

LEASING AND MANAGEMENT AGREEMENT

between

ACREAGE BUILDERS PRIVATE LIMITED
OWNER

and

TISHMAN SPEYER INDIA PRIVATE LIMITED
PROPERTY MANAGER

OCTOBER 18, 2011

PRIVILEGED & CONFIDENTIAL





दिल्ली DELHI

R 219830

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE LEASING AND
MANAGEMENT AGREEMENT DATED
OCTOBER 18, 2011 EXECUTED BETWEEN
ACREAGE BUILDERS PRIVATE LIMITED
AND TISHMAN SPEYER INDIA PRIVATE
LIMITED



भारतीय गैर न्यायिक

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Rs. 100

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सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

दिल्ली DELHI

R 219832

THIS STAMP PAPER FORMS AN INTEGRAL
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LIMITED

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दिल्ली DELHI

R 219831


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LEASING AND MANAGEMENT AGREEMENT

This Management and Leasing Agreement ("**Agreement**") is made and entered on October 18, 2011 (the "**Effective Date**"), by and between:

Acreage Builders Private Limited, a company incorporated under the (Indian) Companies Act, 1956, having its registered office at 28, ECE House Kasturba Gandhi Marg , New Delhi 110001 (hereinafter referred to as the "**Owner**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns) of the **FIRST PART**;

AND

TISHMAN SPEYER INDIA PRIVATE LIMITED, a company incorporated under the (Indian) Companies Act, 1956, having its registered office at 3rd Floor, Nicholas Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as the "**Property Manager**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns) of the **OTHER PART**.

The Owner and the Property Manager may hereinafter be collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- a. The Owner owns the Property.
- b. The Property Manager and/or its Affiliates are regularly engaged in property management in various locations around the globe.
- c. The Owner desires to engage the Property Manager to manage and lease space at the Property, and the Property Manager desires to accept the engagement, in accordance with the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Owner and the Property Manager hereby agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATION

- 1.1 Definitions. The following terms shall mean the following throughout this Agreement:

"**Affiliate**" with respect to a Party means any Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control, with the first Person. With respect to any Person, "**Control**" and "**Controlled by**" means the ability, directly or indirectly, whether through the ownership of voting securities, by contract, or otherwise (including by a general partner, officer, director or managing member of the Person in question), to possess decision-making authority over the major management and policy decisions of the Person in question (which may be subject to the approval rights of other Persons with respect to certain major decisions regarding the Person in question).



"Annual Budget" means an annual budget, prepared by Property Manager and in form and substance acceptable to Owner, containing on a quarterly basis (a) the projected capital improvements which will be made to the Property in a given Fiscal Year, and (b) the projected operating income and operating expenses of the Property for a given Fiscal Year.

"Approved Accountants" means any of the accounting firms set forth in Schedule B, or one of their successors.

"Approved Attorneys" means any of the law firms set forth in Schedule C.

"Business Day" means any day (other than a Saturday or Sunday) on which the banks in Gurgaon (Haryana, India), New Delhi (India) and Mauritius are open for the transaction of normal business.

"CAM Charges" means any or all charges payable by tenants for Maintenance Services in respect of the Property and more specifically described in Annexure 1. For the above purposes, "Maintenance Services" shall mean the services related to operation of the entire Property complex, maintaining security, maintaining order in the use of the complex by the tenants, tenants' employees, vendors and visitors, operation and maintenance of equipment and engineering systems, elevators, fixtures, etc., housekeeping, cleanliness, material management and maintenance of Common Areas and Common Facilities. For the purposes of the above, "Common Areas" refer to the areas described in Annexure 2; and "Common Facilities" refer to the list of facilities and technical services described in Annexure 3.

"Claim" means any claim, damage, loss, liability (direct or indirect), obligation, demand, defense, judgment, suit, proceeding, cause of action, disbursement or expense (including reasonable attorneys' fees or expenses as incurred).

"Commencement Date" means the date set forth in Schedule A.

"Comparable Buildings" means properties similar in type, character and quality to the Property in India.

"Emergency Expense" means any expense which, in the Property Manager's good faith judgment, is necessary to (a) prevent a threat to the health, safety or welfare of any Person in the vicinity of the Property, or (b) avoid criminal or civil liability on the part of the Owner or the Property Manager with respect to activities at the Property or pursuant to this Agreement, (c) prevent damage or loss to the Property, any portion of the Property or any other assets of the Owner, or avoid the suspension of any service in or to any portion of the Property, and including (i) complying with any of the Owner's obligations under the Leases, (ii) complying with any agreements, encumbrances or other instruments affecting the Property, (iii) complying with any of the Owner's other obligations under agreements to which the Owner is a party or entered into by the Property Manager on behalf of the Owner pursuant to this Agreement, (iv) fulfilling the Owner's real estate or other tax obligations, (v) maintaining appropriate insurance for the Property, the Manager and the Owner or (vi) paying utility bills for the Property. The Property Manager shall inform the Owner of any such expenses incurred by the Property Manager under (i) to (vi) above within 48 (forty eight) hours of incurring such expenditure.



"Excluded Proceeds" means (a) charges to tenants for above-standard tenant work, (b) tenant security deposits (except to the extent the proceeds thereof are applied toward the payment of rent, additional rent, lease termination damages or other charges due under the Leases), (c) interest on any funds received in connection with the operation of the Property, (d) insurance proceeds (other than the proceeds of rental value insurance or business interruption insurance) or condemnation awards, (e) amounts received on account of any abatement, reduction or refund of property taxes, (f) discounts or dividends on insurance policies, (g) sums collected through litigation (other than for nonpayment of rent, additional rent, lease termination damages or other charges due under the Leases), (h) proceeds from the sale or refinancing of all or any portion of the Property or interest therein, (i) capital contributions or loans to the Owner by partners or members of Owner, or (j) CAM Charges (excluding the profit component in such charges).

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977.

"Final Completion" means the issuance of an Occupancy Certificate for the Project.

"Fiscal Year" means the twelve-month period commencing on April 1st and ending on March 31st.

