in compliance with the Constitutional Documents.
- b) There are no disputes in relation to the Shareholding of the Company.
- c) The authorised Share Capital of the Company and Issued Share Capital of the Company is as stated in this Agreement.
- d) The Company holds a valid lease to the Island.
- e) The additional representations and warranties set out in Schedule 6 are true and accurate.
- f) There are no Encumbrances, outstanding options, warrants, rights (including conversion or pre-emption rights) or agreements for the subscription or purchase from the Company of any Equity Shares in their capital stock or any securities convertible into or ultimately exchangeable or exercisable for any capital stock, including voting agreements. The Subscription Shares are not and will not be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitments other than as expressly provided under the Transaction Documents.
- g) Other than as may be provided for in this Agreement, there are no voting or similar agreements existing in relation to any of the Equity Shares or any other securities issued by the Company.

- h) The Subscription Shares when issued shall be free and clear of any Encumbrance or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership other than the restrictions stipulated under this Agreement or the restated Constitutional Documents of the Company or under the applicable Law.

7. INDEMNIFICATION

7.1 Right of Indemnification

The Company (“**Indemnifying Party**”) hereby agrees to indemnify and hold harmless New Shareholders and its manager, officers, employees, directors, agents, advisors and contractors, its affiliates and the officers, employees, directors, agents, advisors and contractors of the affiliates (each individually, an “**Indemnified Party**” and, collectively, the “**Indemnified Parties**”) at any time and from time to time, from and against any and all claims, losses, damages, liabilities, fines, penalties, costs, fees and expenses (including, without limitation, any amounts paid in settlement, interest, court costs, out of pocket fees and other expenses of investigations, attorneys, consultants, financial advisors and other experts), whether or not arising out of any third-party claim (collectively, “**Loss**”), to which any Indemnified Party may become subject, insofar as such Loss arise directly or indirectly out of, in any way relate to, or result from (collectively the “**Indemnity Events**”):

- (i) any inaccuracy in or any misrepresentation or breach of any of the Representations and Warranties;
- (ii) any breach or failure by the Indemnifying Party to fulfil or perform any of its obligations, undertakings, representations, covenants or agreements contained in this Agreement or the Transaction Documents;
- (iii) any undisclosed liability arising out of or relating to the Business or operations of the Company prior to the Completion Date; and
- (iv) any undisclosed liability arising pursuant to non-compliance or contravention of applicable Law prior to the Completion Date.

7.2 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies they may have at applicable Law or in equity or otherwise, including the right to seek specific performance, recession or restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Further, the Indemnified Parties shall be intended third party beneficiaries of this Clause 7, and notwithstanding any other provisions of this Agreement, the Indemnified Parties shall be entitled to enforce the provisions thereof irrespective of not being signatories to this Agreement.

7.3 If the Company incurs or suffers any Loss pursuant an Indemnity Event, then such percentage of the Loss that corresponds to the shareholding percentage held by New

 8

Shareholders in the Company, shall be considered as Loss suffered by or caused to New Shareholders, as a result or arising out of, or in relation to or otherwise in respect of such Indemnity Event.

8. EFFECTIVE DATE OF CLAUSES 8 TO 16

The provisions of Clauses 8 to 16 shall come into force only on the Completion Date and shall continue to be valid and in force up to termination of this Agreement.

9. MANAGEMENT OF THE COMPANY

9.1 Overall Objective and Management

The objective of the Company is to develop and own at least 200 rooms resort on the Island under the OZO brand and in accordance with the Project Funding Plan as per Schedule 7. The Board shall have responsibility for the supervision and management of the Company, subject to applicable Law, this Agreement and the Constitutional Documents. The Board shall comprise of 6 Directors. Any revision of the number of Board or Board structure is subject to mutual agreement of all shareholders.

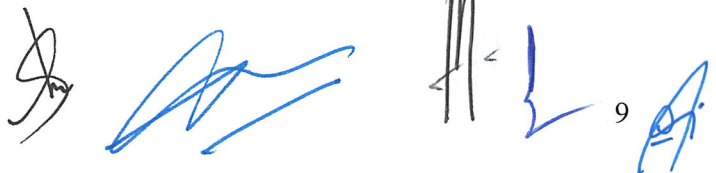
9.2 Appointment of Directors.

(a) As of the Completion Date, the Parties shall appoint the directors as follows:

Shareholders	Number of Directors
Panchshil	2
RP	2
Onyx	1
Sanken	1

9.3 Replacement of Directors

- (a) No Person other than respective shareholders shall be permitted to remove or replace at any time and for any reason their Directors.
- (b) In the event of the resignation, retirement or vacation of office of a Director due to any other reason, the respective Shareholder who had nominated such Director shall be entitled to appoint another Person as a Director in his place, and the Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as Director as aforesaid.
- (c) In the event that a Director retires by rotation in accordance with the provisions of the Act, the Shareholders shall ensure and perform all acts including the



exercise of the voting rights to ensure that such Director is reappointed to the Board.

- (d) The provisions of this Clause 9.3 shall mutatis mutandis apply to any committees of the Board.
- (e) Each Shareholder acknowledges that, with effect from, and as a term of appointment, each Director shall have the benefit of, and shall be entitled to rely on, the indemnity contained in the Constitutional Documents.

9.4 Voting and matters to be decided by the Board

- (i) Subject to quorum requirements under Clause 9.8, each Director shall have one vote.
- (ii) Save as otherwise expressly provided in this Agreement, business items and questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iii) No resolution with respect to any of the Reserved Matters shall be passed or deemed to have been passed at the meeting of the Board, unless at least 1 (one) Director from each of the Shareholders has given its affirmative vote in respect of such Reserved Matter.
- (iv) Except as otherwise specifically provided in this Agreement and/or required under the applicable Law, any item of business to be transacted shall be decided at meetings of the Board. Provided however that, the Board shall not take any action on any matter without the consent of the Shareholders where such consent is required under applicable Law and / or where such consent is required under this Agreement.

9.5 Chairman

Panchshil Director shall be the chairman of the Board. In the event that he is unavailable or cannot be appointed as the chairman, the RP Director shall be appointed as the chairman. The chairman shall not have a casting vote.

9.6 Meeting and Minutes of Board Meeting

- (i) Subject to the provisions of the Act, the Board shall meet no less frequently than 4 (four) times per year and once every 120 (one hundred and twenty) days, at a location determined by the Board at its previous meeting, or if no such determination is made, then the registered office of the Company.
- (ii) The Company shall reimburse reasonable out of pocket expenses (including travel and hotel expenses) to the Directors for costs incurred on attending meetings of the Board and other meetings or events attended on behalf of the Company with prior authorisation from the Board.



10

- (iii) Meetings of the Board will be conducted in English.
- (iv) Minutes of each Board meeting written in English shall be circulated to each Director no later than 7 (seven) days after the relevant meeting.

9.7 Notice

At least 14 (fourteen) calendar days' notice of each Board meeting shall be given to each Director unless, in any particular case, all of the Directors otherwise agree. The notice of the meeting of the Board shall be accompanied by an agenda of the business to be transacted at that meeting in reasonable detail at least 3 (three) days prior to the date of the meeting of the Board. The Board shall not, at any meeting of the Board, adopt any resolution covering any matter that is not specified on the agenda for such meeting. The notice shall also be accompanied by all supporting documents as may be necessary.

