



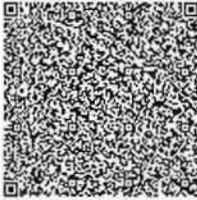
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL55727462283491W
Certificate Issued Date : 16-Sep-2024 03:49 PM
Account Reference : IMPACC (IV)/ dl862703/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL86270362936223151216W
Purchased by : SCHLOSS BANGALORE LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : SCHLOSS BANGALORE LIMITED
Second Party : BSREP III INDIA BALLET HOLDINGS DIFC LIMITED
Stamp Duty Paid By : SCHLOSS BANGALORE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Right of First Offer Agreement dated September 17, 2024 entered into between BSREP III India Ballet Holdings (DIFC) Limited and Schloss Bangalore Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App 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.

RIGHT OF FIRST OFFER AGREEMENT

This right of first offer agreement (“**Agreement**”) made at New Delhi on this 17th day of September 2024 (“**Execution Date**”), by and between:

1. **BSREP III India Ballet Holdings (DIFC) Limited**, a company incorporated under the laws of Dubai International Financial Centre, having permanent account number AAJCB4574E and having its registered office at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, P.O. Box 507234, Dubai, United Arab Emirates (hereinafter referred to as “**BSREP III**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

2. **SCHLOSS BANGALORE LIMITED**, a company incorporated under the Companies Act, 2013, having corporate identification number U55209DL2019PTC347492 and permanent account number ABBCS7760A and having its registered office at the Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi- 110023, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns).

The Company and BSREP III are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

1. The Company, along with its subsidiaries and affiliates, is engaged in the business of owning, maintaining, operating hotels and resorts and managing and providing services to hotels and resorts.
2. BSREP III has agreed to grant a ROFO (*as defined hereinafter*) in favour of the Company on such terms and conditions as discussed and agreed between the Parties.
3. The Parties have now entered into this Agreement to set out the terms of the right of first offer and the inter se rights and obligations of the Parties in relation to the ROFO.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and understandings set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement (including the recitals above), unless the context or meaning otherwise requires, the following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” shall mean in respect of any specified Person, any other Person, directly or indirectly, Controlling or Controlled by or under direct or indirect common Control with such specified Person, and any investment funds managed or advised by such specified Person, provided that the Company and its subsidiaries shall not be considered as an Affiliate of BSREP III;

“Applicable Law” shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral award, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any Governmental Authorities;

“Arbitral Tribunal” shall have the meaning ascribed to the term in Clause 5.5;

“Business Day” shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Mumbai, New Delhi and Dubai;

“Control” in relation to a specified Person, shall mean 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 in excess of 50% (Fifty Percent) of the equity or other ownership interests 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;

“Dispute” shall have the meaning ascribed to the term in Clause 5.2;

“Dispute Notice” shall have the meaning ascribed to the term in Clause 5.4;

“Governmental Authority” shall mean any super-national, national, federal, state, local, municipal district or other sub-division governmental or quasi-governmental authority, statutory authority, government department, undertaking, agency, commission, corporation, board, tribunal or court or other law, rule or regulation-making entity, having or purporting to have jurisdiction over the Parties;

“Hospitality Sector” means any of the following: (i) hotels, resorts, serviced apartments, banquet, conference facilities, convention centres, spas, restaurants, bars, clubs, casinos, temporary accommodation, time shares and apartments for long-term or short-term stays; (ii) branded luxury condominiums which are physically linked to or connected with or which adjoin hotels, resorts or serviced apartments; (iii) the business of branding of (i) and (ii) above, 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; (iv) the business of managing or providing customer loyalty programs related to a hospitality establishment; or (v) or such other establishments of similar nature;

“Information” shall have the meaning ascribed to the term in Clause 6.5.1;

“Person” shall include an individual, Hindu undivided family, proprietorship, partnership firm, qualified institutional buyers, funds, corporation, company, joint venture, trust, business trust, a body corporate, a co-operative society and any body or an organization of individuals or persons whether incorporated in India or outside of India;

“Qualifying Transaction” shall have the meaning given to the term in Clause 2.1;

“ROFO” shall have the meaning ascribed to the term in Clause 2.1;

“ROFO Acceptance Notice” shall have the meaning ascribed to the term in Clause 2.4;