"Contract Rent" means the monthly rent payable by a tenant under a Lease for the term of the lease including all items of additional rent such as (a) car parking, (b) fit-out rent, (c) and any other additional rent including without limited to usage of space in the Property, tenant signage etc. However, the term "Contract Rent" shall exclude (a) all electrical and other utility charges, (b) any (i) property taxes, service taxes or payments in lieu of taxes (whether or not Owner is obligated to make payments of property taxes, service taxes or is excused from making payments pursuant to an exemption or an abatement in whole or in part) and any share of increases thereof and (ii) operating expenses, or (c) any amounts specifically identified as payable for cleaning, heat, water, air conditioning or other services, (d) any increase in the Contract Rent not expressly provided for in the Lease and agreed to after the execution of the Lease, and (e) any consideration received by Owner from the tenant under a Lease for consenting to an assignment or sublease, or for accepting a surrender or other termination or cancellation, voluntary or otherwise or for restructuring or otherwise reducing the Contract Rent otherwise payable under such Lease; and less any amounts paid by the Owner for tenant improvements, decorations or installations, tenant allowances and other tenant inducements costing, on a per rentable square foot basis, in excess of the agreed amount as set forth in the Annual Budget or the Leasing Guidelines, which excess amount shall be amortized over the initial Lease term with interest at the Interest Rate.

"Governmental Authority" means the Government of India, State, the county, the city and/or any other local governmental jurisdiction in which the Property is located or any other governmental authority whose rules and laws are binding on the Property, or any agency, department, commission, board or instrumentality of any of them.

"Gross Revenue" means all (a) rent, additional rent and other charges and revenues collected under the Leases or in connection with the Property, (b) amounts collected from all licensees, concessionaires, and similar users of any portion of the Property (including all amounts collected

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from vending machines and coin-operated telephones) at the Property, (c) proceeds of rental value insurance or business interruption insurance to the extent paid to the Owner in lieu of any amounts provided for in clauses (a) and (b) above and (d) profit component of the CAM Charges. Gross Revenue does not include any Excluded Proceeds. The proceeds from any buy-out or restructuring of all or a portion of the remaining term of a Lease, or from any damage claims against a tenant for lost rent, shall be amortized over the remaining term of such Lease and included in Gross Revenue in equal monthly installments. Upon the earlier of (i) re-occupancy of the subject tenant space (which shall be prorated if the space is re-let to multiple tenants), (ii) expiration of the term of such Lease, or (iii) the termination of this Agreement for reasons other than the default of the Property Manager, the unamortized balance of such buy-out or restructuring proceeds will be included in Gross Revenue.

"Gross Sale Proceeds" means gross sales price without deduction for any brokerage or similar fees or other transactions costs payable in connection with such sale.

"IFRS" means the International Financial Reporting Standards.

"Indian CPI" means the Indian Consumer Price Index.

"Indian GAAP" means the generally accepted accounting principles applicable in India, consistently applied.

"Interest Rate" means the State Bank of India's Base Rate (as such rate may vary from time to time) plus eight percent (8%).

"Lease" means any lease, license or other concession or occupancy agreement for space at the Property and any amendment or supplement thereto.

"Leasing Commission" means a leasing commission calculated in accordance with and paid at the times and in the manner specified in Article 8, Section 12.4 and Schedule A.

"Leasing Guidelines" means leasing guidelines for the Property for a given Fiscal Year, prepared and delivered by Property Manager along with the Annual Budget and approved by the Owner, containing a (a) standard form of Lease for prospective tenants of the Property, (b) proposed Marketing Plan for the ensuing Fiscal Year, and (c) a schedule of acceptable economic terms with respect to Leases being offered to prospective tenants of the Property and renewals or extensions of existing Leases (including any rent abatements, so-called "free rent" and "take-over costs", construction allowances and similar items).

"Law" mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority or of any statutory authority in India, whether in effect on the Agreement Date or thereafter.

"Management Fee" means an amount equal to the amount set forth in Schedule A, which amount shall be payable monthly in accordance with Article 6.



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"Management Fee Commencement Date" means the date which falls six (6) months prior to the Final Completion Date or any other date which is mutually agreed between the Owner and the Property Manager.

"Marketing Plan" means a written plan, prepared by the Property Manager and approved by the Owner, for the leasing, sale, marketing and advertising of the Property which shall be given to the Owner contemporaneously with the Annual Budget.

"Mortgage" means any mortgage or deed of trust encumbering the Property.

"Mortgagee" means the lender under any Mortgage.

"Occupancy Certificate" means and refers to the certificate or document or equivalent approval issued by the Director, Town and Country Planning, Haryana, or any other relevant Governmental Authorities certifying that the entire space in the Project (including all phases of the Project) is fit to be occupied, or otherwise allowing occupation of space, by the tenants and occupants. The Parties agree and acknowledge that as on the date of this Agreement, the annexed hereto as Schedule E, issued by the Director, Town and Country Planning, Haryana, is the Occupancy Certificate for the purposes of this definition;

"Operating Account" means an account in the Owner's name at a bank reasonably acceptable to the Owner and Property Manager, entitled as set forth in Schedule A, which account shall bear interest to the extent reasonably practicable.

"Operating Standard" means the operation and maintenance of the Property in a manner commensurate with that of real properties of Comparable Buildings that Property Manager manages for its own account or for the account of its Affiliates.

"Outside Broker" means a real estate broker other than Property Manager assisting with leasing efforts at the Property.

"Outside Broker's Commission Agreement" means a commission agreement between the Owner and an Outside Broker.

"PCA" means the (Indian) Prevention of Corruption Act, 1988.

"Person" means any person, corporation, partnership (general or limited), limited liability company, joint venture, association, joint stock company, trust, governmental or any other statutory authority, or other business entity or organization.

"Policy" shall have the meaning given in Section 11.1(a).

"Project" means and refers to the mixed use project to be developed and constructed by the Owner on the Property.

"Property" means the real property identified in Schedule A.

"Rs." or "Rupees" means Indian Rupees, the lawful currency of India.



"Sale Commission" means a sale commission calculated in accordance with and paid at the times and in the manner specified in Article 9 and Schedule A.

"Sale Guidelines" means sale guidelines for the Property for a given Fiscal Year, prepared and delivered by Property Manager along with the Annual Budget and approved by the Owner, containing a (a) standard form of sale deed for prospective buyers of the Property, (b) proposed Marketing Plan for the ensuing Fiscal Year, and (c) a schedule of acceptable economic terms being offered to prospective buyers of the Property.