9.8 Quorum

The quorum at meetings of the Board shall be in accordance with the provisions of the Act and shall consist of at least 1 (one) Panchshil Directors and at least 1 (one) Onyx Directors and 1 (one) Sanken Directors, who shall be present at the commencement and throughout the duration of the meeting of the Board, which requirement may be waived by Panchshil, Onyx and Sanken in writing at their own discretion in relation to itself, provided all resolutions at such meeting are passed in compliance with Clause 9.4 above. The Directors shall be entitled to participate in the Board meetings via videoconference or teleconference to the extent permissible by and subject to compliance with Companies Act and other applicable Laws.

9.9 Determination of Quorum

If within 1 (one) hour from the time appointed for the holding of a meeting of the Board, a quorum as set forth in Clause 9.8 is not present, the meeting of the Board shall stand adjourned to the same day in the next week (or if that day is a public holiday, to the next Business Day thereafter) at the same time and place as the original meeting. If at such adjourned meeting a quorum is not present within 1 (one) hour from the time fixed for holding the meeting, the Directors present shall constitute a quorum at such meeting provided the agenda for the adjourned meeting does not contain any Reserved Matter or any new matter other than those that were part of the agenda for the original meeting of the Board.

9.10 Resolution by Circulation

Where necessary the Board may pass resolution by circulation pertaining to business items of the Company. A resolution by circulation must be circulated to all Directors and approved by the Directors in accordance with the applicable Law and shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and constituted. The resolution may be contained in one document or in several documents in like form each signed or approved by one or more Directors concerned; but a resolution signed or approved by an alternate Director need not also be signed or



11

approved by the Director appointing such alternate Director and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity. Reserved Matters shall not be approved through circulation unless all shareholders have consented to such Reserved Matter in writing.

9.11 Shareholders Meeting and Quorum

The Company shall hold not less than one general meeting of the Shareholders in any given Financial Year. The quorum for all general meetings of the Shareholders shall be in accordance with the Act, provided however that the presence of a representative of all Shareholders shall be required to be present at the commencement and throughout the meeting to constitute a valid quorum.

9.12 Determination of Quorum for Shareholders Meeting

If within 1 (one) hour from the time appointed for holding a meeting of the Shareholders, the quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place (if such day is not a Business Day, then the meeting shall be held on the next Business Day at the same time and place), then the Shareholders present shall constitute quorum. Further, the agenda for an adjourned meeting shall not contain any new matter other than those that were part of the agenda for the adjourned general meeting and prior written notice of 3 (three) days shall be given to all the Shareholders in order to reconvene such adjourned meetings.

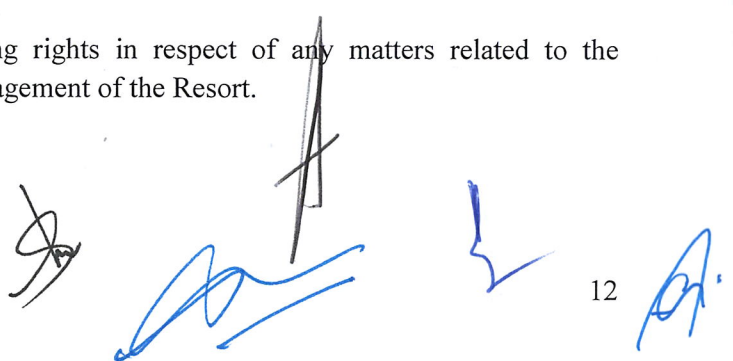
9.13 Voting at a meeting of the Shareholders

- (i) Voting at a meeting of the Shareholders / members shall be in proportion to shares held by them.
- (ii) All matters required by Law to be dealt at a Shareholders meeting shall be dealt by the Shareholders at a general meeting in accordance with the applicable Law. Resolutions for consideration and transaction of Reserved Matters shall only be passed with an affirmative vote in favour of such matters by the authorized representative of each of the Shareholders.

9.14 Reserved Matters

Notwithstanding anything contrary stated herein, the Parties shall ensure that no Reserved Matters are acted upon, including by way of approval, at a Board (including the committees of the Board) and / or Shareholders' meeting, unless such matter is approved in writing by directors nominated by respective Shareholders at the meetings of the Board (including the committees of the Board) and/ or all the Shareholders at Shareholders meeting.

Onyx shall not have any voting rights in respect of any matters related to the Management Agreement or management of the Resort.



Sanken Overseas shall not have any voting rights in respect of any matter related to the construction contract of the Resort to be executed with Sanken Overseas.

10. SHARE TRANSFERS

10.1 Restrictions on Transfers

- (i) No Shares shall be transferred by a Shareholder unless such Transfer is made in compliance with all of the terms of this Agreement and applicable Law.
- (ii) Any attempt by any Shareholder to Transfer any Shares in violation of any provision of this Agreement will be null and void *ab initio* and the Parties will do all acts, deeds or things to prevent such Transfer from being given effect. The Company hereby agrees and confirms that it shall not record any Transfer or agreement or arrangement to Transfer the Shares on its books and shall not recognize or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Shares which have been Transferred in any manner other than as permitted under this Agreement.
- (iii) The Parties further agree that any Transfer of Shares to any Person (including an Affiliate) shall be valid only if prior to such Transfer the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is placed before the Board prior to such Transfer.
- (iv) The Parties agree that the Transfer restrictions in the Transaction Documents shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in the Shares free of the restrictions contained herein. Any actions (including but not limited to a Transfer, issuance or other disposal of any securities or interest) resulting in any direct or indirect change in Control of a Party shall be treated as being a Transfer of the Shares held by such Party in the Company, and the provisions of this Agreement that apply in respect of the Transfer of Shares shall thereupon become applicable.

10.2 Lock-in Period

Subject to the provisions of Clauses 13.2, 10.3 and 10.4 the Parties agree that till the 5 (five) years from the Opening Date ("**Lock-in Period**"), neither Party shall Transfer any of its Shares (whether now owned or hereafter acquired by him and whether in one or more tranches) to any Person, without the prior written consent of the other Parties.

10.3 Put Option to Onyx

- (i) In the event that the Management Agreement stands terminated by any causes, then within a period of 180 (One hundred Eighty) days from the termination ("**Put Option Period**"), Onyx shall have a right, but not an obligation to sell, all but not less than all their Shares held by them in the Company and to require Panchshil, and/or RP ("**Put Option Parties**") to purchase, or procure to purchase, all of the Shares held by Onyx in the Company (the "**Put Option**").



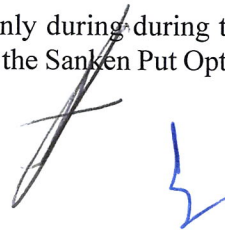
13

The Onyx's shares shall be sold with all rights and obligation attaching to any of them.

- (ii) The Onyx shall exercise Put Option during the Put Option Period by sending a written notice to the Put Option Parties ("**Put Option Notice**"). On receipt of the Put Option Notice, the Parties shall, within 15 (fifteen) days, mutually appoint at least two Independent Valuers to determine the Fair Market Value of the Onyx's Shares ("**Put Option Price**") by using the internationally accepted Valuation Methodology. The Fair Market Value determined by the Independent Valuers shall be binding on the Parties. Parties shall consummate the purchase of all but not less than all of the Shares held by the Onyx in the Company at a Put Option Price within a period of 90 (ninety) days from receipt of Put Option Notice.
- (iii) The Company and Panchshil and/or RP shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Clause 10 including obtaining in a timely manner all applicable Consents and Governmental Approvals.