“ROFO Asset” shall mean any business, operation, entity, division, brand or a parcel of land currently engaged in the Hospitality Sector from time to time, which is owned by the ROFO

Transferor; provided however, that any security or ownership interest in the Company shall not be construed as ROFO Assets for the purpose of this Agreement;

“ROFO Notice” shall have the meaning ascribed to the term in Clause 2.3;

“ROFO Offer Notice” shall have the meaning ascribed to the term in Clause 2.3;

“ROFO Offer Period” shall have the meaning ascribed to the term in Clause 2.3;

“ROFO Specified Acceptance Notice” shall have the meaning ascribed to the term in Clause 2.6;

“ROFO Terms” shall have the meaning ascribed to the term in Clause 2.3;

“ROFO Third Party Notice” shall have the meaning ascribed to the term in Clause 2.4;

“ROFO Transferor” shall have the meaning ascribed to the term in Clause 2.1;

“SIAC Rules” shall have the meaning ascribed to the term in Clause 5.2;

“Subject Party” shall have the meaning ascribed to the term in Clause 6.5.3;

“Subsidiary” shall mean, with respect to any Person, any company, limited liability company, partnership, joint venture or other legal entity of which such Person owns more than 50% (Fifty Percent) of the stock or other equity interests or controls the composition of the board of directors;

“Term” shall have the meaning ascribed to the term in Clause 4;

“Third Party” shall mean any Person other than the Parties;

“Transfer” means any voluntary act of sale, divestiture, conveyance or other disposition of the ROFO Asset (or any part thereof) which (i) results in a transfer of more than 5% (Five Percent) equity shares in the ROFO Asset; or (ii) involves disposition of all or substantially all the assets comprising the ROFO Asset. It is hereby clarified that the term “Transfer” shall not include any transfer of the ROFO Asset (i) by operation of law or an order of a Governmental Authority, or any transfer pursuant to an enforcement of security interests by a lender including without limitation foreclosure, forfeiture or an invocation of pledge; (ii) pursuant to an internal group restructuring.

1.2. **Interpretation**

In this Agreement, unless the context otherwise requires:

1.2.1. The descriptive headings of Clauses are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of this Agreement.

1.2.2. The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to any Person or Persons or circumstances except as the context otherwise permits.

1.2.3. If a word or phrase is defined, its other grammatical forms shall have a corresponding meaning.

- 1.2.4. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular Clause of this Agreement. The terms “Clause” or “sub-clause” mean and refer to the Clause or sub-clause of this Agreement.
- 1.2.5. References to an “agreement” or “document” shall be construed as a reference to such agreement or document as may have been amended, consolidated, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments.
- 1.2.6. Any reference to an enactment or a statutory provision is a reference to that enactment or statutory provision as from time to time amended, modified, consolidated, replaced or re-enacted (with or without modification) and includes all subordinate legislation or regulations, instruments or orders made under such enactment.
- 1.2.7. Unless otherwise specified, time periods within or following which any 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 action to be taken under this Agreement is required to be taken on a day other than a Business Day, such action shall be taken on the next Business Day following.
- 1.2.8. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.2.9. Wherever the word “include”, “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”.
- 1.2.10. Wherever the word “day” is used in this Agreement, it shall be deemed to mean calendar days, unless specified otherwise.
- 1.2.11. The recitals of this Agreement form an integral part of this Agreement.
- 1.2.12. References to writing include any mode of reproducing words in a legible and non-transitory form, including e-mail and electronic documents.
- 1.2.13. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence.
- 1.2.14. No provision of this Agreement or any related document shall be construed against or interpreted to the disadvantage of a Party by a reason only of such Party having, or being deemed to have, drafted such provision.

2. RIGHT OF FIRST OFFER

- 2.1. Subject to the provisions of Clause 2.2, in the event that BSREP III and / or any of its Subsidiaries (each, a “**ROFO Transferor**”) proposes to Transfer the ROFO Asset during the Term to any Third Party (“**Qualifying Transaction**”), then the ROFO Transferor shall, first offer the ROFO Asset to the Company (“**ROFO**”) in the manner set out in this Agreement or in a substantially similar process as the circumstances may permit.