"Schedule of Employees" shall have the meaning specified in Section 3.9(a)(ii).

"Security Deposit Account" means an account at a financial institution reasonably acceptable to Owner entitled as set forth in Schedule A, which account shall bear interest for the benefit of the tenants if and to the extent required by the Leases or by applicable Law.

"State" means the state identified in Schedule A.

"Term" shall have the meaning specified in Section 12.1.

"TSP Control Persons" means, collectively, any combination of (a) Robert V. Tishman, Jerry I. Speyer and/or Robert Speyer, their spouses, descendants, heirs, legatees or devisees and/or (b) the Managing Directors (or persons holding comparable titles and positions within Property Manager or any Affiliate of Property Manager) of Property Manager or any Affiliate of Property Manager who were either serving as such as of the Commencement Date or have been employed by Property Manager or any Affiliate of Property Manager for at least 5 years prior to the date such Control is sought to be determined.

1.2 Interpretation.

- (a) The singular includes the plural and the plural includes the singular.
- (b) The word "or" is not exclusive and the word "including" is not limiting.
- (c) References to a law include any rule or regulation issued under the law and any amendment to the law, rule or regulation.
- (d) References to an Article, Section or Exhibit mean an Article, Section or Exhibit contained in or attached to this Agreement.
- (e) The caption headings in this Agreement are for convenience and reference only and do not define, modify or describe the scope or intent of any of the terms of this Agreement.
- (f) This Agreement shall be interpreted and enforced in accordance with its provisions and without the aid of any custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provisions in question.



**ARTICLE 2
APPOINTMENT, OTHER ACTIVITIES**

2.1 Appointment.

The Owner hereby engages the Property Manager to manage and operate the Property and to serve as the Owner's sales and leasing agent and authorizes the Property Manager to exercise such powers as may be necessary and appropriate for the management of the Property in accordance with the Operating Standard and this Agreement. The Owner shall not engage any other entity to serve as the Owner's sales or leasing agent. The Property Manager hereby accepts such engagement and agrees to perform all supervisory, management, marketing, sales and leasing services and functions reasonably necessary or incidental to the sales, leasing, management and operation of the Property. The Property Manager has secured and shall keep in effect during the Term all licenses, permits and authorizations necessary or required for Property Manager to perform its obligations under this Agreement. The Owner has also secured and shall keep in effect during the Term all licenses, permits and authorizations necessary or required to be maintained by the Owner in respect of the Property. As soon as practicable after the date hereof, subject to the termination of existing property management and leasing obligations, if any, the Owner shall (a) notify the tenants and other occupants of space at the Property of the appointment of the Property Manager as the exclusive managing, leasing and sales agent of the Property and (b) instruct such tenants and occupants to direct all payments and notices under their Leases with the Owner to the Property Manager. Notwithstanding anything to the contrary in this Agreement, the Property Manager shall have no responsibilities, liabilities or obligations under this Agreement until the Management Fee Commencement Date.

2.2 No Liability for Past Acts or Omissions.

The Property Manager shall not be liable for any act or omission of any Person (including the Owner and any previous Property Manager or leasing agent) with respect to the Property for any period prior to the Commencement Date.

2.3 Other Activities.

The Owner understands that the Property Manager and its Affiliates engage in various development, management, leasing and other real estate activities not related to the Property and may enter into similar activities in the future. It is understood and agreed, however, that the Property Manager shall act in good faith and deal fairly with the Owner at all times.

**ARTICLE 3
MANAGEMENT RESPONSIBILITIES**

3.1 Submission of Budgets.

- (a) On or before March 1st of the year in which the Commencement Date occurs and on or before March 1st of each year thereafter, the Property Manager shall prepare and submit to the Owner for its approval the proposed Annual Budget and Marketing Plan for the ensuing Fiscal Year.




- (b) The Property Manager shall consult with the Owner concerning the assumptions used in preparing the proposed Annual Budget and Marketing Plan and shall make all necessary revisions thereto. The Owner shall approve or disapprove the proposed Annual Budget and Marketing Plan (and revisions thereto) within thirty (30) days after submission by the Property Manager. If the Owner disapproves any portion of the proposed Annual Budget or Marketing Plan, then its disapproval shall be accompanied by a description, in reasonable detail, of its specific objections. The Property Manager shall promptly revise the proposed Annual Budget or Marketing Plan in accordance with the Owner's objections and resubmit the proposed Annual Budget or Marketing Plan to the Owner. If the Owner approves any portion of the proposed Annual Budget or Marketing Plan, then the Owner shall promptly communicate such partial approval to the Property Manager.
- (c) Whenever the approval of the Owner is requested pursuant to this Section 3.1 with respect to any Annual Budget and Marketing Plan or any proposed revision to an Annual Budget and Marketing Plan, such approval shall be deemed to have been given by the Owner, if the Owner shall not have responded in writing to the Property Manager on or before the date which is thirty (30) Business Days after the date on which the Property Manager shall have submitted the Annual Budget and Marketing Plan or proposed revision in question to the Owner for its approval.
- (d) If an Annual Budget with respect to any Fiscal Year is not approved by the Owner by the date that is five (5) days prior to commencement of such Fiscal Year, then the most recent approved Annual Budget shall continue to be in effect, except as follows: (i) to the extent specific line items of the Annual Budget have been approved by the Owner, the budget for such specific line items shall be as so approved; and (ii) the budget for any other items shall be the applicable amount set forth in the then most recent approved Annual Budget, adjusted for inflation as reflected in the Wholesale Price Index published by the Ministry of Industry, Government of India, since the date of such most recent approved Annual Budget; provided, that costs and expenses relating to Emergency Expenses may be incurred without regard to any such limitations.
- (e) In respect of the first operating year from the Commencement Date, in the absence of an Approved Budget, the last submitted draft budget prior to the commencement of operations shall be deemed to be the Approved Budget, till it is replaced by an Approved Budget in accordance with this Agreement.