10.4 **Put Option to Sanken**

- (i) Sanken shall:
 - a) Within a period of 180 days from at any time after the Opening Date occurs; or
 - b) in the event that a Deadlock cannot be resolved in accordance with Clause 12.2 within 30 Business Days of the date of the relevant Deadlock Notice, have the right, but not an obligation to sell, all but not less than all their Shares held by them in the Company and to require Panchshil and/or RP (where Panchshil and RP are collectively the "**Sanken Put Option Parties**") to purchase, or procure to purchase, all of the Shares held by Sanken in the Company (the "**Sanken Put Option**") by Sanken giving written notice to each of the Sanken Put Option Parties during Sanken Put Option Period (as defined below).
- (ii) The "**Sanken Put Option Period**" shall be:
 - a) in the case of subparagraph (i)(a), the period of 180 days from the Opening Date by which Sanken states its intention to exercise the Sanken Put Option to the Sanken Put Option Parties; and
 - b) in the case of subparagraph (ii)(b), the period of 30 days from the date 30 Business Days after the date of the relevant Deadlock Notice.
- (iii) The Shares sold by Sanken in accordance with the Sanken Put Option ("**Sanken Option Shares**") shall be sold to the Sanken Put Option Parties with all rights and obligations attaching to any of them.
- (iv) Sanken shall exercise the Sanken Put Option only during during the Sanken Put Option Period by sending a written notice to the Sanken Put Option Parties

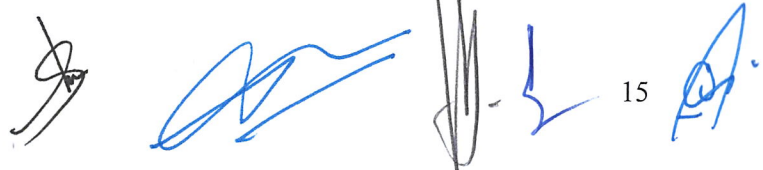



("Sanken Put Option Notice"). The Sanken Put Option Parties shall be obliged to purchase the Sanken Option Shares upon the issuance of the Sanken Put Option Notice. In case, Sanken fails to exercise the Sanken Put Option during the Sanken Put Option period, then the same shall lapse irrevocably.

- (v) The price of the Sanken Option Shares ("**Sanken Put Option Price**") shall be the Fair Market Value of the Sanken Option Shares.
- (vi) On receipt of the Put Option Notice, the Parties shall, within 15 (fifteen) days, the Sanken shall instruct the Independent Valuer to determine the Fair Market Value of the Sanken's Option Shares ("**Put Option Price**") by using the internationally accepted Valuation Methodology. The Independent Valuer shall determine the Fair Market Value within 30 days of its appointment.
- (vii) The Fair Market Value determined by the Independent Valuer shall be binding on the Parties.
- (viii) The cost of the Independent Valuer shall be borne equally by Sanken and the Sanken Put Option Parties.
- (ix) Each of the Company, Panchshil and RP shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Clause 10 including obtaining in a timely manner all applicable Consents and Governmental Approvals and including to provide the Independent Valuer with all such information as is necessary for the Independent Valuer to properly complete its valuation of the Sanken Option Shares.
- (x) For avoidance of doubt, Panchshil and RP shall be jointly and severally obliged and liable for the obligations of the Sanken Put Option Parties under this Clause 10.4. Sanken shall have the right to require any one of or both the Sanken Put Option Parties to purchase all the Sanken Option Shares.
- (xi) In case, Sanken fails to give the Sanken Put Option Notice, within the period of Sanken Put Option Period, then Panchshil shall have a right to call Sanken to sell the Sanken Put Option Shares to Panchshil at a Fair Market Value.

10.5 **Right of First Refusal**

- (i) For the purposes of Clauses 10.3 and Clause 10.4 each of the New Shareholders and Panchshil shall be referred to as the "**ROFR Parties**". Subject to the restrictions on Transfer of the Shares held by the New Shareholders and Panchshil under Clause 10.1, Clause 10.2 and Put Option under Clause 10.3, if, at any time, any of the ROFR Parties proposes to Transfer any of the Shares held by such ROFR Party (the ROFR Party desirous of Transferring its Shares, the "**ROFR Transferor/s**", and the Shares proposed to be Transferred, the ("**ROFR Shares**"), such ROFR Transferor/s shall provide a written notice (the "**ROFR Notice**") to the other ROFR Party (the "**ROFR Offered Party**") prior to accepting an offer in writing by any other Person (the "**Right of First Refusal**"). Such ROFR Notice shall state the price offered to the ROFR Transferor/s for the Transfer of the ROFR Shares (the "**ROFR Offered Price**"), the preferred payment mechanism and other terms

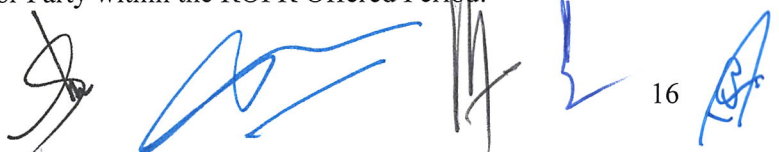

 15 

at which the ROFR Transferor/s may be willing to Transfer the ROFR Shares (collectively with the ROFR Offered Price, the **“ROFR Terms”**). It is hereby clarified that, in case the ROFR Transferor is Panchshil, the ROFR Offered Party(ies) shall be the New Shareholders and in case the ROFR Transferor is any of the New Shareholders, the ROFR Offered Party(ies) shall only be Panchshil.

- (ii) Within 15 (fifteen) Business Days of the receipt of the ROFR Notice (the **“ROFR Notice Period”**), the ROFR Offered Party may offer to acquire all (and not less than all) of the ROFR Shares at the ROFR Terms, by providing a written notice to the ROFR Transferor/s (the **“ROFR Acceptance Notice”**). The ROFR Acceptance Notice shall constitute a binding obligation on the (i) ROFR Offered Party to buy all (but not less than all) the ROFR Securities on the ROFR Terms and (ii) ROFR Transferor/s to sell all (but not less than all) the ROFR Shares on the ROFR Terms. In the event that the ROFR Offered Party does not respond to the ROFR Notice within the ROFR Notice Period or declines to purchase the ROFR Shares on the ROFR Terms, the ROFR Offered Party shall cease to have the Right of First Refusal to purchase the ROFR Shares under this Clause 10.4. Consequently, the ROFR Shares shall be freely Transferable by the ROFR Transferor/s to any other Person on terms (including the price per ROFR Security) no more favourable to such Person than the ROFR Terms within a period of 90 (ninety) days from the date of expiry of the ROFR Notice Period. If no Transfer is made in the aforesaid 90 (ninety) day period, the ROFR Shares shall again be subject to a Right of First Offer under this Clause 10.4.
- (iii) Within a period of 30 (thirty) days from the ROFR Offered Party delivering the ROFR Acceptance Notice to the ROFR Transferor (the **“Acceptance Notice Period”**) which shall be a binding obligation on the ROFR Offered Party to purchase all the ROFR Shares on the ROFR Terms and also a binding obligation on the ROFR Transferor/s to sell all the ROFR Shares on the ROFR Terms, the ROFR Offered Party shall purchase the ROFR Shares on the ROFR Terms (the **“ROFR Closing”**). At such ROFR Closing, the ROFR Transferor/s shall deliver to the ROFR Offered Party (a) the original share certificates, properly endorsed for Transfer, representing the ROFR Shares purchased by the ROFR Offered Party, and (b) duly stamped share transfer deeds validly executed in the name of the ROFR Offered Party.
- (iv) The Panchshil on one hand and the New Shareholders on the other hand, shall be entitled to nominate any of their Affiliates to purchase the ROFR Shares which it is entitled to purchase pursuant to this Clause 10.4.10.5.

