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INDIA NON JUDICIAL

**Government of Karnataka**

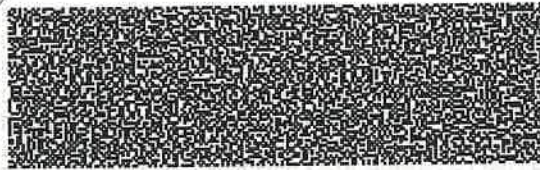
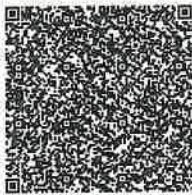
Rs. 200

**e-Stamp**

<b>Certificate No.</b>	: IN-KA07883827392196R
<b>Certificate Issued Date</b>	: 30-Sep-2019 01:45 PM
<b>Account Reference</b>	: SHCIL (FI)/ ka-shcil/ MALLESHWARAM1/ KA-BA
<b>Unique Doc. Reference</b>	: SUBIN-KAKA-SHCIL36216354686311R
<b>Purchased by</b>	: SCHLOSS HMA PRIVATE LIMITED
<b>Description of Document</b>	: Article 5(J) Agreement (In any other cases)
<b>Property Description</b>	: JOINT VENTURE AGREEMENT
<b>Consideration Price (Rs.)</b>	: 0 (Zero)
<b>First Party</b>	: SCHLOSS HMA PRIVATE LIMITED
<b>Second Party</b>	: DINESH NAIR
<b>Stamp Duty Paid By</b>	: SCHLOSS HMA PRIVATE LIMITED
<b>Stamp Duty Amount(Rs.)</b>	: 200 (Two Hundred only)

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Authorised Signatory  
for Stock Holding Corporation of India Ltd.



Please write or type below this line

This stamp paper forms an integral part of the Joint Venture Agreement dated October 16,  
2019 executed amongst Schloss HMA Private Limited, Mr. Vivek Nair and Mr. Dinesh Nair.

*(Signature)*

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shcllestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**OCTOBER 16, 2019**

**SCHLOSS HMA PRIVATE LIMITED  
(Brookfield)**

**AND**

**MR VIVEK NAIR**

**AND**

**MR DINESH NAIR**

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**JOINT VENTURE AGREEMENT**

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## JOINT VENTURE AGREEMENT

This **JOINT VENTURE AGREEMENT** ("Agreement") is dated October 16, 2019 ("Execution Date") and is made by and amongst:

- (1) **SCHLOSS HMA PRIVATE LIMITED**, a company incorporated under the laws of India, and having its registered office at 995, Sriniketan, 14<sup>th</sup> Cross Road, 21<sup>st</sup> Main, Banashankari 2<sup>nd</sup> Stage, Bangalore, Karnataka, India, 560070 (hereinafter referred to as "**Brookfield**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **First Part**;
- (2) **Mr. Vivek Krishnan Nair**, having PAN AABPN2407K, residing at Leela Baug Andheri Kurla Road, Andheri (East), Mumbai, 400059, (hereinafter referred to as "**Promoter 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his legal heirs, successors, executors and administrators) of the **Second Part**; and
- (3) **Mr. Dinesh Nair**, having PAN AABPN2344K, residing at Leela Baug Andheri Kurla Road, Andheri (East), Mumbai, 400059, (hereinafter referred to as "**Promoter 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his legal heirs, successors, executors and administrators) of the **Third Part**.

Promoter 1 and Promoter 2 are hereinafter, unless repugnant to the context or meaning thereof, collectively referred to as the "**Promoters**". Brookfield and the Promoters are hereinafter, unless repugnant to the context or meaning thereof, collectively referred to as the "**Parties**" and individually as a "**Party**".

### WHEREAS:

- A. Brookfield is *inter-alia* engaged in the business of providing Hospitality Services.
- B. The Parties have agreed to enter into this joint venture arrangement with respect to jointly undertaking the Leela Projects and have, for this purpose, agreed to enter into this Agreement to record their *inter-se* rights and obligations.

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants, representations and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1. Definitions:

In this Agreement, unless the context requires otherwise, (a) the following words and expressions shall have the following meanings; and (b) capitalised terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed.

"**Act**" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as amended from time to time;

"**Affiliates**" means (a) with respect to any Person other than a natural individual, any other Person which is a holding company or a Subsidiary of such Person, or any Person which, directly or indirectly, (i) Controls such Person; (ii) is Controlled by such Person; (iii) is Controlled by the same Person who, directly or indirectly, Controls such Person; or (iv) is a Subsidiary of the same Person of which such Person is a Subsidiary; and (b) with respect to a Person being a natural individual, the Immediate Family of such Person and any entity which is Controlled by (or

together with) such Person or any one or more members of the Immediate Family of such Person;

**"Agreement"** means this joint venture agreement and includes all Annexures hereto and all mutually agreed written amendments hereto, from time to time;

**"Applicable Law"** or **"Law"** means any statute, law, notification, bye-law, rule and regulation, guideline, policy, written directive, ordinance, judgment of a court of law, order or instruction having the force of law, enacted or issued by any Governmental Authority or any interpretation or adjudication having the force of law by any concerned authority having jurisdiction over the matter in question;

**"Brookfield Trademarks"** means the Trademarks set out in Annexure 7;

**"BSREP III"** means Brookfield Strategic Real Estate Partners III fund and its direct or indirect subsidiaries;

**"Business"** means any of the following: (i) the hospitality, hotels or resorts business, and the business of constructing, developing, managing, financing, franchising, maintaining, selling and operating any Hospitality Establishment, and providing timeshare and fractional ownership therein to other Persons; (ii) the business of providing hospitality services, amenities and facilities and any other services related to any Hospitality Establishment including catering, housekeeping, concierge services, arranging travel tours and entertainment and reservation services; and (iii) the business of managing or providing customer loyalty programs related to a Hospitality Establishment;

**"Business Day"** means a day, other than Sunday, on which the principal commercial banks located in Mumbai are open for business during normal banking hours;

**"Confidential Information"** means (a) this Agreement, its existence and any documents, correspondence, discussions and negotiations related to this Agreement; (b) any Dispute arising out of or in connection with this Agreement or the resolution of such Dispute, unless such Dispute is before a court or other similar public forum to the extent required as per Applicable Laws; (c) any information or materials prepared by or for a Party or its representatives that contain or otherwise reflect, or are generated from, Confidential Information; and (d) any other proprietary, confidential or non-public information of any Party;

**"Confusing Element"** means any of the following, (i) the Half-Flower Logo or (ii) any other Figurative Trademark that is the same as or deceptively similar to any Brookfield Trademarks, or (iii) any other Trademark containing the words "Leela" or "the Leela" together with the words "Hotels", "Resorts", "Palaces", "Serviced Apartments", "Managed Apartments", "Villas" "Accommodation(s)", "Guest House(s)", "Hostel(s)", "Residence(s)", "Inn(s)", "Motel(s)", "Lodge(s)" and / or any other word, element or appearance that suggests a connection with the Business or could cause confusion with the Business;

**"Control"** in relation to a specified Person means the possession, by another Person or a group of Persons acting in concert, of the power, direct or indirect, to direct or cause the direction of the management and policies of such specified Person, whether by contract or otherwise, and in any event, includes ownership, directly or indirectly, in excess of 50% (fifty per cent) of the voting securities of such specified Person or the ability to appoint the majority of the directors of such specified Person. The words **"Controlled"** and **"Controlling"** have a correlative meaning;