3.2 Adherence to Budgets.

- (a) The Property Manager shall use good faith efforts to cause the actual costs of operating and maintaining the Property (in total and on a line item basis) not to exceed the Annual Budget. The Property Manager shall not, without Owner's prior approval, incur any operating expenses or make any capital expenditures which are not included in the Annual Budget then in effect except to the extent (i) that any such operating or capital expenditures do not exceed in the aggregate one hundred five percent (105%) of the total amount of such Annual Budget and either (A) the aggregate of all such expenditures in respect of any one line item in the Annual Budget does not exceed one hundred ten percent (110%) of the budgeted amount for the applicable line item or (B) there are actual savings from another line item which are sufficient to pay such expenditure, or (ii) that such expenditures are Emergency Expenses, in which case if




either (i) or (ii) applies, the Property Manager may incur such operating or capital expenditures without the approval of the Owner.

- (b) The Property Manager may, at any time, incur Emergency Expenses without the Owner's prior approval.

3.3 Operation, Maintenance and Repairs.

- (a) The Property Manager shall operate, maintain, inspect and repair the Property in accordance with the Operating Standard.
- (b) The Property Manager shall provide tenants with (i) the services expressly set forth in the Leases, (ii) additional services customarily provided by the Property Manager to tenants for an additional charge, and (iii) other services which the Owner may approve from time to time.
- (c) Upon a tenant vacating its space, prior to re-letting such space, Property Manager shall coordinate an inspection of the vacated space and reinstatement of works, if any.

3.4 Enforcement of Leases.

The Property Manager shall use good faith efforts to enforce the terms of the Leases to the extent it is commercially reasonable to do so, and to collect all rent, additional rent and other charges due and payable thereunder. The Owner authorizes the Property Manager to (i) request, demand, collect and receive all rent, additional rent and other charges, and (ii) subject to the Owner's prior approval, settle or compromise the payment of such amounts. For individual settlements or compromises where the disputed amount is less than Rupees five lakhs (Rs. 5,00,000), the Owner's prior approval is not required, but the Property Manager shall give the Owner notice of the settlements or compromises. The Property Manager shall use reasonably diligent efforts to (a) secure compliance by the tenants with the terms and conditions of their respective Leases to the extent it is commercially reasonable to do so, (b) see that all tenants are informed of such rules, regulations and notices as may be promulgated by the Owner; (c) not take any action which would violate any Lease, and shall promptly deliver to the Owner any notice of default received from a tenant; (d) promptly cure such Lease defaults as may be asserted by a tenant; and (e) collect and receive for the account of the Owner all rents, receipts, accounts, revenues and all other income from the Property, and shall administer and monitor tenants' rental payments, including, with the prior consent of the Owner and using counsel selected by Property Manager from the Approved Attorneys, instituting any and all legal actions or proceedings (in the name of the Owner, if necessary or advisable) required for the collection of revenues from the Property or the ousting or dispossession of tenants or other persons therefrom.

3.5 Compliance with Law and Contracts.

Subject to the availability of funds and the constraints of the Annual Budget, the Property Manager shall use reasonable good faith efforts to comply with and cause the Property to comply with all applicable Law. Subject to the availability of funds and the constraints of the Annual Budget, the Property Manager shall promptly remedy any violation of such requirements under Law which comes to its attention, other than violations that are required to be cured by

tenants under the Leases. The Property Manager shall promptly notify the Owner of the receipt of any notice from a third party alleging non-compliance of the Property with applicable Law or of any material non-compliance of the Property with any requirements under Law of which it becomes aware. The Property Manager shall, at its own expense, (i) maintain its corporate or partnership existence; and (ii) qualify to do business and maintain (or cause one or more of its employees to maintain), to the extent required by Law, all licenses, approvals and permits required for the Property Manager to provide the services specified in this Agreement. The Property Manager shall also use good faith efforts to comply with and cause the Property to comply with the terms and provisions of any (i) ground lease, Mortgage, security agreement or other agreement encumbering or affecting the Property or any personal property located at the Property, and (ii) casualty insurance policy insuring the Owner's interest in the Property or any personal property located at the Property, in each case so long as the Property Manager is aware of such terms and provisions. If the Owner elects to contest compliance with any of the foregoing, the Owner shall notify the Property Manager and the Property Manager shall participate in the contest to the extent reasonably requested by the Owner. The Owner shall bear all costs of such compliance (or contest). Each of the Property Manager and the Owner shall promptly furnish the other with copies of all material notices which are received by the Property Manager or the Owner from any Mortgagee, tenant, or ground lessor.

3.6 Books and Records.

- (a) The Property Manager shall maintain in a manner consistent with good accounting principles, practices and procedures, a system of books and records, in form and detail reasonably acceptable to the Owner and the Owner's accountants, for the Property. All books and records shall be prepared for each Fiscal Year based on Indian GAAP and IFRS (unless otherwise required by any Mortgagee). All books, records and supportive documentation shall be maintained in a prudent manner at the Property or at such other place as the Property Manager and the Owner determine. All books, records and supportive documentation are the sole property of the Owner, but the Property Manager may retain copies to the extent the Owner has not identified such material to the Property Manager as constituting proprietary information.
- (b) The Owner and its representatives may, upon reasonable prior notice to the Property Manager, have access to (and have the right to audit and take copies of) the books, records and supportive documentation of the Property during normal business hours during the Term. Any errors discovered in record keeping shall be corrected immediately by the Property Manager.
- (c) The Property Manager shall use good faith efforts to keep all financial information concerning the Property confidential at all times during and after the Term.

3.7 Reports and Statements.

- (a) The Property Manager shall prepare and submit to the Owner the following reports and statements, each of which shall be in form and substance acceptable to the Owner and the Property Manager:
 - (i) Within forty five (45) days of the end of each calendar quarter: (i) a stacking plan reflecting the amount of leased space and vacant space for the preceding calendar quarter, (ii) rent roll indicating the amount of rent due for all leased space as of the end




of the preceding calendar quarter, (iii) arrears report reflecting the status of past due payments as of the end of the preceding calendar quarter, and (iv) such other tenant related information as the Owner reasonably requests.