10.6 Tag-Along Right

- (i) In case of the ROFR Transferor is Panchshil and the ROFR Offered Party does not wish to purchase ROFR Shares, such ROFR Offered Party may notify the ROFR Transferor Party of its intention to sell its Shares (in whole or in part) to such others party as specified in the Notice by sending a written notice to the ROFR Transferor Party within the ROFR Offered Period.

 16 

- (ii) In the event that any ROFR Offered Party (the "Tagging-along Shareholder") exercises its right pursuant to paragraph (i) above and none of the ROFR Offered Party exercises its right to purchase the ROFR Offered Shares pursuant to Clause 10.4, the ROFR Transferor Party shall not sell or transfer any of the ROFR Shares to the Intended Transferee unless the Intended Transferee agrees to purchase the Shares proposed to sell by such Tagging-along Shareholder on the same term and conditions as described in the Transfer Notice within the Transfer Period.

11. EVENT OF DEFAULT AND CONSEQUENCES

11.1 The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**"):

- (i) default in the performance or observance of any terms, covenant, condition, obligation or provision contained in this Agreement, if capable being remedied, and such default continues for 30 (thirty) days after written notice has been given thereof by the non-defaulting Party to the defaulting Party requiring the same to be remedied.
- (ii) If any of the Party is convicted or restricted in any manner (regardless of the extent, context, validity of such restrictions) from conducting the Business by any court of law anywhere in the world.;
- (iii) If a petition of insolvency, liquidation or winding up is admitted against a Party or if a Party is declared bankrupt or insolvent or an acknowledgement is provided by a Party of its inability to pay off its debts under the insolvency or bankruptcy laws of the each Party's respective jurisdiction or;
- (iv) If a Party enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of such Party under the laws under which it is constituted.

11.2 Upon the occurrence of an Event of Default in relation to a Party, (the "**Defaulting Party**"), the other Parties (the "**Non-Defaulting Parties**") shall, without prejudice to any other rights and remedies that it may have, be entitled to serve a written notice (a "**Default Notice**") on the Defaulting Party, requiring the Defaulting Party to sell to the Non-Defaulting Parties or their nominee, Affiliate or a third party, all the Shares held by the Defaulting Party and its Affiliates, at a price that is equivalent to 80% (eighty percent) of the Fair Market Value.

12. DEADLOCK AND DEADLOCK RESOLUTION

12.1 In the event of a failure to obtain the affirmative vote or prior written consent on any Reserved Matters. Resulting in the inability to pass such resolution (at a Board meeting, by circular resolution or at a general meeting of the Shareholders) at 2 (two)

consecutive meetings, a deadlock shall have deemed to have occurred in respect of such Reserved Matter ("**Deadlock**").

- 12.2 In the event of a Deadlock, the Party voting in favour of the Reserved Matter shall have the right to issue a notice within 30 (thirty) days of the occurrence of a Deadlock, to the other Party or Parties seeking a resolution of the Deadlock ("**Deadlock Notice**"). Upon receipt of a Deadlock Notice, the matter shall be referred to a committee consisting of 1 (one) nominee of each of the Shareholders such committee shall exercise their best efforts to resolve such Deadlock and shall act in good faith in such discussions. During such discussions and until such Deadlock is resolved or if the Parties fail to resolve the Deadlock, the Parties shall not proceed with the matter which has caused the Deadlock and the other provisions of the Transaction Documents shall continue to apply as if no Deadlock has taken place. The Party may choose to enter into the arbitration process as per Clause 16.1 for the unresolved Deadlock matter.

13. **TERMINATION**

- 13.1 Notwithstanding anything contained in this Agreement, this Agreement shall terminate upon the occurrence of the earlier of the following:

- (i) if the Completion Date does not occur on or before the Long Stop Date;
- (ii) upon either Panchshil or RP together with their respective Affiliates ceasing to hold Shares in the Company;
- (iii) in respect of the rights and obligations of a Shareholder, upon that Person ceasing to hold any Shares; and
- (iv) by the written consent of all the Parties.

13.2 Effect of Termination:

- (i) If this Agreement is validly terminated pursuant to the provisions of Clause 13.1 above, this Agreement will forthwith become null and void, and, except as set forth below, there will be no liability or obligation on the part of the Company or any of the Shareholders; provided that, if such termination will result from one or more of the Events of Default, then, in addition to the right of the Non-Defaulting Party to pursue its remedies under Clause 11.2, it is hereby agreed and acknowledged by the Parties that the Defaulting Party will be fully liable for any and all Losses incurred or suffered by the Non-Defaulting as a result of the occurrence of any Event of Default.

13.3 Survival

- (i) Notwithstanding any other provision in this Agreement to the contrary, the expiry/ termination of this Agreement will not limit or extinguish the liabilities of the Parties under the Transaction Documents or applicable Law that have accrued prior to the date of termination, including the liability of any Party for



any breach of any of its Representations and Warranties, covenants or agreements set forth in this Agreement and/ or the Transaction Documents.

- (ii) Notwithstanding any other provision of this Agreement, the provisions of Clause 1 (Definitions and Interpretation), Clause 6 (Representations and Warranties), Clause 7 (Indemnification), Clause 14 (Confidentiality), Clause 15 (Governing Law), Clause 16 (Dispute Resolution), Clause 17 (Notices), Clause 18 (Miscellaneous) and this Clause 13.3 (Survival), shall survive the expiry/ termination of this Agreement

14. CONFIDENTIALITY

14.1 General Obligation

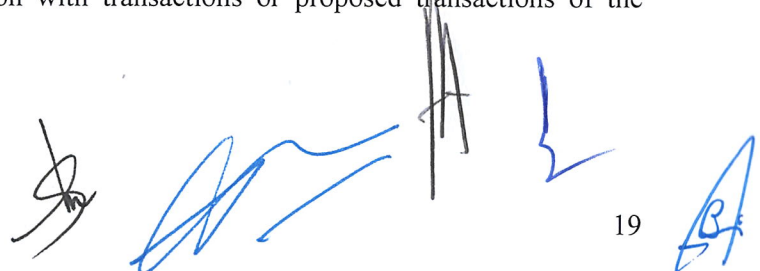
Each Party undertakes that it shall not reveal, and shall ensure that its directors, officers, managers, partners, members, employees, legal, financial and professional advisors and bankers (collectively, "**Representatives**") do not reveal, to any third party, any Confidential Information without the prior written consent of the Company or the concerned Party, as the case may be regardless of whether this Agreement is terminated or not.

The term "**Confidential Information**" as used in this Agreement means:(a) any information concerning the Parties, Business, technology, trade secrets, know-how, finance, transactions or affairs of the Company, any subsidiary or any other Shareholder or any of their respective Affiliates, directors, officers or employees (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the date hereof); and (b) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information.