**"Developer"** means a developer or potential developer of any JV Project;

**"Effective Date"** means October 16, 2019;

**“Execution Date”** has the meaning ascribed to it in the Preamble;

**“Existing Project”** means the project identified in **Annexure 2** of this Agreement;

**“Figurative Trademark”** means a Trademark that is figurative, stylized, a logo, a graphic, or otherwise not solely a word mark;

**“Full-Flower Logo”** shall mean the image set out in **Part B** of **Annexure 6**;

**“Governmental Authority”** means (a) a national government, political subdivision thereof; and (b) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted, in each case of the Republic of India;

**“Half-Flower Logo”** shall mean the image set out in **Part A** of **Annexure 6** but shall be deemed not to include the Full-Flower Logo;

**“Hospitality Establishment”** means any of the following: (i) hotels, resorts, Serviced Apartments, banquet and conference facilities, convention centres, spas, restaurants, bars, clubs, casinos, temporary accommodation, time shares and apartments for long-term or short-term stays; or (ii) branded condominiums which are physically linked to or connected with or which adjoin hotels, resorts or Serviced Apartments;

**“Hospitality Services”** means the provision of hospitality, concierge, operations and management services, an indicative list of which is set out in **Annexure 1**;

**“Identified Persons”** shall mean (i) in relation to the Promoters, Mr. Dinesh Nair and Mr. Vivek Nair, and (ii) in relation to Brookfield, BSREP III;

**“Identified Trademarks”** means the Trademarks set out in **Annexure 4**;

**“Immediate Family”** means a natural person’s spouse, parents, siblings, spouses of siblings, children, and spouses of such children;

**“Insolvency Event”** means (i) the passing of any order that a Party be wound up or a receiver or custodian be appointed in respect of such Party or all of its assets; (ii) an application to initiate a corporate insolvency resolution process against such Party under the Insolvency and Bankruptcy Code, 2016, being filed and not withdrawn or dismissed within 15 (fifteen) days of such filing; or (iii) passing of a resolution by such Party’s shareholders for voluntary winding up or dissolution of such Party;

**“Intellectual Property”** or **“IP”** means all rights throughout the world in and to intellectual property, whether registered or unregistered, including rights in:

- (a) trademarks, service marks, domain names, URLs, domain names, websites, social media accounts and handles, trade dress, rights in logos, trade names, rights in each of get-up and trade dress, together with all translations, adaptations, derivations and combinations of them including all associated goodwill, rights to sue for passing off (including trade-mark related goodwill), rights to sue for unfair competition and all related applications, registrations and renewals (together with the rights described in (i)-(iii) below, **“Trademarks”**);
- (b) all copyrightable works, the underlying literary or musical works, performances, audio or audio visual content, all copyrights, moral rights, database rights and rights in design, all neighbouring rights and all related applications, registrations and renewals;

- (c) all trade secrets, confidential information, know-how and proprietary information;
- (d) intellectual property rights in software, including in any proprietary configurations developed for use with third party applications, all computer programmes in source code and object code form, including data and related documentation;
- (e) all inventions and improvements to such inventions (whether or not reduced to practice);
- (f) all patents, utility models, patent applications and patent disclosures;
- (g) all design rights and design right applications;
- (h) all copies and tangible embodiments of the above in whatever form or medium; and
- (i) any other intellectual property rights and all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in (a) – (h) above,

in each case, including: (i) all goodwill associated with the business symbolised by Trademarks; (ii) all rights, subject to Applicable Laws, to sue and recover damages and obtain equitable relief for past, present and future infringement, misappropriation or other violation thereof and to collect and receive all damages, royalties and other proceeds and payments therefrom; and (iii) all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals, and references in this Agreement to “**registered**” Intellectual Property or IP include Intellectual Property or IP for which an application for registration has been made;

“**JV Business**” means business of branding of projects for the purposes of sale, in any manner or at any stage subject to such projects meeting the following criteria:

- (a) the projects are high-end luxury “for sale” residential condominiums in India; and
- (b) the projects are intended to be sold using an established brand (including the Leela Brand or any JV IP);

and shall exclude with respect to Brookfield, all projects that would fall solely within the scope of a Hospitality Establishment;

“**JV IP**” means the Intellectual Property developed in the manner contemplated in Clause 4, which shall be owned by the Promoters and used in the Leela Projects;

“**JV Project**” means any project pertaining to the JV Business, save and except the Existing Project;

“**Leela Brand**” means the name “*Leela*” or “*the Leela*” when used as a Trademark or any other Trademarks containing the words “*Leela*” or “*the Leela*”;

“**Person**” means any natural individual, sole proprietorship, partnership, limited liability partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person (including in his capacity as trustee, executor, administrator, or other legal representative or any other entity that may be treated as a person under Applicable Law);

“**Promoter Entity**” means a company (i) of which Mr. Dinesh Nair and / or Mr. Vivek Nair are the shareholders; or (ii) which is Controlled jointly or severally by the Promoters;

**“Serviced Apartment”** means an apartment which is partly or fully furnished, available for short-term or long-term stay, along with services or amenities akin to hotels;

**“Subsidiary”** has the meaning ascribed to the term “subsidiary company” under Section 2(87) of the Act;

**“Third Party”** means any Person not being a Party; and

the following terms have the meanings ascribed in the following clauses:

S. No	Term	Clause Reference
1.	Announcement	8.1
2.	Arbitral Tribunal	10.4
3.	Branding Proposal	4.1
4.	Brookfield ROFR	11.10.3
5.	Brookfield ROFR Notice	Annexure 5, paragraph 1
6.	Brookfield ROFR Period	Annexure 5, paragraph 2
7.	Claiming Party	5.4
8.	Defaulting Party	7.1
9.	Dispute	10.2
10.	Non- Claiming Party	5.4
11.	Non- Defaulting Party	7.1
12.	Notice	9.1
13.	Notified Address	9.3
14.	Offer Notice	3.3.1
15.	Offered Party	3.3.1
16.	Offered Project	3.3.1
17.	Offering Party	3.3.1
18.	Leela Project	3.3.4
19.	Offer Notice	3.3.1
20.	Offered Party	3.3.1
21.	Offered Project	3.3.1
22.	Offering Party	3.3.1
23.	Permitted Method	9.2
24.	President	10.5
25.	ROFR Asset	Annexure 5, paragraph 1(a)
26.	ROFR Consideration	Annexure 5, paragraph 1(b)
27.	ROFR Election Notice	Annexure 5, paragraph 2
28.	ROFR Transferee	Annexure 5, paragraph 1(c)
29.	SIAC	10.2
30.	SIAC Rules	10.2
31.	Suspension Period	7.1

## 1.2. Interpretation:

In this Agreement, unless the context requires otherwise:

- (a) a reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced in the manner as set out in such agreement or document;
- (b) words of any gender are deemed to include the other genders and words using the singular or plural number also include the plural or singular number, respectively;



- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, or to any legislation or law that replaces it and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (e) the Recitals and Annexures hereto shall form an integral part of this Agreement;
- (f) time is of the essence in the performance of the respective obligations of the Parties and if any time period specified herein is extended, such extended time shall also be of the essence;
- (g) any reference to a "waiver" or "mutually agreed" or "mutual agreement" between the Parties shall mean a waiver in writing or a mutual agreement in writing, as the case may be, and a reference to writing includes any method of representing or reproducing words in a visible form;
- (h) headings, sub-headings and bold or underlined typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (i) a reference to conduct includes both the performance of an act and refraining from performing an act;
- (j) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends, and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following;
- (k) wherever the word "include", "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";
- (l) the word "indirectly" as used in the phrase "directly or indirectly" shall mean indirectly through one or more intermediary persons or through contractual or other legal arrangements, and the word "indirect" as used in the phrase "direct or indirect" shall have the correlative meaning;
- (m) no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
- (n) any provision of this Agreement which imposes any obligation / responsibility / liability of any nature on any Party shall be deemed to refer to such obligation / responsibility / liability of such Party being performed / enforced in accordance with the provisions of Applicable Law.