- (ii) Within a reasonable period of time after the Owner's request: (i) a tenant improvement budget setting forth in reasonable detail the estimated cost of tenant improvements, (ii) a Leasing Commission budget setting forth in reasonable detail the estimated cost of Leasing Commissions for vacant tenant spaces, (iii) a capital improvement budget setting forth in reasonable detail the estimated costs of capital improvements to be undertaken, and (iv) such related information as the Owner reasonably requests.
 - (iii) Within forty five (45) days of the end of each calendar quarter, an operating statement comparing the amount of actual income and expenses for the preceding quarter with the amount set forth in the Annual Budget for such preceding quarter.
 - (iv) By the forty fifth (45th) day following the end of each calendar quarter (i) a summary variance report comparing actual results for the quarter and year to date with the Annual Budget, together with detailed explanation for material variances, and (ii) property level financial statements (unaudited) for the quarter and year to date, together with projections through the end of the Fiscal Year. Such financial statements shall be prepared based in accordance with the IFRS.
 - (v) Within a reasonable period of time after the Owner's request, a report setting forth in sufficient detail all information regarding the ownership and operation of the Property reasonably necessary for the Owner to prepare its tax returns.
- (b) The Property Manager shall provide such other information or documents which the Owner may reasonably request from time to time, within a reasonable period of time after the Owner's request, to the extent that such information or documents are available without unreasonable effort or expense by the Property Manager.
- (c) The Property Manager shall furnish to the Owner, on a timely basis following receipt by the Property Manager, any and all notices affecting the Property including, without limitation, notices from any taxing or other Governmental Authority and notices of violations of Law issued by any Governmental Authority or any other similar body. The Property Manager shall obtain bills for property taxes, service taxes and personal taxes, if any, improvement assessments and other like charges which are or may become liens against the Property and recommend payment or appeal thereof. The Property Manager shall promptly forward such bills to the Owner and shall ascertain and advise the Owner of any penalties for late payment or discounts for early payment.

3.8 Annual Audit; Tax Returns.

- (a) The Owner may request the Property Manager to require an Approved Accountant selected by the Property Manager to audit the books and records of the Property at the Owner's sole cost and expense. The Property Manager shall cause such Approved Account to deliver to the Owner such Approved Accountant's opinion together with the related financial statements within seventy five (75) days after the end of each Fiscal Year. Such financial statements shall be

prepared in accordance with IFRS and if requested by the Owner, in a form suitable for satisfying the obligations of the Owner in respect of income tax and/or service tax.

- (b) The Owner may request the Property Manager to require such Approved Accountant to prepare any tax returns and statements which must be filed in connection with the ownership, operation or maintenance of the Property. The Property Manager shall submit the returns and statements to the Owner for its approval prior to filing and, once approved, shall file the returns and statements in accordance with applicable Law. The Owner will bear all costs of preparing and filing the tax returns and statements.

3.9 Employees.

- (a) The Property Manager shall employ and supervise a sufficient number of employees, and shall engage a sufficient number of agents and contractors, as are necessary for the operation and maintenance of the Property in accordance with the Operating Standard. The Property Manager shall have the sole authority and responsibility for hiring, supervising and terminating all employees, agents and/or contractors necessary to carry out its obligations under this Agreement. All employees shall be employees of the Property Manager and not employees of the Owner; however, the Owner shall reimburse Property Manager for all compensation paid to such employees in accordance with the Annual Budget and the Schedule of Employees. Upon request, the Property Manager shall promptly deliver satisfactory evidence of such bond to the Owner. Without limiting the generality of the foregoing, the Property Manager shall:
 - (i) provide such personnel as it deems necessary so that the Property shall be operated, maintained, and staffed on a full-time basis in accordance with the Operating Standard. Subject to the provisions of this Section 3.9, the work performed by such personnel shall be exclusively for the benefit of the Property unless otherwise indicated in the Annual Budget or otherwise agreed to by the Owner. The Property Manager shall be solely responsible for supervising and coordinating all terms and conditions of employment for its employees, including obligations under any collective bargaining agreement or provisions of Law; and
 - (ii) provide a schedule of employees to be employed "on-site" in the direct management of the Property (the "**Schedule of Employees**"). The Schedule of Employees shall include the number of employees and their title and salary range and shall also indicate which employees are bonded or are covered under any insurance policies taken by the Property Manager. The services provided by any employee position listed on the Schedule of Employees may be utilized for the Property as well as any property owned by an Affiliate of the Owner and managed by the Property Manager; provided that the percentage of time dedicated by that position shall not be less than the percentage of that position's total annual compensation that is allocated to the Property in the then effective Annual Budget. Each Annual Budget shall specify, as to each employee position on the Schedule of Employees, the percentage of that position's total annual compensation that is allocable to the Property.
- (b) The Property Manager shall (i) prepare, and timely file, all payroll tax reports and other similar reports, (ii) timely make payments of all withholding taxes with respect to its employees in accordance with applicable Law, (iii) pay and/or deduct from the compensation of employees of




the Property (union or non-union) all contributions, taxes and other payments or charges required to be paid by an employer with respect to the compensation paid, to its employees under the provisions of all applicable unemployment insurance, disability benefits and withholding tax laws, and (iv) comply with all other provisions of Law affecting their compensation or conditions of employment or applicable to Property Manager for the performance of the services hereunder.

3.10 Tax Assessments and Condemnation.

At the Owner's request, the Property Manager shall advise and assist the Owner in connection with negotiating and prosecuting (a) any claims for the increase, abatement, reduction or refund of property taxes affecting the Property, and (b) any awards for any public taking of any portion of the Property. The Owner shall reimburse the Property Manager for the Property Manager's out-of-pocket expenses incurred in connection with rendering such advice or assistance upon receipt of proof of such expenses incurred by the Property Manager.

3.11 Improvements.

The Owner may request the Property Manager to advise, supervise and coordinate customary and ordinary capital improvements to the Property and to assist the Owner in determining which improvements should be made to the Property. If (a) the Owner undertakes any capital improvement project at the Property requiring the Property Manager's supervision and coordination, or (b) the Owner requests that the Property Manager supervise and coordinate the performance of any other tenant improvements undertaken by a tenant at the Property; the Owner shall pay the Property Manager a fee for the Property Manager's supervisory and coordinating services in the amount set forth in Schedule A. If the Property Manager provides any tenant with supervision and coordination services in respect of any tenant improvements solely at the request of such tenant, the Property Manager shall be entitled to a fee as mutually agreed between the tenant and the Property Manager.