14.2 Exceptions

The provisions of Clause 14.1 shall not apply to:

- (i) disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its Representatives in violation of this Agreement;
- (ii) disclosure by a Party to its Representatives and Affiliates (and their officers and directors) or to transferee of Shares in accordance with this Agreement provided such Representatives, Affiliates and transferees are bound by similar confidentiality obligations;
- (iii) disclosure by the Company of Confidential Information concerning the Company that is reasonably necessary in the ordinary course of business or otherwise in connection with transactions or proposed transactions of the Company; and



19

- (iv) obligations of disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange or bye Laws or governmental regulations or generally accepted accounting principles applicable to any Party or judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement.

15. GOVERNING LAW

15.1 This Agreement shall be governed by the laws of Singapore

16. DISPUTE RESOLUTION

16.1 Arbitration

In the case of any dispute or differences or claim arising out of or in connection with or relating to this Agreement or in the interpretation of any provisions of this Agreement, or the breach, termination or invalidity hereof (the "**Dispute**"), the Parties shall attempt to first resolve such Dispute or claim through discussions. If such Dispute is not resolved through such discussions within 30 (thirty) days after one Party has served a written notice on the other Party requesting the commencement of discussions, thereafter such disputes or differences regarding this Agreement 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:

- i The arbitration shall be in accordance with the rules of the Singapore International Arbitration Centre ("SIAC"), in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);
- ii All proceedings of such arbitration shall be in the English language. The place / seat of the arbitration shall be Singapore;
- iii The arbitration shall be conducted before a sole arbitrator appointed jointly/collectively by the disputing Parties in accordance with the rules of SIAC, failing such joint appointment, the sole arbitrator shall be appointed by the SIAC in accordance with the rules.
- iv Arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties; and
- v 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 the 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.

Nothing shall preclude a 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 the Parties to pursue any other remedy or relief through the arbitration described in this Clause 16.

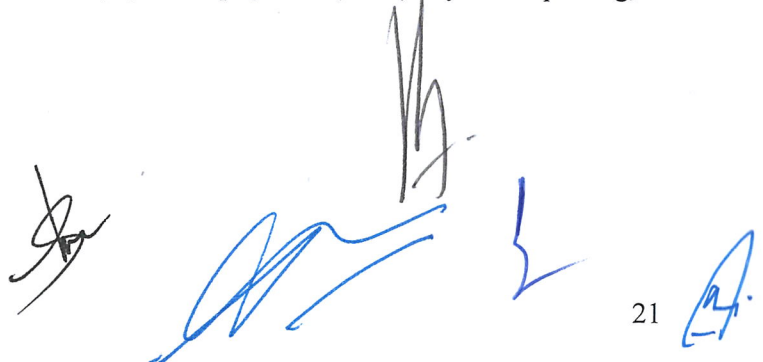


17. NOTICES

Any notice provided for in this Agreement shall be in writing and shall be transmitted by facsimile or email transmission, or by prepaid registered post with acknowledgement due or by internationally recognised courier service, in the manner, as elected by the Party giving such notice:

- (i) In the case of notices to Panchshil:
Address: Tech Park One, Tower "E", S. NO. 191A/2A/2, Next To Don Bosco School, Off Airport Road, Yerwada Pune- 411006
Email: atul@panchshil.com
Fax: +91 2066473201
For attention of: Mr. ATUL CHORDIA
- (ii) In the case of notices to RP Holdings Ltd:
Address: PO Box 43715, Dubai, UAE
Email: vinod@rpgroup.ae
Fax: + 971 4 4389 579
For attention of: Mr. Vinod. G
- (iii) In the case of notices to Onyx:
Address: Orion Hospitality Singapore Pte. Ltd.
Email: douglas.martell@onyx-hospitality.com
Fax : +66 (0) 2255 3673
For attention of: Mr. Douglas Martell
- (iv) In the case of notices to Sanken:
Address: No. 10, Albert Crescent, Colombo 7
Email: mevan@sankenoverseas.com
Fax: +94 114615554
For attention of: Mr. Mevan Gunatilleke
- (v) In the case of notices to the Company:
Address: 3 A H. Sifa, Boduthakurufaanu Magu, Male 20035
Email: mohdhussainf@gmail.com
Fax: +9603012977
For attention of: Mr. Mohammed Hossain Fulhu

- 17.2 All notices shall be deemed to have been validly given on (a) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, (b) the same Business Day if sent by email, (c) the Business Day of receipt, if sent by courier, or (iv) the expiry of 3 (three) days after posting, if sent by registered post.



17.3 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 10 (ten) days prior written notice thereof.

18. MISCELLANEOUS PROVISIONS

18.1 Nature of Agreement

Each Party hereto is an independent contracting party and nothing contained in this Agreement shall be construed to be inconsistent with this relationship or status. Nothing in this Agreement shall be in any way construed to constitute any Party as the agent, employee or representative of the other Parties. As an independent contractor, each Party has relied on its own expertise or the expertise of its legal, financial, technical or other advisors in entering into this Agreement.

18.2 Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

18.3 Cumulative Rights

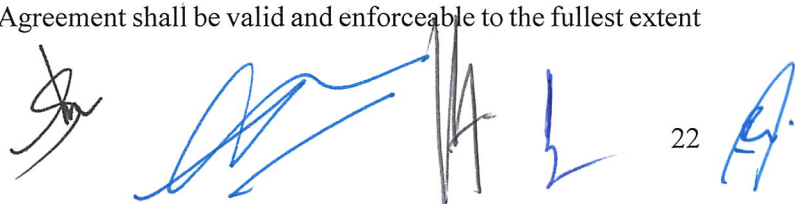
All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.

18.4 Remedies

The Parties agree that damages would not be an adequate remedy for any breach of the provisions of this Agreement and either Party shall be entitled to, in addition to the damages, remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the provisions of such Clauses by the other Party or a third party and no proof of special damages shall be necessary for the enforcement of such Clauses.

18.5 Partial Invalidity

If any provision of this Agreement or the application thereof, to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent

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permitted by applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

18.6 Amendments

No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by the Parties.

18.7 Assignment

No rights, liabilities or obligations under this Agreement shall be assigned by either Party without the prior written consent of the other Parties.

18.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties relating to the transactions contemplated herein and supersedes all prior oral or written agreements, representations, understandings, arrangements, communications or expressions of intent relating to these transactions. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement.

18.9 Costs

- (i) All expenses including any stamp duty or tax attributable to the issuance and allotment of the Subscription Shares hereunder shall be borne by the Company.
- (ii) The cost incurred by the Parties in relation to the preparation and execution of this Agreement shall be borne by the respective Parties.

18.10 Public announcements

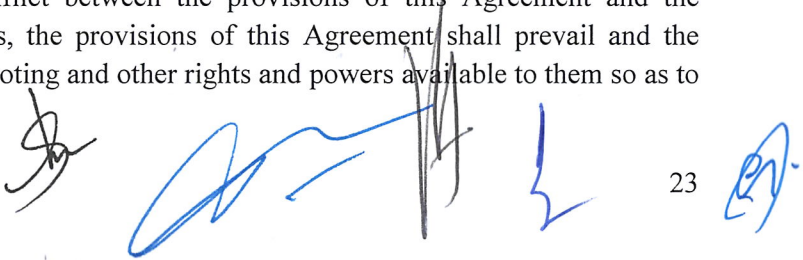
No Party to this Agreement shall make any disclosure or announcements about the subject matter of this Agreement to any person without the prior written consent of the other Parties.