- 2.2. The Parties agree that the ROFO Transferor may Transfer the ROFO Asset to any of its Affiliates during the Term without following the process set out in this Clause 2; provided however that such ROFO Transferor shall ensure that the Affiliates to whom the ROFO Asset is Transferred, executes a deed of adherence to comply with the provisions of this Agreement.
- 2.3. Prior to executing any binding documents with any Third Party in connection with a Qualifying Transaction, the ROFO Transferor shall issue a written notice to the Company of its intention to Transfer the ROFO Asset (“**ROFO Notice**”). The ROFO Notice shall set out material terms of the Qualifying Transaction including, without limitation: (a) a description of the ROFO Asset proposed be Transferred; and (b) any other material information relevant for the Company to make an offer. The Company may exercise the ROFO, either by itself or through its Subsidiaries, by issuing a written notice (“**ROFO Offer Notice**”) to the ROFO Transferor within a period of 60 (Sixty) days of the receipt of the ROFO Notice (“**ROFO Offer Period**”). The ROFO Offer Notice shall set out the material terms of such proposal including, without limitation: (a) the price at which the Company is willing to acquire the ROFO Asset; and (b) any other terms that impact the price and the overall consideration of the offer by the Company including the manner in which the consideration for the acquisition of the ROFO Asset will be discharged ((a) and (b) being collectively referred to as the “**ROFO Terms**”). The terms of the offer for the ROFO Asset, as set out in the ROFO Offer Notice, shall be binding on the Company, unless amended by mutual agreement between the Parties. The ROFO Transferor shall provide the Company with such documents and information as may be reasonably required by the Company during the ROFO Offer Period, for the purpose of carrying out a due diligence and to determine the valuation of the ROFO Asset, at the cost and expense of the Company.
- 2.4. Upon receipt of a ROFO Offer Notice, if the ROFO Terms are acceptable to the ROFO Transferor, the ROFO Transferor shall notify, in writing, its acceptance to the Company (“**ROFO Acceptance Notice**”) within a period of 60 (Sixty) days of the receipt of the ROFO Offer Notice from the Company. The ROFO Acceptance Notice shall be binding on the Company. In the event that the ROFO Transferor wants to evaluate other options available to the ROFO Transferor in terms of offers from Third Parties before deciding on the offer under the ROFO Offer Notice, then the ROFO Transferor shall by notice in writing within 60 (Sixty) days of the receipt of the ROFO Offer Notice from the Company inform the Company that it wishes to evaluate other options for the Transfer of the ROFO Asset (“**ROFO Third Party Notice**”). The Parties agree and acknowledge that in the event that the ROFO Transferor does not issue the ROFO Acceptance Notice or the ROFO Third Party Notice within the 60 (Sixty) day period, then the terms of the offer made by the Company for the ROFO Asset in the ROFO Offer Notice shall be deemed to have been rejected.
- 2.5. In the event that the ROFO Transferor has issued the ROFO Acceptance Notice to the Company in accordance with Clause 2.4 above, then the purchase of the ROFO Asset by the Company shall be completed within a period of 90 (Ninety) days from the receipt of the ROFO Acceptance Notice, or such extended period as may be mutually agreed between the Parties. Any time required for the receipt of approvals and consents as may be required to be obtained by the Parties under the Applicable Law for the transaction shall be excluded from the above 90 (Ninety) days period. It is hereby agreed, that at the time of purchase of the ROFO Asset, the Parties will enter into the necessary agreements for the purposes of providing customary representations, warranties and indemnities in relation to the ROFO Asset.
- 2.6. In the event that the ROFO Transferor has issued the ROFO Third Party Notice, then within a period not exceeding 90 (Ninety) days from the date of the issue of such ROFO Third Party Notice, the ROFO Transferor shall be entitled to issue a notice in writing (“**ROFO Specified Acceptance Notice**”) informing the Company of its decision to either (i) undertake the Qualifying Transaction by Transferring the ROFO Asset to a Third Party; or (ii) accept the terms of the offer made by the Company for the ROFO Asset, as set out in the ROFO Offer Notice. Once the ROFO Specified Acceptance Notice has been issued:

- 2.6.1. In the event that the ROFO Transferor has decided to Transfer the ROFO Asset to a Third Party, then the ROFO Transferor shall be bound to complete the Transfer of such ROFO Asset to the Third Party within a period of 60 (Sixty) days from the date of issue of the ROFO Specified Acceptance Notice, only if the terms of the offer by the Third Party are more favourable than the ROFO Terms. In the event that the ROFO Transferor does not complete the Transfer to a Third Party within the above 60 (Sixty) days period, then the ROFO Transferor shall again be obligated to make an offer of the ROFO Asset to the Company whenever the ROFO Transferor again intends to sell the ROFO Asset, and the provisions stipulated in this Clause shall once more be applicable to such Transfer of the ROFO Asset by the ROFO Transferor. Any time required for (a) the receipt of approvals and consents as may be required to be obtained by the Parties under the Applicable Law for the transaction; and (b) fulfilling any other conditions precedent as may be required to be performed under the definitive documents executed with the Third Party shall be excluded from the above 60 (Sixty) days period; or
- 2.6.2. In the event that the ROFO Transferor has decided to accept the terms of the offer made by the Company, then the purchase of the ROFO Asset by the Company shall be completed within a period of 60 (Sixty) days from the receipt of the ROFO Specified Acceptance Notice, or such extended period as may be mutually agreed between the Parties. Any time required for the receipt of approvals and consents as may be required to be obtained by the Parties under the Applicable Law for the transaction shall be excluded from the above 60 (Sixty) days period. It is hereby agreed, that at the time of purchase of the ROFO Asset, the Parties will enter into the necessary definitive documents for the purposes of providing customary representations, warranties and indemnities in relation to the ROFO Asset.
- 2.7. If the Company upon receipt of the ROFO Acceptance Notice or the ROFO Specified Acceptance notice, fails to complete the acquisition of the ROFO Asset in accordance with Clause 2.5 and Clause 2.6 above as the case may be, then the ROFO Transferor shall be entitled to sell the ROFO Asset to any Third Party, on any terms as may be acceptable to the ROFO Transferor, at any time thereafter and this Agreement shall stand terminated automatically with immediate effect and without any recourse. For avoidance of doubt, it is clarified that in the event the Company does not issue a ROFO Offer Notice in accordance with Clause 2.3 with respect to a particular ROFO Asset, this Agreement shall continue to remain in effect during the Term and all the provisions hereunder shall continue to apply with respect to all other ROFO Asset. It is further clarified that in the event the Company does not issue a ROFO Offer Notice with respect to a Qualifying Transaction involving a particular ROFO Asset, and the ROFO Transferor subsequently abandons such Qualifying Transaction without issuing a ROFO Third Party Notice, then the Company shall no longer be entitled to exercise a ROFO in any subsequent Qualifying Transaction involving the same ROFO Asset. Notwithstanding the foregoing, the rights of the Company under this Agreement shall continue to apply with respect to all other ROFO Asset.
- 2.8. The ROFO Transferor agrees to comply with the terms of this Agreement on each proposed Transfer of a ROFO Asset. The Company's election to exercise or not to exercise the ROFO and issue the ROFO Offer Notice with respect to a particular Transfer of a ROFO Asset shall in no way preclude, limit or adversely affect its right to be offered a ROFO on a subsequent Transfer of any other ROFO Asset during the Term. The process set out in this Clause 2 shall apply *mutatis mutandis* for each subsequent Transfer of a ROFO Asset.
- 2.9. All timelines set out in this Clause 2 may be extended for such period as may be mutually agreed between the Parties acting in good faith.

- 2.10. The Parties agree that the transactions contemplated in this Agreement are entered into in the ordinary course of business and would be carried out on arm's length basis.

3. REPRESENTATIONS AND WARRANTIES

Each Party hereby represents, warrants and undertakes to the other that:

- 3.1. It has been duly incorporated, organized or settled and is validly existing under the laws of the jurisdiction of its incorporation/registration and it has the full power, capacity and authority to execute, deliver and perform this Agreement;
- 3.2. This Agreement has been duly authorized, executed and delivered by it;
- 3.3. The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby does not and will not: (a) conflict with or result in a material breach of the terms, conditions or provisions of any agreement or instrument to which it is a party or by which it is bound; or (b) result in a violation of its constitutional documents; or (c) constitute a material breach of any Applicable Law; or (d) violate or is not restricted in any manner under, any order, judgment or direction of any Governmental Authority.
- 3.4. No liquidation, dissolution, winding up, commencement of bankruptcy, insolvency or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending, or to the knowledge of such Party, has been threatened in writing.