3.12 Consent to Tenant Alterations to Property.

The Property Manager shall review tenant alterations and installations and may consent to and approve such alterations and installations provided for in the respective Leases, subject to compliance by the tenants with the terms and conditions of the applicable Leases. With respect to alterations and installations not provided for by such Leases, the Property Manager is authorized to consent to and approve such work, provided: (i) such alterations and improvements are made solely at such tenant's expense (including any expenses incurred by the Property Manager or the Owner in connection with such work) and in accordance with applicable Law; and (ii) such alterations and installations do not affect the basic structure or systems of the Property or interfere with the rights of other tenants, and are located within the tenant's premises.

3.13 Tenant Complaints and Requests.

The Property Manager shall handle promptly all complaints and requests made by the tenants at the Property.




3.14 Advertising; Public Relations.

The Property Manager shall supervise and attend to such advertising and promotional activities and functions relating to the Property as are reasonably necessary or advisable in accordance with the Annual Budget and the Marketing Plan.

3.15 General Duties.

In addition to the responsibilities set forth in this Article 3, the Property Manager shall perform all other services or activities incidental to the normal and professional operation by Property Manager of Comparable Buildings.

**ARTICLE 4
BANK ACCOUNTS, DISBURSEMENTS**

4.1 Operating Account.

The Owner shall establish and maintain the Operating Account. Subject to any lockbox or cash management agreement with any Mortgagee, Property Manager shall deposit all Gross Revenues and Excluded Proceeds (other than tenant security deposits, unless all or a portion thereof is to be applied toward the payment of rent, additional rent or other charges due under the Leases) received by Property Manager with respect to the Property into the Operating Account for the benefit of the Owner. If the Owner receives any monies constituting Gross Revenues or Excluded Proceeds (other than tenant security deposits), the Owner shall deposit such monies into the Operating Account. The Property Manager shall pay in a timely manner all expenses for the Property from the Operating Account to the extent that the expenses are contemplated in the Annual Budget, constitute Emergency Expenses or are otherwise approved by the Owner. The Property Manager shall pay all monthly debt service installments due under any Mortgage of which the Property Manager has been notified (unless otherwise instructed by the Owner) and all rental payments due under any ground lease covering the Property of which the Property Manager has been notified. Funds in the Operating Account may be invested from time to time by Property Manager in money market funds, instruments or accounts, certificates of deposit or other similar interest-bearing investments as the Property Manager may select, for the benefit of the Owner. The Owner shall execute appropriate authorizations in favour of the Property Manager to enable it to operate such Operating Account (including to make payments therefrom).

4.2 Security Deposit Account.

The Owner shall establish and maintain the Security Deposit Account in accordance with applicable Law and the requirements of any Mortgage. The Property Manager shall deposit all security deposits received from tenants of the Property into the Security Deposit Account. Withdrawals from the Security Deposit Account may only be used to refund security deposits to tenants or cure defaults of tenants in accordance with their respective Leases. Any security deposits which are in the form of letters of credit, marketable instruments or other cash equivalents shall be held by the Owner in a responsible and appropriate fashion and in accordance with the terms of any Mortgage. Funds in the Security Deposit Account may be invested from time to time by Property Manager in money market funds, instruments or




accounts, certificates of deposit or other similar interest-bearing investments as the Property Manager may select, for the benefit of the Owner. The Owner shall execute appropriate authorizations in favour of the Property Manager to enable it to make such investments from the Security Deposit Account.

4.3 Shortfalls; Advances.

- (a) If, at any time, the funds in the Operating Account attributable to the Property are not sufficient to pay for any expenses of the Property (including the obligations of Owner hereunder), then the Property Manager shall promptly notify the Owner of such anticipated shortfall. The Owner shall obtain sufficient funds to cover the anticipated shortfall, which amount shall then be used by the Property Manager to pay such expenses in accordance with this Agreement.
- (b) Except as set forth in Sections 6.4 and 11.3, Owner shall bear all expenses of owning, operating and maintaining the Property as set forth in the Annual Budget or constituting Emergency Expenses or otherwise approved by the Owner, including the Property Manager's expenses incurred in connection with the performance of its responsibilities under and in accordance with this Agreement, and the Property Manager shall not be obligated to advance any of its own funds on behalf of the Owner or otherwise incur any personal obligation for the account of the Owner. The Property Manager may (at its sole option) advance its own funds on behalf of the Owner to pay for Emergency Expenses to the extent that there are insufficient funds attributable to the Property in the Operating Account. The Property Manager shall reasonably attempt to contact the Owner prior to advancing such funds. If the Property Manager advances funds on behalf of the Owner, then the Owner shall promptly repay the funds to the Property Manager, together with interest thereon at the Interest Rate accruing from the date of each advance to the date of repayment.

**ARTICLE 5
MANAGEMENT AUTHORITY, CONTRACTS**

5.1 General Authority.

The Property Manager may enter into contracts and incur expenses on behalf of the Owner for all goods, services and supplies necessary or advisable in connection with the operation and maintenance of the Property in accordance with this Agreement to the extent such expenses are contemplated in the Annual Budget, constitute Emergency Expenses or are otherwise approved by Owner.

5.2 Execution of Contracts.

The Property Manager and Owner will mutually agree upon the contracting guidelines for contracts to be entered into in respect of the Property including the circumstances in which a tendering process has to be followed in respect of contracts and the amounts up to which the Owner's consent is not necessary for the execution of contracts in respect of the Property. The Property Manager shall not, without the Owner's prior approval, enter into any contract with respect to the Property unless it is in accordance with such contracting guidelines.



5.3 Use of Counsel and Other Professionals.

Subject to the Annual Budget, if the Property Manager deems it necessary or desirable to retain attorneys, architects, accountants, engineers or other third-party professionals, then the Property Manager shall retain, on the Owner's behalf and at the Owner's expense, hire professionals reasonably acceptable to the Owner. The Property Manager shall retain (i) only those attorneys which are Approved Attorneys; and (ii) only those accountants which are Approved Accountants.