## 2. EFFECTIVE DATE

This Agreement shall come into effect on the Effective Date and shall continue to remain valid

and subsisting unless terminated in the manner stated in Clause 7 of this Agreement.

### 3. BUSINESS OF THE JOINT VENTURE

#### 3.1. Promoters' obligations in relation to the JV Projects

3.1.1. In the event that any of the Promoters is approached by a Developer, or proposes to approach a Developer, for the purpose of entering into a binding or non-binding letter of interest, memorandum of understanding or any other agreement or arrangement by whatever name called, with respect to a JV Project, or proposes to develop a JV Project itself, the Promoters shall take all reasonable efforts to provide an opportunity to Brookfield to participate in such JV Project as more particularly set out in Clause 3.3.1 of this Agreement.

3.1.2. The Promoters shall not directly or indirectly, undertake any JV Project using the Leela Brand or the JV IP save and except (i) the Existing Project, and (ii) a Leela Project in the manner set out in this Agreement.

#### 3.2. Brookfield's obligations in relation to JV Projects

3.2.1. In the event that Brookfield or any member of the BSREP III is approached by a Developer, or proposes to approach a Developer, for the purpose of entering into a binding or non-binding letter of interest, memorandum of understanding or any other agreement or arrangement by whatever name called, with respect to a JV Project, or proposes to develop a JV Project itself, Brookfield shall, and shall ensure that such member of the BSREP III shall, take all reasonable efforts to provide an opportunity to the Promoters to participate in such JV Project, as more particularly set out in Clause 3.3.1 of this Agreement, provided that there is no contractual obligation of Brookfield or such member of the BSREP III which restricts it from making the aforesaid offer.

3.2.2. Brookfield shall not, and shall ensure that no member of the BSREP III shall, directly or indirectly, undertake any JV Project using the Leela Brand or the JV IP, save and except a Leela Project in the manner set out in this Agreement.

3.2.3. For the avoidance of doubt, it is hereby clarified and agreed that any project in which Brookfield's involvement is limited to the provision of Hospitality Services shall not fall within the scope of this Agreement.

#### 3.3. Process with respect to JV Projects

3.3.1. In the event that any Party (such Party, an "Offering Party") is required to offer an opportunity to the other Party ("Offered Party") to participate in a JV Project ("Offered Project") pursuant to Clauses 3.1.1 or 3.2.1, the Offering Party shall notify ("Offer Notice") the Offered Party of such opportunity in writing.

3.3.2. Upon delivery of the Offer Notice by the Offering Party to the Offered Party pursuant to Clause 3.3.1 above, the Parties shall mutually discuss the Offered Project, in good faith, in order to evaluate as to whether such Offered Project should be undertaken by the Parties, and if proposed to be undertaken, the manner in which the Parties shall undertake such Offered Project. It is hereby agreed that all costs and expenses for conducting any due diligence for the purposes of such evaluation, shall be shared in the ratio of 75:25 between the Promoters on the one hand, and Brookfield on the other hand.

3.3.3. The Parties shall, within a period of 45 days (or such further date as may be mutually agreed between the Parties) from the receipt of the Offer Notice and pursuant to the

discussions undertaken by the Parties as contemplated under Clause 3.3.2, either indicate in writing their interest in jointly participating in the Offered Project in accordance with the provisions of this Agreement, or decline to so participate.

3.3.4. In the event that, pursuant to Clause 3.3.3, both Parties indicate that they are interested in participating in the Offered Project ("Leela Project"):

- (i) such Leela Project shall be branded with such JV IP, as may be agreed between the Parties; and
- (ii) both Parties shall, subject to Clause 3.4.2, have the right to participate in all meetings, discussions and negotiations with the relevant Developer leading up to the execution of the definitive documents relating to the Leela Project, and Brookfield and the Promoters shall work together in this respect.

3.3.5. In the event that either Brookfield or the Promoters, or both, decline to participate in the Offered Project pursuant to Clause 3.3.3, neither Party shall have the right to undertake such Offered Project using the Leela Brand or the JV IP, provided that the Offering Party shall be free to undertake such Offered Project without using the Leela Brand or the JV IP.

#### 3.4. Hospitality Services

3.4.1. In the event that any Leela Project is agreed to be undertaken by the Parties pursuant to Clause 3.3 above, and any Person is proposed to be engaged to render any Hospitality Services to such Leela Project, Brookfield shall have the option to indicate as to whether it intends to render such Hospitality Services to the Leela Project.

3.4.2. In the event that Brookfield notifies the Promoters of its intention to render any Hospitality Services to the Leela Project pursuant to Clause 3.4.1 above, Brookfield shall have the sole right to negotiate and finalise the terms and conditions for the provision of such Hospitality Services, with the Developer of such Leela Project. The Promoters shall, at the request of Brookfield, provide reasonable support and assistance to Brookfield in such negotiations.

3.4.3. Brookfield undertakes and covenants that any Hospitality Services provided by it, directly or indirectly, to the Leela Project, shall be provided in accordance with the standards and quality consistent with Hospitality Services rendered by Brookfield at the relevant point in time, subject to (i) the provisions of the Hospitality Services agreement executed with the Developer; and (ii) Applicable Law.

#### 3.5. Payments

3.5.1. The Parties hereby agree that (i) all proceeds from the JV Business shall be shared in the ratio of 75:25 between the Promoters on the one hand and Brookfield on the other hand; and (ii) the gross proceeds from any Hospitality Services rendered by Brookfield to a Leela Project shall be shared in the ratio of 50:50 between the Promoters on the one hand and Brookfield on the other hand.

3.5.2. The Parties shall discuss and finalize, in good faith, a mutually beneficial and efficient mechanism for the payments to each Party hereunder for each Leela Project, and shall include the same in the definitive documents executed with respect to such Leela Project.

#### 4. **JV IP**

4.1. The Promoters shall, within 6 (Six) months of the Effective Date or such later date as may be mutually agreed amongst the Parties, submit proposed Trademarks, copyrights and/ or domain

names, intended to constitute part of the JV IP, to Brookfield ("**Branding Proposal**"). Brookfield shall, within 45 (Forty- Five) days of receipt of the Branding Proposal, notify the Promoters in writing:

- 4.1.1. either, of its satisfaction with the Branding Proposal, pursuant to which all the items contained in the Branding Proposal shall be deemed to be included in the list of the JV IP; or
- 4.1.2. of any comments or concerns which Brookfield, in its reasonable opinion, has in relation to the Branding Proposal. Within 30 (Thirty) days from the receipt of such comments / concerns from Brookfield or such longer period as may be agreed, the Parties shall engage in discussions and take all reasonable efforts to finalize the Branding Proposal. In the event that the Parties finalize the Branding Proposal pursuant to such discussions, the finalized Branding Proposal shall be deemed to be the JV IP. However, if the Parties are unable to finalize the Branding Proposal pursuant to such discussions, the Branding Proposal shall not be treated as a part of the JV IP, provided that the Parties agree that the Intellectual Property constituted in all such Branding Proposals which are not finalized between the Parties shall be owned by the Promoters provided however that, the use or registration of such Intellectual Property shall be subject to the restrictions set out in this Agreement.
- 4.2. The Parties further acknowledge and agree that the Branding Proposal shall not be deemed to be a part of the JV IP until such Branding Proposal has been approved by Brookfield in the manner set out in Clause 4.1.
- 4.3. The Parties hereby agree and confirm that the Identified Trademarks have been approved by Brookfield as of the Effective Date and shall constitute the entire JV IP as of the Effective Date.
- 4.4. The Parties further agree, acknowledge and confirm that the Leela Brand shall not be used as a part of, or registered for the purpose of, any JV Project by either Party, save and except to the extent that such Leela Brand forms part of the JV IP and has been approved in the manner contemplated in Clause 4.1.
- 4.5. In the context of the JV IP:
  - 4.5.1. Save and except as set out in this Agreement or mutually agreed between the Parties, the Promoters shall not:
    - (a) register any company names, trade names, Trademarks, copyrights or domain names which suggest a connection with the JV IP, or which are deceptively similar to the JV IP, and shall ensure that any websites or webpages accessible through any domain names of the Promoters do not relate to products or services within the field of the JV Business;
    - (b) develop, use, own, apply for or register any new Trademark that consists of or contains the Leela Brand or the Identified Trademarks, to be used for, in furtherance of or in relation to the JV Business; and
    - (c) not undertake co-branding, cross-marketing, or cross-promotion using any JV IP with any Third Party for any purpose other than for, in furtherance of or in relation to the JV Business.
  - 4.5.2. Save and except as set out in this Agreement or mutually agreed between the Parties, Brookfield shall not and shall ensure that the members of the BSREP III shall not, register any company names, trade names, Trademarks, copyrights or domain names which suggest a connection with the JV IP, or which are deceptively similar to the JV IP, and

shall ensure that any websites or webpages accessible through any domain names of Brookfield or any member of the BSREP III do not relate to products or services within the field of the JV Business.

## **5. COVENANTS AND OBLIGATIONS**

- 5.1. During the term of this Agreement, the Promoters shall take all steps and actions to ensure that:
  - 5.1.1. the Trademarks forming part of the JV IP are registered in accordance with Applicable Law;
  - 5.1.2. no license in relation to the use of JV IP is granted by the Promoters to a Third Party, other than for use in connection with a Leela Project; and
  - 5.1.3. The Promoters shall make all such applications, do all such acts and pay all such fees as may be necessary for maintaining and renewing the Trademarks forming part of the JV IP from time to time and at the Promoters' own cost, appear in every proceeding for the registration, opposition, cancellation and all incidental matters in relation to such Trademarks.
- 5.2. During the term of the Agreement, each Party shall promptly notify the other Parties in the event of:
  - 5.2.1. any material developments in (or affecting) a Leela Project, provision of Hospitality Services to a Leela Project and / or the JV IP;
  - 5.2.2. such Party becoming aware of any Third Party use of the JV IP, including any instance of passing off of the JV IP or any challenge thereto; and / or
  - 5.2.3. any dispute with a Third Party including a Developer in relation to a Leela Project or the provision of Hospitality Services to a Leela Project.
- 5.3. Each Party shall take steps and actions to ensure that efforts are made, on a good faith basis, to preserve the reputation and integrity of the JV IP.
- 5.4. In the event that the Promoters become aware of any Third Party use of or challenge to the JV IP or Brookfield notifies the Promoters of any Third Party use of or challenge to the JV IP pursuant to clause 5.2.2 above (in respect of any such matter, the Promoters shall be the "**Claiming Party**" and Brookfield shall be the "**Non-Claiming Party**" for the purposes of this Clause 5.4):
  - 5.4.1. the Claiming Party shall have the exclusive first right to bring legal action at their sole and exclusive discretion and the right to decide whether or not to take action, and what action to take in respect of such matter and shall have exclusive control over any resulting claims, actions and proceedings;
  - 5.4.2. in the event that the Non-Claiming Party requests that the Claiming Party takes action in response to such matter and the Claiming Party does not do so within 15 (fifteen) Business Days, the Non-Claiming Party may bring proceedings in its own name unless the Claiming Party reasonably objects, and Clauses 5.4.3 to 5.4.4 below shall apply with the reference to the "Non-Claiming Party" being replaced by "Claiming Party" and vice versa;
  - 5.4.3. the Claiming Party shall take into consideration to the extent reasonably possible any representations made by the Non-Claiming Party in respect of its interests and rights in the relevant JV IP;

- 5.4.4. the Non-Claiming Party shall not make any admission in respect of such matter other than to the Claiming Party, and shall provide the Claiming Party with all relevant information in its possession;
- 5.4.5. the Non-Claiming Party shall, at the Claiming Party's cost, provide any assistance that the Claiming Party reasonably require (including bringing proceedings or lending its name to any proceedings brought by the Claiming Party) in connection with any such matter; and
- 5.4.6. any award of costs or damages or other compensation recovered in connection with any such matter shall be for the account of the Promoters, provided that in the event that the Claiming Party is Brookfield, any award of costs or damages or other compensation recovered in connection with any such matter (less any costs and expenses incurred by the Brookfield in this regard) shall be for the account of the Promoters.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1. Each Party represents and warrants to the other Party that:**

- 6.1.1. such Party has the full power and authority to enter into, execute and deliver this Agreement, and to perform the transactions contemplated hereby, and to the extent that the Party is a corporate body, such Party is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organisation;
- 6.1.2. the execution and delivery by such Party of this Agreement and the performance by such Party of the relevant transaction documents has been duly authorised by all necessary corporate (if applicable), regulatory or other action of such Party;
- 6.1.3. assuming the due authorisation, execution and delivery hereof by the other Parties, the relevant transaction documents and this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally; and
- 6.1.4. the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not (i) violate any provision of its charter documents, to the extent that the Party is a corporate body; (ii) require such Party to obtain the consent of any Governmental Authority; or (iii) violate any provision under Applicable Law.

## **7. SUSPENSION**

### **7.1. Suspension. Upon the occurrence of any of the following in relation to a Party ("Defaulting Party"):**

- 7.1.1. An Insolvency Event; or
- 7.1.2. Any such Party or its Identified Persons being convicted of an offence under the Prevention of Corruption Act, 1988 or the Prevention of Money Laundering Act, 2002, by a court of competent jurisdiction, provided that:
  - (a) in case the proceedings before the aforesaid court were ex-parte: (i) when the appellate court has passed a final judgement in the matter approving the earlier conviction order; or (ii) if no appeal is filed against the ex-parte conviction order

within 90 (ninety) days from the date on which a copy of the ex-parte order is received by such Party; or (iii) if an appeal is filed against the ex-parte conviction order which is dismissed by the relevant appellate court;

- (b) in case the proceedings before the aforesaid court were not ex-parte: (i) if such convicted Person has not been able to obtain admission of an appeal before the relevant appellate court, or not been able to obtain any injunctive relief from the relevant appellate court with respect to the order passed, within a period of 180 (One Hundred and Eighty) days from the date on which the certified copy of the order becomes available from the court; or (ii) if no appeal is filed against the conviction order within 90 (ninety) days from the date on which the certified copy of the order becomes available.

the other Party ("**Non- Defaulting Party**") shall be entitled, by prior written notification to the Defaulting Party, to cause the suspension of this Agreement in relation to the Defaulting Party. While the Agreement is so suspended ("**Suspension Period**") (a) the Defaulting Party shall not be entitled to undertake the JV Business as per this Agreement, (b) the Non- Defaulting Party shall undertake the JV Business on behalf of itself and the Defaulting Party, and (c) the Defaulting Party shall, notwithstanding anything to the contrary, continue to be entitled to all economic benefits available to it hereunder, including pursuant to Clause 3.5. At any time during the Suspension Period, in the event that the proceedings pursuant to the Insolvency Event are resolved, or in the event that relevant Identified Persons are able to obtain a court order acquitting them of the offence pursuant to which the Suspension Period commenced, as the case maybe, then the Suspension Period shall come to an end, and this Agreement and the JV Business shall resume in the same manner it was being conducted prior to the Suspension Period.