4. TERM AND TERMINATION

- 4.1. This Agreement shall come into full force and effect on and from the Execution Date, and shall continue to be valid and in full force and effect for a period of 3 (Three) years following the Execution Date or such other period as may be mutually agreed between the Parties ("**Term**"), unless terminated earlier in accordance with this Clause 4. The Parties agree however, that in the event that the ROFO Acceptance Notice has been issued by the ROFO Transferor prior to the completion of the Term, then the sale of the ROFO Asset to the Company shall be completed in accordance with Clause 2 of this Agreement.
- 4.2. This Agreement shall only be terminated in any of the following circumstances:
- 4.2.1. by mutual consent of the Parties in writing;
- 4.2.2. automatically, in the manner set out in Clause 2.7;
- 4.2.3. automatically, in the event the Company is not listed on a recognised stock exchange by September 30, 2025 or such other date as may be mutually agreed between the Parties in writing; or
- 4.2.4. automatically, in the event BSREP III ceases direct or indirect Control of the Company.
- 4.3. Upon termination of this Agreement as provided in Clause 4.2, the Agreement shall terminate without any further act or deed by any Party. Termination of this Agreement shall be without prejudice to any rights or obligations of any Party accrued to or in respect of such Party prior to or on the date of termination.
- 4.4. The provisions of Clause 1 (*Definitions and Interpretation*), Clause 5 (*Governing Law and Dispute Resolution*) and Clause 6 (*Miscellaneous*) shall survive the termination of this Agreement. Notwithstanding anything to the contrary in this Agreement, upon termination of

this Agreement, BSREP III shall be free to deal with the ROFO Asset, in the manner they deem fit.

5. GOVERNING LAW AND DISPUTE RESOLUTION

- 5.1. This Agreement shall in all respects be governed and interpreted by and construed in accordance with the laws of India.
- 5.2. Any and all disputes, differences, claims or controversies arising out of, relating to, or in connection with this Agreement (“**Dispute**”), will be exclusively and finally determined by arbitration conducted in accordance with the arbitration rules of Singapore International Arbitration Centre (“**SIAC Rules**”) in effect at the time of commencement of such arbitration, whereby the SIAC Rules are deemed to be incorporated by reference into this Clause 5. Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under this Agreement.
- 5.3. The seat of the arbitration shall be New Delhi. The arbitration shall be conducted in the English language.
- 5.4. A Dispute can be referred for arbitration by any one Party by serving a written notice on the other Party (“**Dispute Notice**”).
- 5.5. The arbitration shall be conducted by 3 (Three) arbitrators (“**Arbitral Tribunal**”) appointed in the following manner:
 - (a) 1 (One) arbitrator shall be appointed by each of the disputing parties; and
 - (b) the arbitrators appointed in accordance with Clauses 5.5(a) above shall jointly appoint the third arbitrator.
- 5.6. The Arbitral Tribunal shall be constituted within 30 (Thirty) days from the date of receipt of the Dispute Notice, failing which the balance arbitrators shall be appointed under the SIAC Rules.
- 5.7. The Parties agree that the courts at New Delhi shall continue to have the exclusive jurisdiction to entertain any proceedings under sections 9, 27, 34 and 37 of the Arbitration and Conciliation Act, 1996, as amended from time to time, related to this Agreement whether during its Term or after expiration or termination hereof.
- 5.8. Notwithstanding the existence of any Dispute or commencement of any arbitration proceedings in accordance with the provisions of this Clause 5, the rights and obligations of the Parties under this Agreement shall remain in full force and effect pending the award in such arbitration proceedings. The Parties shall continue to perform their respective obligations under this Agreement which are not a subject matter of the Dispute.
- 5.9. The costs and expenses of the arbitration, including, without limitation, the fees of the arbitrator, shall, unless otherwise provided pursuant to a final and binding award, be borne equally by each party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel. The arbitrator would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

6. MISCELLANEOUS

6.1. Notices

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement shall be given in writing and may be given by personal delivery, or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated in the title of this Agreement or the email addresses set out below or any other address subsequently notified to the other Parties for the purposes of this Clause 6 and shall be deemed to be effective (a) 10 (Ten) days after posting in the case of registered mail; (b) on the date of delivery in the case of email, provided that the sending Party shall keep electronic evidence confirming such delivery; and (c) at the time of delivery, in the case of personal delivery.