5.4 Limitation of Authority.

The Property Manager shall not, without the Owner's prior approval: (a) convey, transfer, pledge or encumber any property or other asset of the Owner, (b) institute or defend any lawsuits or other legal proceedings on behalf of the Owner, other than lawsuits or legal proceedings against defaulting tenants, (c) execute, amend or terminate any Leases, except in compliance with the criteria set forth in the Annual Budget or the Leasing Guidelines, (d) obligate the Owner for the payment of any fee or commission to any third party real estate agent or broker, other than pursuant to a duly executed Outside Broker Commission Agreement, or (e) borrow money in the name of the Owner.

5.5 Value of Goods, Services and Supplies; Bidding.

The Property Manager shall use good faith efforts to ensure that the consideration paid for any goods, services or supplies obtained by the Property Manager for the Property shall not exceed the amount customarily paid for such goods, services or supplies for Comparable Buildings. The Owner shall be entitled to receive the benefit of all rebates, discounts or commissions obtained with respect to all goods, services and supplies of the Property.

5.6 Contracts with Affiliates.

The Property Manager may contract with any of its Affiliates to provide goods, services or supplies under this Agreement so long as (a) the Property Manager discloses the relationship to the Owner, and (b) the Owner has approved the contract (not to be unreasonably withheld as long as the proposed terms and conditions are customary and market). The Owner acknowledges and agrees that Property Manager shall be free to delegate any of its obligations under this Agreement to an Affiliate.

**ARTICLE 6
COMPENSATION FOR MANAGEMENT SERVICES**

6.1 Management Fee.

The Owner shall pay the Management Fee to the Property Manager on or before the fifth (5th) Business Day of each calendar month, for its services in managing the Property for the immediately preceding calendar month. The Management Fee shall be payable by the Owner commencing on the Management Fee Commencement Date. If the Management Fee Commencement Date is other than the first day of a calendar month or if the Term expires or is

terminated on a day other than the last day of a calendar month, then the Management Fee shall be prorated for such partial month on the basis of a thirty (30) day month.

Service tax, if any, on any payment of Management Fee pursuant to this Agreement shall be charged by the Property Manager to the Owner. The Management Fee payable pursuant to this Agreement shall be subject to deduction or withholding of all applicable taxes, surcharges or cesses, provided that, the Owner shall provide the Property Manager with any relevant tax deduction at source certificates in respect of such deductions or withholding.

6.2 G&A Reimbursables.

- (a) In addition to the Management Fee, the Owner shall also pay the Property Manager certain reimbursables ("**G&A Reimbursables**") in the manner set out in this Agreement. The G&A Reimbursables shall include without limitation, the following:
- (i) out-of-pocket expenses incurred by the Property Manager in connection with the performance of its responsibilities under this Agreement subject to applicable budgetary limitations provided for in this Agreement, including, but not limited to, the following: (1) travel and entertainment expenses (including meals and lodging), (2) office supplies and services, and (3) the fair and equitable portion of any other overhead items (such as, but not limited to, office space, office equipment and support staff) allocable to time and resources spent in respect of the Property.
 - (ii) all compensation paid to employees (such as base salaries, bonuses, variable pay, allowances, medical benefits, retirement benefits, other fringe benefits, payroll taxes, unemployment insurance and any severance payments) which from time to time are listed in the staffing plan (including leasing personnel) included as part of the then-current Annual Budget.
- (b) The payment of G&A Reimbursables to the Property Manager shall begin from the Management Fee Commencement Date. The G&A Reimbursables shall be paid to the Property Manager by the Owner in advance on a quarterly basis commencing from the Management fee Commencement Date. The payment of the G&A Reimbursables for a period of twelve (12) months commencing on the Management Fee Commencement Date ("**First Year**") shall be subject to a cap of Rupees three crores (Rs. 3,00,00,000) and the quarterly advance payment of the G&A Reimbursables for the First Year shall be a maximum of Rupees seventy five lakhs (Rs. 75,00,000) per quarter (i.e. 3,00,00,000 divided by 4). The payment of the G&A Reimbursables for a period of twelve (12) months commencing on the expiry of the First Year ("**Second Year**") shall be subject to a cap of Rupees two crores sixty five lakhs (Rs. 2,65,00,000) and the quarterly advance payment of the G&A Reimbursables for the Second Year shall be a maximum of Rupees sixty six lakhs twenty five thousand (Rs. 66,25,000) per quarter (i.e. 2,65,00,000 divided by 4). The payment of the G&A Reimbursables for a period of twelve (12) months commencing on the expiry of the Second Year ("**Third Year**") shall be subject to a cap of Rupees two crores forty lakhs (Rs. 2,40,00,000) ("**Third Year Capped Amount**") and the quarterly advance payment of the G&A Reimbursables for the Third Year shall be a maximum of Rupees sixty lakhs (Rs. 60,00,000) per quarter (i.e. 2,40,00,000 divided by 4) (as illustrated in the table below). The payment of the G&A Reimbursables for the next twelve (12) months period commencing on the expiry of the Third Year ("**Fourth Year**") shall be capped at the Third Year Capped Amount as

adjusted for inflation in accordance with the Indian CPI as of the date of commencement of the Fourth Year taking the Third Year as a base. Accordingly, the payment of the G&A Reimbursables to the Property Manager for the subsequent years after the expiry of the Fourth Year shall be capped at the maximum amount payable to the Property Manager in the immediately preceding year as adjusted for inflation in accordance with the Indian CPI.

TABLE

Year	Maximum Quarterly Payment	Annual Cap
First Year	Rs. 75,00,000	Rs. 3,00,00,000
Second Year	Rs. 66,25,000	Rs. 2,65,00,000
Third Year	Rs. 60,00,000	Rs. 2,40,00,000

- (b) The Property Manager shall submit to the Owner, within a period of thirty (30) days after the receipt of the quarterly payment of the G&A Reimbursables, relevant invoices or expense statements (duly supported by the proof of any expenses incurred), as the case maybe, supporting the amounts of G&A Reimbursables received. If such reconciliation shows that the G&A Reimbursables actually received by the Property Manager is higher than the amounts payable to it, the Owner shall adjust such difference from the next payment of G&A Reimbursables to be made to the Property Manager.

6.3 Costs Eligible for Payment from Operating Account.

Subject to the Annual Budget and Section 3.3, the Property Manager shall pay from the Operating Account all costs and expenses incurred in connection with the operation and management of the Property, except as otherwise provided elsewhere in this Agreement.