7.2. Termination. Subject to Clause 7.3 below, this Agreement can be terminated:

- 7.2.1. by the mutual written agreement of the Parties;
- 7.2.2. by Brookfield pursuant to Clause 11.10.4 or Paragraph 5 of **Annexure 5**; and
- 7.2.3. by the Promoters (acting jointly) pursuant to Clause 11.11.3.

7.3. Consequences of termination

- 7.3.1. At the time of termination of this Agreement in accordance with Clause 7.2.1, the Parties shall also agree on the terms of disengagement with respect to the rights and interests in the JV IP. For the avoidance of doubt, it is clarified that unless otherwise mutually agreed in writing at the time of such termination, all rights and interests in the JV IP shall vest and continue to remain with the Promoters upon the termination of this Agreement.
- 7.3.2. In case of termination of this Agreement in the manner contemplated in Clauses 7.2.2 or 7.2.3, (a) all rights and interests in the JV IP shall vest and continue to remain with the Promoters; and (b) the rights and obligations of both Parties with respect to any future JV Projects shall fall away *provided however that* any arrangements already agreed among the Parties with respect to an ongoing Leela Project shall continue to subsist.
- 7.3.3. The Promoters hereby agree and acknowledge that upon termination of this Agreement in the manner contemplated in Clause 7.2, save and except the JV IP existing on the date of termination, the Promoters shall not be entitled to register, own or use (directly or indirectly) as new Trademarks, the Leela Brand (with any Confusing Elements) for, in furtherance of or in relation to, the JV Business. For the avoidance of doubt, it is hereby clarified that upon termination of this Agreement the Promoters shall be entitled to conduct the JV Business using the JV IP.

- 7.4. Notwithstanding anything contained in this Clause 7 or any other provisions of this Agreement, the provisions of this Agreement contained in Clause 1 (*Definitions and Interpretation*), Clause 4.5.2, 7.3 (*Consequences of Termination*), Clause 8 (*Announcements & Confidentiality*), Clause 9 (*Notices*), Clause 10 (*Governing Law, Disputes and Submission to Jurisdiction*), Clause 11 (*Miscellaneous*) save and except Clause 11.10 (*Assignment*), and this Clause 7.4 shall survive the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

- 8.1. Subject to the provisions of this Clause 8.1 and save and except for any communication pursuant to Applicable Law, no announcement, circular or communication (each an “**Announcement**”) concerning the existence or content of this Agreement shall be made by any Party and / or its Affiliates without the prior written approval of the other Parties (such approval not to be unreasonably withheld or delayed).
- 8.2. This Clause 8 does not apply in respect of any Announcement if, and to the extent that, it is required to be made by Applicable Law or any other Governmental Authority of competent jurisdiction to which the Party making the Announcement is subject, whether or not any of the same has the force of Applicable Law; provided that, any Announcement shall, so far as is practicable, be made after consultation with the other Parties and after taking into account such Party’s reasonable requirements regarding the content, timing and manner of dispatch of the Announcement in question.
- 8.3. The Parties agree and undertake that they and their Affiliates, directors, officers, employees and professional advisors shall not reveal, to any third Person other than the foregoing parties any Confidential Information without the prior written consent of the other Parties. A Party may disclose Confidential Information, if and to the extent:
- 8.3.1. required by the law of any relevant jurisdiction;
  - 8.3.2. required by any Governmental Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law, *provided that*, such Party shall, to the extent practicable (a) provide in advance, a copy of the required disclosure to the other Party and incorporate any additions or amendments reasonably requested by such other Party; and (b) shall take all such reasonable measures to inform the Governmental Authority of the confidential nature of the information;
  - 8.3.3. disclosure is made to any of the Parties’ professional advisers, auditors and bankers on a ‘*need to know basis*’, *provided that*, such Persons have been informed about the confidentiality requirement of this Clause 8;
  - 8.3.4. the information has come into the public domain through no fault of the Party disclosing such information;
  - 8.3.5. was independently developed by the Party or was already in the lawful possession of that Party; or
  - 8.3.6. where other Parties have given prior written approval to the disclosure,
- provided, further that any disclosure shall, so far as is practicable, be made only after consultation with the other Parties.



## 9. NOTICES

- 9.1. A notice or other communication given under or in connection with this Agreement ("**Notice**") shall be in writing, in the English language, and sent by the Permitted Method (*as defined hereafter*) to the Notified Address.
- 9.2. The "**Permitted Method**" means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given; provided that, the Notice is properly addressed and sent in full to the Notified Address:

Permitted Method:	Date on which Notice is deemed given:
Personal delivery	When delivered at the Notified Address during the business hours with proof of acknowledgment.
E-mail	When the e-mail is sent, with no delivery failure report having been received.
Registered post, airmail or courier	7 (seven) Business Days after posting.

- 9.3. The "**Notified Addresses**" means the address, for each of the Parties as set out below:

Party	Address	Email	Marked for the attention of:
Brookfield	995, Sriniketan, 14th Cross Road, 21st Main, Banashankari 2nd Stage, Bangalore, Karnataka, India, 560070	swati.mandava@brookfield.com	Ms. Swati Mandava
The Promoters	Leela Baug, Andheri Kurla Road, Andheri East, Mumbai 400 059.	<a href="mailto:cmd@theleela.com">cmd@theleela.com</a>	Mr. Vivek Nair

or such other Notified Address as any Party may, by written Notice to the other Parties, substitute for its Notified Address set out above.

- 9.4. Notwithstanding the foregoing, a Notice received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place. In the event a Party refuses delivery or acceptance of a Notice under this Agreement, it shall be deemed that the Notice was given upon proof of the refused delivery, provided that, the same was sent in the manner specified in this Agreement.

## 10. GOVERNING LAW, DISPUTES AND SUBMISSION TO JURISDICTION

- 10.1. This Agreement shall, in all respects, be governed and interpreted by, and construed in accordance with the laws of India.
- 10.2. Any and all disputes, differences, claims, or controversies arising out of or relating to, or in connection with, this Agreement ("**Dispute**"), shall be exclusively and finally determined by arbitration conducted in accordance with the arbitration rules of the Singapore International Arbitration Centre ("**SIAC**") in effect at the time of commencement of such arbitration ("**SIAC Rules**"). Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceeding commenced under this Agreement.

- 10.3. The seat of the arbitration shall be Mumbai. The venue of arbitration shall be Mumbai (or any other venue as the Parties may mutually agree for the conduct of the arbitration hearings as per their convenience). The arbitration shall be conducted in English.
- 10.4. The arbitration shall be conducted by 3 (three) arbitrators (the “**Arbitral Tribunal**”) appointed in the following manner:
- 10.4.1. 1 (one) arbitrator shall be appointed by the Party initiating the Dispute;
  - 10.4.2. 1 (one) arbitrator shall be jointly appointed by the other Parties; and
  - 10.4.3. the arbitrators appointed in accordance with sub-clauses 10.4.1 and 10.4.2 above shall jointly appoint the third arbitrator, who shall act as the presiding arbitrator.
- 10.5. If any Party as mentioned in Clause 10.4.1 and 10.4.2 fails to nominate an arbitrator within 15 (fifteen) days of receiving the nomination of an arbitrator by the other Party, such arbitrator shall be appointed by the President of the Court of Arbitration of SIAC (“**President**”) in accordance with the SIAC Rules. If the 2 (two) arbitrators to be appointed by the Parties fail to agree upon a third arbitrator within 15 (fifteen) days of the nomination of the second arbitrator, the third arbitrator shall be appointed by the President in accordance with the SIAC Rules.
- 10.6. The arbitration award shall be final and binding on the Parties.
- 10.7. The Parties agree that the courts at Mumbai shall have non-exclusive jurisdiction to entertain any proceeding under the Arbitration and Conciliation of Act, 1996, related to this Agreement, whether during its term or after expiration or termination hereof.
- 10.8. Notwithstanding the existence of any Dispute or commencement of any arbitration proceeding in accordance with the provisions of this Clause 10, the rights and obligations of the Parties under this Agreement shall remain in full force and effect pending the award in such arbitration proceeding. The Parties shall continue to perform their respective obligations under this Agreement which are not the subject matter to the Dispute, to the extent reasonably possible.