18.11 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

18.12 Conflict with Constitutional Documents

In the event of any conflict between the provisions of this Agreement and the Constitutional Documents, the provisions of this Agreement shall prevail and the Parties shall exercise all voting and other rights and powers available to them so as to



give effect to the provisions of this Agreement and shall further, if necessary, procure any required amendment to the Constitutional Documents, as may be necessary.

[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 HOLDINGS 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. Mohammed Hossain Fulhu
Title: Director

Authorised to sign pursuant to
Board Resolution dated:

SCHEDULE 1

PART A

DEFINITIONS

In this Agreement, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

“**Act**” shall mean “The Companies Act of the Republic of Maldives”, or any statutory modifications or re-enactment thereof for the time being in force;

“**Affiliate**” in relation to any Person shall mean any person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under the common control with that person. The term ‘Control’ (and any form thereof, such as ‘controlled’ and ‘controlling’) shall mean the possession by one person, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of the management or policies of another person, whether through the ownership of voting interests, by contract or otherwise; with respect to a corporation, partnership, or other body corporate, such power may be evidenced by the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the shares of or other equity ownership interests in such corporation, partnership or other body corporate. Further, the term “Affiliate” in relation to any individual shall also include his or her relatives (as defined under Section 2(77) of the Act);

“**Agreed Form**” shall mean, in relation to any document, the form of that document which has been initialled by the Parties for the purpose of identification as being the form in which the document in question shall be executed, unless any amendment is required to the same for consummation of the transactions contemplated herein, in accordance with the provisions of this Agreement;

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

“**Business Day**” shall mean a day (excluding Saturdays and Sundays) on which banks are open in each of Maldives, Dubai, Singapore, Thailand and Sri Lanka.

“**Constitutional Documents**” shall mean the Articles and memorandum of association of the Company;

“**Deed of Adherence**” shall mean the Agreed Form of the deed of adherence;

“**Directors**” shall mean the directors on the Board;

“**Encumbrance**” shall mean any encumbrance including without limitation any claim, debenture, mortgage, pledge, charge (fixed or floating), hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, right to acquire, right of first refusal, right of first offer or similar right, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), beneficial ownership (including usufruct and similar entitlements), public right,

 26 

common right, way leave, easement, any provisional or executorial attachment and any other direct interest held by any third party, or any agreement to create any of the foregoing and the term Encumber shall be construed accordingly;

“**Equity Shares**” shall mean equity shares in the issued, subscribed and paid up equity share capital of the Company having a face value of USD 1(USD One Only) each;

“**Fair Market Value**” shall mean the fair market value of the Shares determined by the Independent Valuer using the Valuation Methodology;

“**Financial Year**” means each financial year of the Company commencing on January 1st of each calendar year and ending on December 31st of the succeeding calendar year or such other financial year as may be agreed to between the Shareholders in accordance with the provisions of this Agreement;

“**Government Authority**” shall mean any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, tax authority, body, ministry, department, commission, tribunal, agency, instrumentality recognized stock exchange, or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court or tribunal), having jurisdiction over the matter in question, whether as of the date of this Agreement or thereafter;

“**Independent Valuer**” shall mean a Howarth or HVS, CBRE or Jones Lang LaSalle as the case may be appointed by the Parties;

“**Law**” shall mean Act and all applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction as may be in force and effect during the subsistence of this Agreement as may be applicable to each of the Parties respectively;

“**Lease Agreement**” means the amended and restated agreement for lease of the Island for a leasehold period of not less than 50 years from 1 June 2011 entered between the Government of Maldives (represented through the Ministry of Tourism, Arts and Culture as lessor/grantor and the Company, as lessee/beneficiary on 6th June 2013.

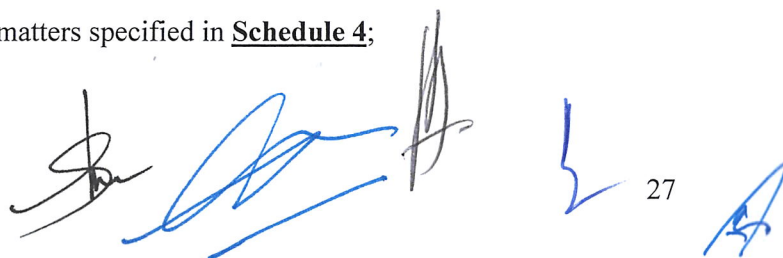
“**Long Stop Date**” shall mean 30 September 2018 or such other date mutually agreed by all Parties;

“**Opening Date**” means the date on which the Resort commences commercial operations.

“**Person**” shall mean an individual, company, corporation, partnership, association, trust, or any other entity, as the case may be;

“**Representations and Warranties**” shall mean the representations and warranties of the Parties contained in Clause 6.

“**Reserved Matter**” shall mean the matters specified in Schedule 4;



27

“**Shares**” means any and all shares of equity capital in the Company (including, without limitation, Shares), and any options, warrants, convertible securities, exchangeable securities, subscription rights, pre-emptive rights, conversion rights, exchange rights or other right or security that could require the Company to issue any of its equity capital or require any other Person to sell any such equity capital it owns, any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any equity capital of the Company (in each case, whether or not such derivative securities are issued by the Company), and any other direct equity ownership or participation in the Company;

“**Share Capital**” means all the fully paid-up and issued Shares, and those Shares which would be issued and fully paid up if all instruments that are convertible into equity (if any) are exercised;

“**Shareholders**” shall mean any Person to whom Shares are Transferred or issued in accordance with this Agreement and the “**Shareholder**” means any one of them (as the context requires);

“**Subscription Amount**” shall mean US\$ 25,000,000 (Twenty Five Million Dollars) payable by Panchshil and New Shareholders to the Company towards subscription of Capital contribution as given in **Schedule 2** to this Agreement;

“**Third Party**” means any Person who is not a Party to this Agreement;

“**Transaction Documents**” shall mean this Agreement, the Management Agreement, Construction Contract and such other agreements executed among the Parties as identified as ‘Transaction Documents’;

“**Transfer**” shall mean (either directly or indirectly) to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but shall not include to transfer by way of testamentary or intestate successions, and the term Transferred shall have a meaning correlative to the foregoing. The term Transfer, when used as a noun, shall have a correlative meaning;

“**Valuation Methodology**” means the valuation of the Company arrived at on the basis of the EBITDA multiple of the Company (adjusted as per the mechanism mutually agreed between the Parties) determined by the Independent Valuer of the Company on the basis of the audited financials of the Company of immediately preceding Financial Year.



PART B

INTERPRETATION

- (i) The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning assigned to it under the relevant statute/ legislation.
- (ii) All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
 - a) any statutory modification, consolidation or re-enactment (*whether before or after the date of this Agreement*) for the time being in force;
 - b) all statutory instruments or orders made pursuant to a statutory provision; and
 - c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- (iii) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (iv) Headings to Clauses are for information only and shall not form part of the operative provisions of this Agreement, the Schedules or the Annexures and shall be ignored in construing the same.
- (v) References to Recitals, Clauses, Annexures or Schedules are, unless the context otherwise requires, to Recitals, Clauses of, Annexures or Schedules to this Agreement.
- (vi) Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- (vii) The words include and including are to be construed without limitation.
- (viii) The terms hereof, hereto and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be.
- (ix) The Schedules and Annexure are integral part of this Agreement. Any Schedule or Annexure to this Agreement shall take effect as if set out in this Agreement and references to this Agreement shall include its Schedules and Annexures.