To BSREP III India Ballet Holdings (DIFC) Limited:

Attention To	:	Ashwath Vikram
Postal Address	:	Gate-4, Ground Floor, Dubai International Financial Centre, Dubai, United Arab Emirates
Email Address	:	Ashwath.Vikram@brookfield.com

To Schloss Bangalore Limited:

Attention To	:	Ravi Shankar
Postal Address	:	Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi- 110023, India
Email Address	:	ravi.shankar@theleela.com

6.2. Specific Performance

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

6.3. Multiple Counterparts

This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be deemed to be an original, but all of such counterparts shall constitute one and the same agreement. 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.

6.4. Costs and Expenses

Except as otherwise expressly provided in this Agreement, each of the Parties shall pay its own costs and expenses in connection with this Agreement and the transactions contemplated herein.

6.5. Confidentiality

6.5.1. Each Party shall keep all information and other materials passing between it and the other Party in relation to the transactions contemplated by this Agreement (“**Information**”), confidential, and shall not without the prior written consent of the

other Party, divulge the Information to any other person or use the Information other than for carrying out the purposes of this Agreement except:

- 6.5.2. To the extent that such Information is in the public domain, other than by breach of this Agreement;
- 6.5.3. To the extent that such Information is required to be disclosed under any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);
- 6.5.4. In so far as it is disclosed to the employees, directors or professional advisers or shareholders of any Party, provided that such Party shall procure that such persons treat such Information as confidential;
- 6.5.5. To the extent that any of such Information is later acquired by a Party from a source not obligated to any other Party hereto to keep such Information confidential;
- 6.5.6. To the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto;
- 6.5.7. To the extent that any information, materially similar to the Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto; and
- 6.5.8. In the event that for any reason this Agreement terminates, the Company shall, to the extent possible and on written demand by the ROFO Transferor, return or destroy the Information provided to it by the ROFO Transferor, together with any copies in its possession.

6.6. Public Announcement

Except as required in order to perform obligations contained hereunder or under Applicable Law, no announcements or other disclosures concerning the transactions contemplated hereunder shall be made by any Party without the prior written consent of the other Parties. Any announcements or other disclosures concerning the transactions contemplated hereunder shall be in the form agreed between the Parties.

6.7. Assignment

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

6.8. Entire Agreement

This Agreement supersede all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement, and this Agreement contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

6.9. Severability

Any provision of this Agreement, which is determined to be invalid or unenforceable, in whole or in part, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions of this Agreement.

6.10. Further Assurances

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.

6.11. No Partnership or Joint Venture

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 or any of them, except with the express prior written consent of the other Party.

6.12. No Third Party Beneficiary

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.

6.13. Waivers

Failure of any Party to enforce any provision, right or remedy under this Agreement shall not constitute a waiver of any provision, right or remedy by such Party.

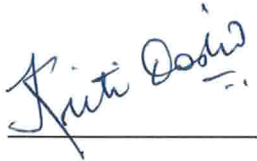
6.14. Variations

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all the Parties. Any waiver, and any consent by any of the Parties under any provision of this Agreement, must be in writing and may be given subject to any conditions thought fit by the person giving that waiver or consent.

[signature page to follow]

IN WITNESS WHEREOF, THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES
OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE
WRITTEN.

For and on behalf of BSREP III India Ballet Holdings (DIFC) Limited



Name: Kriti Malay Doshi

Designation: Director

**IN WITNESS WHEREOF, THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES
OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE
WRITTEN.**

For and on behalf of SCHLOSS BANGALORE LIMITED

A handwritten signature in blue ink, appearing to read "Ravi Shankar", is written over a horizontal line.

Name: Ravi Shankar

Designation: Chief Financial Officer

*This signature page forms an integral part of the right of first offer agreement entered into between
BSREP III India Ballet Holdings (DIFC) Limited and Schloss Bangalore Limited.*