## **11. MISCELLANEOUS**

- 11.1. Entire Agreement: This Agreement (including all attachments and Annexures hereto) constitutes the entire agreement, and supersedes all prior agreements, term sheets, understandings, representations and warranties, both written and oral, among the Parties with respect to the subject matter of this Agreement.
- 11.2. No Partnership: Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold itself out as an agent for the other Party, except with the express prior written consent of the other Party.
- 11.3. Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” (“pdf”) shall be as effective as signing and delivering the counterpart in person.
- 11.4. Rights Cumulative
- 11.4.1. The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by

Applicable Law or otherwise.

11.4.2. Neither failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part unless made in writing, referring specifically to the relevant provisions of this Agreement and signed by a duly authorized representative of the relevant Party. Any such waiver shall not affect in any way the validity of this Agreement or the right to enforce such obligation, agreement, undertaking or covenant at any other time.

11.4.3. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

#### 11.5. Specific Performance

11.5.1. The Parties agree that damages may not be an adequate remedy for a breach or a potential breach of this Agreement and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity.

11.5.2. Each of the Parties agree that the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement shall be an appropriate remedy.

11.6. Amendments and Waiver: No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the Parties to this Agreement. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same, and unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

11.7. Rights of Third Parties: Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

11.8. Severability: If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect, without any further action or deed.

11.9. Further Assurances: Each Party shall, in the manner as provided in this Agreement, duly execute and deliver all further instruments and documents, and do or procure to be done all acts or things, as may be required by Law or as may be necessary or reasonably required by the other Party to implement and give full effect to the transaction contemplated hereunder and the terms of this Agreement.

#### 11.10. Assignment by the Promoters

11.10.1. The Promoters shall be entitled to assign either their rights and obligations under this Agreement or the JV IP to any Affiliate, provided that such assignee executes a deed of adherence in the form set out in Annexure 3, to be bound by the provisions of this

Agreement.

11.10.2. The Promoters shall be entitled to assign any receivables pursuant to their rights and obligations under this Agreement to any bona fide lenders or financial institutions pursuant to a security created in favour of such bona fide lenders or financial institutions.

11.10.3. Unless the Promoters have provided a right of first refusal ("**Brookfield ROFR**") to Brookfield in the manner contemplated in **Annexure 5**, the Promoters shall not:

- (i) assign any or all of the JV IP to a Third Party (not being an Affiliate); or
- (ii) permit the transfer of securities of a Promoter Entity which has executed a deed of adherence pursuant to clause 11.10.1 above, to any Third Party (not being an Affiliate), which would result in a change of Control of such Promoter Entity.

11.10.4. Brookfield shall have the right to terminate this Agreement with immediate effect, if the Promoters assign their rights and obligations under this Agreement to a Third Party (not being an Affiliate), regardless of whether or not the Brookfield ROFR was provided.

11.11. Assignment by Brookfield

11.11.1. Brookfield shall be entitled to assign its rights and obligations under this Agreement to an Affiliate, provided that such assignee executes a deed of adherence in the form set out in **Annexure 3**, to be bound by the provisions of this Agreement and such assignee continues to remain an Affiliate of Brookfield.

11.11.2. Brookfield shall be entitled to assign any receivables pursuant to its rights and obligations under this Agreement to any bona fide lenders or financial institutions pursuant to a security created in favour of such bona fide lenders or financial institutions.

11.11.3. The Promoters shall have the right to terminate this Agreement with immediate effect, if Brookfield assigns its rights and obligations under this Agreement to a Third Party (not being an Affiliate of Brookfield).

11.12. Expenses: Brookfield and the Promoters shall bear their respective fees, costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby and thereby, including all fees and expenses of agents, representatives, counsel and accountants.

*[Signature page follows]*

IN WITNESS THEREOF THE PARTIES IN THEIR FREE CONSENT AND FULL UNDERSTANDING WITH THE INTENT TO LEGALLY BIND THEMSELVES TO THIS AGREEMENT EXECUTE THIS JOINT VENTURE AGREEMENT THROUGH THEIR DULY AUTHORISED PERSONS

SIGNED ON BEHALF OF SCHLOSS HMA PRIVATE LIMITED





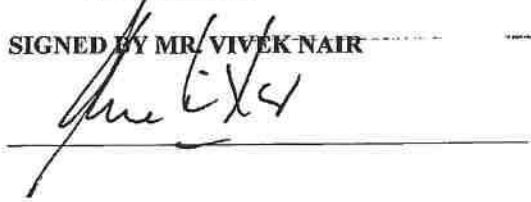
Name: Akulraj Leekha

Designation: Authorised Signatory

*[This signature page forms a part of the Joint Venture Agreement executed among Schloss HMA Private Limited, Mr. Vivek Nair and Mr. Dinesh Nair]*

IN WITNESS THEREOF THE PARTIES IN THEIR FREE CONSENT AND FULL UNDERSTANDING WITH THE INTENT TO LEGALLY BIND THEMSELVES TO THIS AGREEMENT EXECUTE THIS JOINT VENTURE AGREEMENT THROUGH THEIR DULY AUTHORISED PERSONS

SIGNED BY MR. VIVEK NAIR

A handwritten signature in black ink, appearing to read 'Vivek Nair', is written over a horizontal line.

*This signature page relates to the Joint Venture Agreement executed between Schloss HMA Private Limited, Mr Vivek Nair, Mr Dinesh Nair*

IN WITNESS THEREOF THE PARTIES IN THEIR FREE CONSENT AND FULL UNDERSTANDING WITH THE INTENT TO LEGALLY BIND THEMSELVES TO THIS AGREEMENT EXECUTE THIS JOINT VENTURE AGREEMENT THROUGH THEIR DULY AUTHORISED PERSONS

SIGNED BY MR. DINESH NAIR



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*This signature page relates to the Joint Venture Agreement executed between Schloss HMA Private Limited, Mr Vivek Nair, Mr Dinesh Nair*

## **ANNEXURE 1 – HOSPITALITY SERVICES**

1. Security: 24 (twenty four) hours security for the JV Project.
2. Engineering: general maintenance for common areas within the JV Project.
3. Common area maintenance including all lobbies, corridors, elevators and central access cores.
4. Concierge services and front desk services.
5. Management of any spa and fitness facilities.



## **ANNEXURE 2 – EXISTING PROJECT**

- (1) Leela Sky Villas, a project being undertaken by Leela Lace Holdings Private Limited pursuant to a brand licensing and marketing agreement with Raheja Developers Limited, situated in Delhi.