SCHEDULE 2

PART A

SHREHOLDING 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 AMOUNTS

Sr. No.	Name of Shareholder	% of Shareholding
1.	Panchshil Realty and Developers Private Limited.	40.00%
2.	RP holdings ltd	40.00%
3.	Orion Hospitality Singapore Pte Limited.	10.00%
4.	Sanken Overseas Pvt. Ltd.	10.00%
	Total	100.00%

PART C

SUBSCRIPTION AMOUNTS

Sr. No.	Name of Shareholder	Subscription Amount (USD)
1.	Panchshil Realty and Developers Private Limited	4.00
1.	RP HOLDINGS LTD	14.00
2.	Orion Hospitality Singapore Pte Limited.	3.50
3.	Sanken Overseas Pvt. Ltd.	3.50
	Total	25.00



SCHEDULE 3

CONDITIONS PRECEDENT

1. The Company shall deliver to New Shareholders a certified true copy of the resolution of the Board authorising and approving the:
 - (i) Increase and reclassification of the authorised Share Capital of the Company to accommodate the issue of the Subscription Shares to New Shareholders ;
 - (ii) issuance of the Subscription Shares and offer letter to be issued to New Shareholders.
2. Finalization of the Management Agreement with Onyx.
3. Finalization of Construction Contract with Sanken.
4. Finalization of the loan agreements with the banks for debt of USD 36 million within 90 days from the date of this Agreement.
5. Amendment of the Lease Agreement for the Island such that the Resort opening date shall not be prior to 10th March 2020.
6. The completion of legal due diligence being on the Lease Agreement by the New Shareholders and being satisfied that:
 - (a) the Company is the legal and valid owner and/or beneficiary of the Lease Agreement;
 - (b) the Lease Agreement is legal, valid and enforceable;
 - (c) all government, governmental body or regulatory authority consents and approvals the Lease Agreement to be held or be for the benefit of the Company have been obtained and remains valid.



SCHEDULE 4

RESERVED MATTERS

1. Any changes to the capital structure of the Company.
2. Any sale, Transfer or creation of any form of security interest or Encumbrance on the assets of the Company, the Resort or the Island other than as expressly permitted under the Agreement.
3. Approving or adopting the profit and loss accounts and balance sheet of the Company at the end of each Financial Year.
4. Any amendment, supplement, modification or restatement to the Constitutional Documents of the Company.
5. The appointment of or change in the statutory, internal or external auditors (including cost auditor), determination of the services to be provided by the auditor and fixing the remuneration of the auditors.
6. Borrowing of any funds or incurring of any financial indebtedness or any debt or indemnity obligations, including by issuance of non-convertible debentures, bonds, loans, guarantees or security interests, including, but not limited to, providing guarantees, working capital funding or debt swapping or capital expenditure borrowings or issue of indemnities by the Company.
7. Any acquisition of shares (other than Transfer of Shares in accordance with the terms of this Agreement), assets, business, a business organization or a division of any other Person, creation of legal entities, joint ventures or partnerships, mergers, demergers, spin-offs, sale, Transfer or creation of any form of security interest or Encumbrance on the assets, any strategic sale, slump sale, business transfer, acquisitions, reorganization, restructuring, reconstruction, change in Control (except in accordance with this Agreement), amalgamations, consolidations, creation of any subsidiaries or any holding company, other similar or related actions, either by or of the Company.
8. Commencement of any dissolution, winding-up, liquidation, bankruptcy, composition with creditors, other similar or related actions by the Company, whether or not voluntary, or any restructuring or reorganization which has a similar effect.
9. Any approval, amendment, modification, restatement or termination of the Management Agreement (However Onyx is excluded from voting on the same).
10. Entering into Construction Contract with Sanken, or any approval amendment modification or termination of the Construction Contract (however Sanken is excluded from voting on the same).
11. Any the delegation of authority or any of the powers of the Board to any Person or committee of the Board.
12. Any termination, extension or variation of the Lease Agreement.



**SCHEDULE 5
DETAILS OF THE COMPANY**

Name:	Kudakurathu Island Resort Private Limited
Date and country of incorporation:	17 th July 2018, Maldives
Registered number:	C06152018
Registered office:	Ma. Dawn Shine, Zamaanee Goalhi, Male', Republic of Maldives.
Auditors:	To be appointed from one of big four Accounting Firm



**SCHEDULE 6
REPRESENTATIONS AND WARRANTIES**

1 THE COMPANY

1.1 Information

The information set out in Schedule 5 regarding the Company is true and accurate in all material respects.

2 ACCOUNTS AND FINANCIAL MATTERS

2.1 The Accounts

The Accounts:

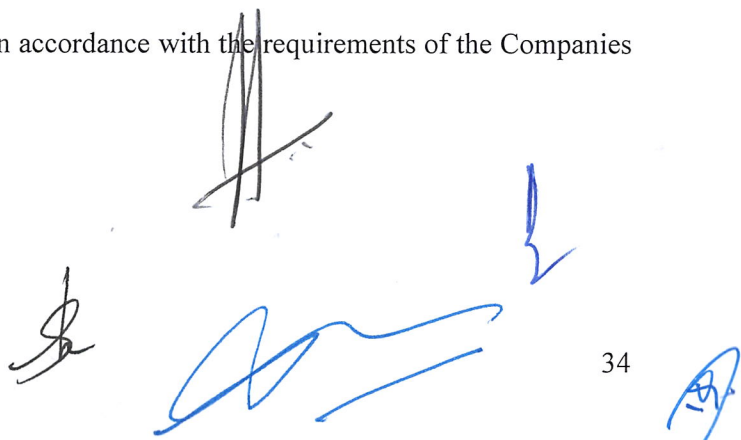
- (a) have been audited by an auditor or firm of accountants qualified to act as auditors in the Republic of Maldives;
- (b) have been properly prepared in accordance with the requirements of the Companies Act and generally accepted accountancy practices in the Republic of Maldives, as at the Accounts Date, for companies carrying on a similar business to that of the Company;
- (c) are complete and accurate in all respects and give a true and fair view of the state of affairs of the Company as at the Accounts Date and of the results of the Company for the financial year of the Company ended on the Accounts Date;
- (d) correctly set out all the assets and liabilities of the Company and make full provision or reserve for all impairment or other loss in value of the assets (including bad and doubtful debts) and make full provision for (or contain a note in accordance with good accounting practice) all liabilities (whether actual, disputed, deferred or contingent, liquidated or unliquidated, and including Taxation (including deferred Taxation)) and all outstanding capital commitments of the Company at the Accounts Date; and
- (e) except as disclosed in the Accounts, are not affected by any unusual or non-recurring item or by any other factor rendering the profits or assets or liabilities contained or referred to therein unusually high or low or misleading in any material respect.

2.2 Capital expenditure

The Company is not, save as disclosed in the Accounts, engaged in any scheme or project requiring the expenditure of capital.