### ANNEXURE 3 – DEED OF ADHERENCE

**THIS DEED OF ADHERENCE** entered into at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_;

**AMONG**

\_\_\_\_\_ (hereinafter referred to as the “**Transferring Party**”) of the First Part;

**AND**

\_\_\_\_\_ (hereinafter referred to as the “**Transferee**”) of the Second Part;

**WHEREAS** a Joint Venture Agreement dated \_\_\_\_\_ has been entered into among, inter-alia, the Transferring Party and \_\_\_\_\_ (the “**Agreement**”) to record the mutual rights and obligations of the parties thereto in relation to the Leela Projects to be undertaken using the JV IP.

**AND WHEREAS** under the Agreement in case a Transferring Party proposes to assign any [JV IP owned by it] / [any rights or obligations under this Agreement], then the proposed Transferee is required to execute a Deed of Adherence under which such proposed assignee shall agree to be bound by all the terms and conditions of the Agreement.

**NOW THIS DEED WITNESSETH** as under:



1. All capitalised terms used in this Deed of Adherence shall, unless the subject or context otherwise requires, bear the same meaning as assigned thereto under the Agreement.
2. The Transferee confirms that it has received a copy of the Agreement and has read and understood the Agreement and agrees to be bound by all provisions of the Agreement and be subject to all obligations of ‘[Brookfield / Promoters]’ thereunder as if it was an original party thereto and had executed the same.
3. The Transferee shall be entitled to all rights of the Transferring Party under the Agreement, in the manner set out therein.
4. The terms and conditions of the Agreement regarding arbitration and other terms and conditions shall be deemed to have been incorporated in this Deed of Adherence and expressly agreed to among the parties hereto.

**IN WITNESS WHEREOF** the parties hereto have executed this Deed of Adherence on the day and year first hereinabove mentioned.

SIGNED AND DELIVERED by \_\_\_\_\_ )  
\_\_\_\_\_ )

SIGNED AND DELIVERED by \_\_\_\_\_ )  
\_\_\_\_\_ )

# ANNEXURE 4 – IDENTIFIED TRADEMARKS

#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	PROPRIETOR	CURRENT STATUS
1.	 THE LEEEA SKY VILLAS	India	3842140	36	Leela Lace	Registered
2.	 THE LEEEA SKY VILLAS	India	3842141	37	Leela Lace	Registered

## ANNEXURE 5 – BROOKFIELD ROFR

1. In the event that any action contemplated under Clauses 11.10.3(i), or 11.10.3(ii) is proposed to be undertaken by the Promoters, then the Promoters shall issue a notice in writing to Brookfield ("**Brookfield ROFR Notice**") which Brookfield ROFR Notice shall provide:
  - a. The details of (x) the JV IP proposed to be assigned pursuant to Clause 11.10.3(i); or (y) the securities of the Promoter Entity proposed to be transferred as contemplated under Clauses 11.10.3(ii) ("**ROFR Asset**");
  - b. the proposed price ("**ROFR Consideration**") at which the ROFR Asset is being offered;
  - c. the identity of the proposed transferee ("**ROFR Transferee**"); and
  - d. the key terms and conditions of the offer made by the ROFR Transferee.
2. For a period of 10 (ten) days from the date of the Brookfield ROFR Notice ("**Brookfield ROFR Period**"), Brookfield shall have the right to elect, by way of a written notice to the Promoters ("**ROFR Election Notice**"), to acquire the ROFR Asset at the ROFR Consideration and on the same terms and conditions as set out in the Brookfield ROFR Notice, either directly or through an Affiliate.
3. A ROFR Election Notice shall constitute a binding agreement between Brookfield and the Promoters, for the acquisition of the ROFR Asset. Upon delivery of such ROFR Election Notice by Brookfield, the Promoters and Brookfield (or its Affiliate) shall, promptly enter into such transaction documents as may be necessary or appropriate to effect the acquisition of the ROFR Asset. Any stamp duty and registration fee payable on such acquisition shall be borne and paid by Brookfield.
4. In the event that Brookfield:
  - a. does not respond to the Brookfield ROFR Notice within the Brookfield ROFR Period; or
  - b. declines and/or refuses to be assigned the ROFR IP in accordance with the terms of the Brookfield ROFR Notice,then
  - (i) in case of assignment of the JV IP as contemplated under Clause 11.10.3(i), Promoters shall be entitled to assign such ROFR Asset to the ROFR Transferee which assignment shall be completed within a period of 30 (thirty) days of expiry of the Brookfield ROFR Period on terms and conditions not less favourable to the Promoters than those contained in the Brookfield ROFR Notice, subject to such ROFR Transferee executing a deed of adherence in respect of this Agreement simultaneous with such assignment; or
  - (ii) in case of a transfer of securities of the Promoter Entity as contemplated under Clauses 11.10.3(ii), the Promoters shall be entitled to complete the proposed transfer within a period of 30 (thirty) days of expiry of the Brookfield ROFR Period on terms and conditions not more favourable (to the ROFR Transferee) than those contained in the Brookfield ROFR Notice.
5. Notwithstanding anything contained in this Agreement, Brookfield shall be entitled to terminate this Agreement within 10 (ten) days from the date on which the assignment or transfer (as the

case may be) to the ROFR Transferee is completed in the manner contemplated in paragraph 4 above, and the consequences of termination set out in Clause 7.3.2 shall be applicable to the Parties.

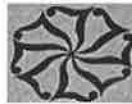
6. In the event the assignment of the ROFR Asset is not completed within the period of 30 (thirty) days specified in paragraph 4 above, the Promoters shall once again have to comply with the provisions of this **Annexure 5** for any proposed assignment of any or all of the JV IP.
7. It is clarified for the avoidance of doubt that the Promoters shall be permitted to make an offer to Brookfield for the acquisition of the ROFR Asset to Brookfield without obtaining an offer from a ROFR Transferee as per Paragraph 1 above. In the event that such offer is not accepted by Brookfield or in the event that the Promoters wish to assign or transfer, as the case maybe, any or all of the ROFR Asset to a ROFR Transferee, then the provisions of this **Annexure 5** shall be applicable.

## ANNEXURE 6


### PART A – HALF FLOWER LOGO








### PART B – FULL FLOWER LOGO







# ANNEXURE 7 – BROOKFIELD TRADEMARKS





#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
1.		India	1330332	42	Registered
2.	<b>THE LEELA</b> PALACES & RESORTS	India	1330329	42	Registered
3.	<b>THE LEELA</b> (India TMO shows the mark as a word mark, without stylization)	India	1330327	42	Registered
4.		India	1330328	42	Registered
5.	<b>JAMAVAR</b>	India	1330331	42	Registered
6.		India	1330326	42	Registered



#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
7.		India	1700618	42	Registered
8.		India	1669251	42	Registered
9.		Singapore	T0619751Z	35	Expired (Saegis shows the mark as registered)
10		Singapore	T0619753F	43	Expired (Saegis shows the mark as registered)
11	 (Saegis shows the mark as a word mark without stylization.)	Singapore	T0619757I	35	Expired (Saegis shows the mark as registered)










#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
12	 <b>THE LEELA</b> (Saegis shows the mark as a word mark without stylization.)	Singapore	T0619758G	43	Expired (Saegis shows the mark as registered)
13	 <b>THE LEELA</b> <small>PALACES &amp; RESORTS</small>	Singapore	T0619746C	35	Expired (Saegis shows the mark as registered)
14	 <b>THE LEELA</b> <small>PALACES &amp; RESORTS</small>	Singapore	T0619747A	43	Expired (Saegis shows the mark as registered)