2.3 Filing

The Accounts have been filed in accordance with the requirements of the Companies Act.



2.4 Events since the Accounts Date

- (a) Since the Accounts Date, the Company has carried on its business in the ordinary and usual course and so as to maintain the business as a going concern.
- (b) Since the Accounts Date there has been no material adverse change in the financial or trading position or prospects of the Company.

3 AGREEMENTS

3.1 Disclosure of material contracts

Complete and accurate copies of all material contracts to which the Company is a party have been provided to the New Shareholders.

3.2 No material contracts other than those disclosed

Except for those agreements and arrangements which have been disclosed to the New Shareholders, the Company has no material outstanding obligations arising out of an agreement or arrangement:

- (a) which has been entered into by it other than in the ordinary course of business;
- (b) which was not entered into by it at arm's length;
- (c) which is likely to:
 - (i) result in a material loss to it which is not fully provided for in the Accounts; or
 - (ii) require unusual expenditure in order for it to be able to satisfy its obligations under it;
- (d) which involves an unusual degree of financial or other risk for it; or
- (e) which is otherwise unusual or abnormally onerous for it.

4 THE SITE

4.1 No breach

The execution, delivery and performance by the Panchshil or the Company of the Transaction Documents does not and will not result in a breach of, or constitute any default under, the Lease Agreement.

4.2 Valid grant

The rights under the Lease Agreement have been validly granted in accordance with their terms and applicable law.

4.3 Vacant possession; forfeiture

Subject to the terms of the Lease Agreement, the Company has vacant possession of the Site and (subject as aforesaid), there are no circumstances known to the Company which would entitle or require any landlord or any other person to exercise any powers of entry or right to forfeiture or right to take possession or which would otherwise



restrict or terminate the continued sole and exclusive possession or occupation of the Site by the Company.

4.4 No options or other rights

There is no agreement option or statutory notice granting or entitling any person the right to acquire any interest in or any right of pre-emption, first refusal, surrender or determination relating to the Site and any options or rights enjoyed by the Company in respect of the Site has been properly protected by the appropriate registration where necessary and the appropriate notice has been given where any such option or right has become exercisable.

4.5 Rights to occupy

No person (other than persons entitled under the Lease Agreement) occupies or has a licence or right to occupy or to enter upon the Site.

5 ASSETS

5.1 Title to assets

The Company has legal and beneficial title to all assets which (i) are included in the Accounts, or (ii) were at the Accounts Date used or held for the purposes of the business of the Company, or (iii) have been acquired since the Accounts Date. All such assets are in the possession and control of the Company.

6 LITIGATION AND OTHER DISPUTES

6.1 No proceedings

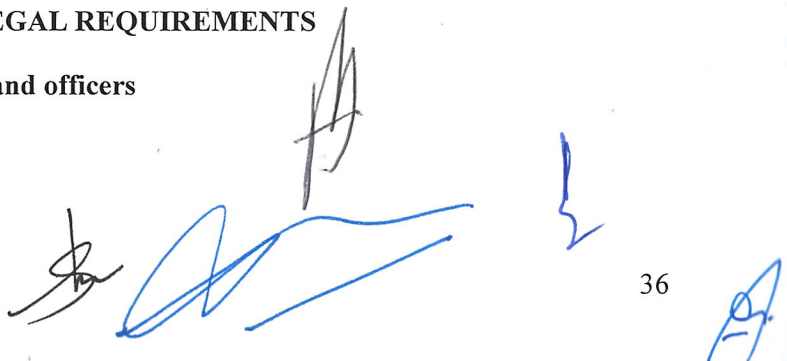
The Company is not engaged in or a party to any litigation, arbitration, prosecution, mediation, hearing before any tribunal or any statutory, regulatory, governmental or supranational body, department, board or agency or any other official body or other legal, regulatory, administrative, alternative dispute resolution or enforcement proceedings nor are any of the foregoing pending or threatened or expected either against or by the Company and there is no fact or circumstance or any other form of written demand in existence which might give rise to the same, or form the basis of any criminal prosecution against the Company.

6.2 No orders or judgements

There is no order, decree or judgement of any court, tribunal or any governmental agency of the Republic of Maldives or any foreign country outstanding against the Company or which may have a material adverse effect upon the assets or business of the Company or made in the three years preceding the date of this Agreement (or since the date of incorporation, whichever is shorter) and no injunction or order of a court or tribunal of competent jurisdiction restraining the Company from doing anything or mandatorily requiring the Company to do anything or freezing any of its assets has been granted against the Company and the Company has given no, and is not a party to any, undertaking or assurance to any court, tribunal, governmental agency or to any third party arising out of any legal or other proceedings which is still in force.

7 COMPLIANCE WITH LEGAL REQUIREMENTS

7.1 Compliance by Company and officers



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The Company and every officer of the Company (in his capacity as such) has complied and is continuing to comply with all relevant legislation and regulations in any part of the world applicable to it and/or its business and/or its assets.

7.2 Ultra vires

The Company is empowered and duly qualified to carry on business in all jurisdictions in which its present businesses are now carried on and has not entered into any ultra vires transaction.

7.3 Registrar of Companies

All documents required by the Companies Act to be filed with the Registrar of Companies in respect of the Company have been duly filed.

7.4 Memorandum and Articles of Association

The Memorandum and Articles of Association and all resolutions passed by the Company and all other legal requirements concerning the Company have been complied with. A copy of the Company's Memorandum and Articles of Association has been provided to the New Shareholders.

7.5 All consents in force

The Company has obtained and complied in all respects with all applicable licences (including statutory licences), permissions, authorisations, consents, registrations and exemptions required for all operations of its business in compliance with all applicable legislation and regulations. Such licences, permissions, authorisations, consents, registrations and exemptions are in full force and effect and, are not limited in duration (unless specified in such licences, permissions, authorisations, consents registrations and exemptions) or subject to any unusual or onerous conditions. The Company has not received any notice relating to the non-compliance with, or continuation or renewal on less favourable terms of or modifications, revocation or non-renewal of, any such licences, permissions, authorisations, consents, registrations and exemptions and Panchshil does not know of any factors that might in any way prejudice the renewal or continuation of the same, in whole or in part, on the same terms.

8 EMPLOYEES

8.1 Employees

Details of the employees of the Company is provided to the New Shareholders.



**SCHEDULE 7
PROJECT FUNDING PLAN**

FUNDING REQUIREMENT:

DESCRIPTION	USD million
Construction Cost (on turnkey basis)	39.56
FF&E, Design, Mock-up, consultants fee etc.	8.14
Total Development Cost (Excluding GST)	47.70
Island equity	10.00
Lease rentals + Fees for the grace period	1.73
Pre-opening Costs & Technical service fee	5.12
Interest during construction period	1.60
Contingencies / office costs	1.25
TOTAL PROJECT COST (excluding GST)	67.40
Add: GST	2.60
Add: DSRA with bank before drawdown of loan	2.00
<i>TOTAL FUNDING REQUIREMENT</i>	72.00

FUNDING PLAN:

DESCRIPTION	USD million
Island Equity	10.00
Cash Equity (Schedule 2)	25.00
TOTAL EQUITY	35.00
TOTAL DEBT	36.00
DEPOSITS / OVERDRAFT	1.00
<i>TOTAL FUNDING PLAN</i>	72.00

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