#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
15	<b>THE LEELA</b> PALACES & RESORTS <b>THE LEELA</b> PALACES & RESORTS	Singapore	T0619755B	35	Expired (Saegis shows the mark as registered)
16	<b>THE LEELA</b> PALACES & RESORTS <b>THE LEELA</b> PALACES & RESORTS	Singapore	T0619756J	43	Expired (Saegis shows the mark as registered)
17	 SIX DEGREES	Singapore	T0626577I	35	Expired (Saegis shows the mark as registered)




#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
18		Singapore	T0626579E	43	Expired (Saegis shows the mark as registered)
19	JAMAVAR	Singapore	T0626569H	35	Registered
20	JAMAVAR	Singapore	T0626571Z	43	Registered
21		Singapore	T0626574D	35	Registered
22		Singapore	T0626575B	43	Registered
23		Kuwait	81556	35	Expired

#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
24		Kuwait	81560	42	Expired
25	THE LEELA	Kuwait	81559	35	Expired
26	THE LEELA	Kuwait	81563	42	Expired
27	THE LEELA PALACES & RESORTS	Kuwait	81558	35	Expired
28	THE LEELA PALACES & RESORTS	Kuwait	81562	42	Expired
29	 THE LEELA PALACES & RESORTS	Kuwait	81557	35	Expired





#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
30	 <b>THE LEELA</b> PALACES & RESORTS	Kuwait	81561	42	Expired
31		EU (European Union)	005327739	16, 24, 35, 43, 44 and 45. (EUIPO classes are 16, 24, 35, 43)	Expired
32	<b>THE LEELA</b> (The mark shows as a word mark without stylization in the EUIPO database.)	EU (European Union)	005327796	16, 24, 35, 43, 44 and 45. (EUIPO classes are 16, 24, 35, 43, 44)	Expired
33	 <b>THE LEELA</b> PALACES & RESORTS	EU (European Union)	005327754	16, 24, 35, 43, 44 and 45 (EUIPO classes are 16, 24, 35, 43)	Expired





#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
34	 <b>THE LEELA</b> PALACES & RESORTS	EU (European Union)	005327812	16, 24, 35, 43, 44 and 45	Expired
35	JAMAVAR	EU (European Union)	005517339	16, 24, 35, 43, 44 and 45 (EUIPO classes are 16, 24, 35, 42, 43)	Expired
36		EU (European Union)	005517354	16, 24, 35, 43, 44 and 45 (EUIPO classes are 24, 35, 42, 43, 44)	Expired
37		The Kingdom of Saudi Arabia	958/36	35	Expired
38		The Kingdom of Saudi Arabia	958/11	35	Expired






#	TRADE-MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
39	THE LEELA	The Kingdom of Saudi Arabia	958/70	35	Expired
40	THE LEELA	The Kingdom of Saudi Arabia	958/71	43	Expired
41	THE LEELA PALACES & RESORTS	The Kingdom of Saudi Arabia	958/32	35	Expired
42	THE LEELA PALACES & RESORTS	The Kingdom of Saudi Arabia	958/33	43	Expired
43	 THE LEELA PALACES & RESORTS	The Kingdom of Saudi Arabia	949/34	35	Expired



#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
44	 <b>THE LEELA</b> PALACES & RESORTS	The Kingdom of Saudi Arabia	949/35	43	Expired
45		Sultanate of Oman	42816	35	Expired
46		Sultanate of Oman	42817	43	Expired
47	<b>THE LEELA</b>	Sultanate of Oman	42820	35	Expired
48	<b>THE LEELA</b>	Sultanate of Oman	42821	43	Expired
49	<b>THE LEELA</b> PALACES & RESORTS	Sultanate of Oman	42818	35	Expired









#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
50	 THE LEELA PALACES & RESORTS	Sultanate of Oman	42819	43	Expired
51	 THE LEELA PALACES & RESORTS	Sultanate of Oman	42814	35	Expired
52	 THE LEELA PALACES & RESORTS	Sultanate of Oman	42815	43	Expired
53		Republic of Iran	85091985	35 & 42	Expired
54	THE LEELA	Republic of Iran	85091986	35 & 42	Expired

#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
55	 <b>THE LEELA</b> PALACES & RESORTS	Republic of Iran	85091984	35 & 42	Expired
56	 <b>THE LEELA</b> PALACES & RESORTS	Republic of Iran	85091983	35 & 42	Expired
57		Republic of Yemen	37582	43	Expired
58		Republic of Yemen	37581	35	Expired
59	<b>THE LEELA</b>	Republic of Yemen	37576	43	Expired





#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
60	 <b>THE LEELA</b>	Republic of Yemen	37575	35	Expired
61	 <b>THE LEELA</b> PALACES & RESORTS	Republic of Yemen	37578	43	Expired
62	 <b>THE LEELA</b> PALACES & RESORTS	Republic of Yemen	37577	35	Expired
63	 <b>THE LEELA</b> PALACES & RESORTS	Republic of Yemen	37580	43	Expired
64	 <b>THE LEELA</b> PALACES & RESORTS	Republic of Yemen	37579	35	Expired

#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
65		Qatar	47458	35	Registered
66		Qatar	47459	42	Registered
67	THE LEELA	Qatar	47452	35	Registered
68	THE LEELA	Qatar	47453	42	Registered
69	THE LEELA PALACES & RESORTS	Qatar	47454	35	Registered
70	THE LEELA PALACES & RESORTS	Qatar	47455	42	Registered




#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
71	 <b>THE LEELA</b> PALACES & RESORTS	Qatar	47456	35	Registered
72	 <b>THE LEELA</b> PALACES & RESORTS	Qatar	47457	42	Registered
73	 <b>THE LEELA SKY VILLAS</b>	Republic of Lebanon	109664	35 & 43	Registered
74	<b>THE LEELA</b>	Lebanon	109662	35 & 43	Registered





#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
75	 THE LEELA PALACES & RESORTS	Lebanon	109663	35 & 43	Registered
76	 THE LEELA PALACES & RESORTS	Lebanon	109665	35 & 43	Registered
77	 citrus	India	1317348	42	Opposed
78	THE LEELA	EU (European Union)	17998830	35, 36, 43, 44	Registered
79	JAMAVAR	U. K.	3273535	43	Registered
80	JAMAVAR	EU	17553595	43	Registered

#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
81	JAMAVAR	Hong Kong	304348648	43	Registered
82	JAMAVAR	Canada	1869837	43	Post filing of the application, there has been no development.
83	JAMAVAR	Vietnam	4-2017-39850	43	Post filing of the application, there has been no development.
84	JAMAVAR	U. S. A.	87700960	43	Request for extension of time to file a Statement of Use filed. The new deadline is <u>December 11, 2019</u>
85	JAMAVAR	Qatar	121687 (and mark No. 99454 are associated)	43	Registered.
86	JAMAVAR	UAE	288568	43	Registered.
87	THE LEE LA RESIDENCES	India	1881150	16	Registered

#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
88		India	2353851	16	Registered
89		India	2353857	16	Registered
90	THE LEEA RESIDENCES	India	1881147	36	Registered
91		India	2353852	36	Registered
92		India	2353858	36	Registered



#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
93	THE LEELA RESIDENCES	India	1881148	37	Registered
94		India	2353853	37	Registered
95		India	2353859	37	Registered
96	THE LEELA RESIDENCES	India	2408372	43	Registered
97	THE LEELA RESIDENCES (Type Word)	India	1881149	43	Registered
98		India	2353860	43	Registered

#	TRADE MARK	COUNTRY	APPLICATION NUMBER	CLASS	CURRENT STATUS
99		India	2353854	43	Registered
10		India	2353855	44	Registered
10		India	2353861	44	Opposed by 3M Company
10		India	3842142	43	Registered