6.4 Payment of Compensation.

The Property Manager may withdraw the Management Fee and the G&A Reimbursables from the Operating Account as and when the Management Fee and the G&A Reimbursables become due and payable in accordance with this Agreement.

**ARTICLE 7
LEASING RESPONSIBILITIES**

7.1 Leasing Efforts.

- (a) The Property Manager shall use good faith efforts to lease space in the Property to desirable, credit-worthy tenants upon terms and conditions consistent with the Leasing Guidelines or otherwise reasonably acceptable to the Owner. The Owner shall refer to the Property Manager all offers or inquiries which are received by the Owner with respect to leasing space in the Property.
- (b) The services to be performed by the Property Manager as leasing agent shall include, but shall not be limited to, the following:
- (i) The Property Manager shall identify and procure tenants for the Property and shall be

responsible for the leasing of space and the renewal, extension and expansion of existing Leases upon such terms and conditions as are approved by the Owner; the conduct of all negotiations related thereto (subject to the Owner's direction); and if requested by the Owner arranging for the preparation of Leases and other documents in form reasonably satisfactory to the Owner and reasonably approved by the Owner and its counsel (which shall be retained by and at the expense of the Owner), including administering the execution of such Leases by tenants and delivery of such Leases. The Property Manager shall use reasonable diligence to obtain and submit to the Owner credit reports and other financial statements pertaining to prospective tenants to the extent available.

- (ii) The Property Manager shall acquire and maintain a thorough knowledge of the leasing market for space similar to that contained in the Property, prepare and execute a Marketing Plan for the Property (which shall include, without limitation, analysis of the Property's leasing activity, market absorption and projected leasing activities) and recommend pricing and marketing strategies for the Owner's consideration.

7.2 Advertisement.

The Property Manager shall list and advertise the Property for rental by means of periodicals, signs, plans, brochures or other appropriate means in accordance with the Annual Budget. Any reasonable costs of printing leasing brochures and other promotional materials shall be paid by Owner to the extent provided for in the Marketing Plan and Annual Budget and otherwise to the extent approved by the Owner. The Property Manager shall use reasonable efforts to ascertain advertising and marketing programs being used by Comparable Buildings, and shall utilize such information in developing the Marketing Plan.

7.3 Outside Brokers.

The Property Manager shall enlist the services of Outside Brokers and require each Outside Broker execute an Outside Broker's Commission Agreement. The Property Manager shall deliver a fully executed counterpart of the Outside Broker's Commission Agreement to the Owner promptly upon the execution thereof.

7.4 Reporting.

Till such time as ninety-five percent (95%) of the Property is Leased, the Property Manager shall provide the Owner with quarterly leasing activity reports in form and substance reasonably acceptable to the Owner and the Property Manager.

7.5 Leasing Guidelines.

The Property Manager shall prepare for the Owner's review and approval Leasing Guidelines for the ensuing Fiscal Year, together with and in the manner provided in Section 3.1 with respect to the Annual Budget. The Leasing Guidelines, when approved by the Owner, shall be the basis on which the terms of proposed Leases of space in the Property are negotiated. The Leasing Guidelines shall state proposed lease rates (on either a net or gross basis depending on market conditions) and concessions (i.e., free rent and tenant fit-out allowance) to ensure that the



8.4 Outside Brokers.

If an Outside Broker is entitled to a leasing commission in connection with the leasing of space at the Property, then the Owner shall pay a leasing commission to the Outside Broker pursuant to the Outside Broker's Commission Agreement and shall pay to the Property Manager an amount equal to the amount set forth in Schedule A. The Owner shall defend, indemnify and hold harmless the Property Manager, its Affiliates and their respective partners, shareholders, directors, officers, members, employees and agents from and against any and all claims arising from, asserted by or relating to any Outside Brokers, other than Outside Brokers alleging dealings or agreements directly with the Property Manager. The Property Manager shall indemnify the Owner for any and all Claims arising from, asserted by or relating to any Outside Brokers' alleged dealings or agreements directly with the Property Manager, to the extent a final adjudication on the merits by a court of competent jurisdiction, upholds the claim of the Outside Broker with respect to such alleged dealings or agreements.

8.5 Timing of Payments.

- (a) Subject to Clause 8.2, the Owner shall pay all Leasing Commissions earned by the Property Manager in connection with the consummation of a new Lease as follows:

(A) where the agreement to lease provides for forfeiture of advance rental and/or security deposit- (i) Twenty percent (20%) of the Leasing Commission upon execution and delivery of the agreement to lease and advance rental or deposit payment by the tenant, (ii) forty percent (40%) of the Leasing Commission upon execution and delivery of the Lease, and (iii) forty percent (40%) of the Leasing Commission upon the earlier to occur of (x) satisfaction of all of the conditions precedent described in Section 8.6 below and (y) the date the leasing commission due to an Outside Broker, if any, becomes payable in connection with such Lease.

OR

(B) where the agreement to lease does not provide for forfeiture of advance rental and/or security deposit- (i) Sixty percent (60%) of the Leasing Commission upon execution and delivery of the Lease, and (iii) forty percent (40%) of the Leasing Commission upon the earlier to occur of (x) satisfaction of all of the conditions precedent described in Section 8.6 below and (y) the date the leasing commission due to an Outside Broker, if any, becomes payable in connection with such Lease.

- (b) The Owner shall pay all Leasing Commissions earned in connection with the leasing of additional space (pursuant to an option or right in the Lease) in one installment upon the earlier to occur of (i) satisfaction of such of the conditions precedent described in Section 8.6 below that are applicable thereto and (ii) the date the leasing commission due to an Outside Broker, if any, becomes payable in connection therewith.

8.6 Conditions Precedent.

Leasing Commissions shall become earned, due, payable and owing by the Owner to the Property Manager only if, as and when (a) any new Lease (or amendment) has been duly executed by the Owner and the tenant, (b) all required financial statements and other related




information required by the Owner with respect to the tenant under such Lease and any guarantor(s) of such Lease required by the Owner have been delivered to the Owner, (c) all advance rentals, security deposits, or other monies incident to the occupancy and payable by any tenant have been delivered to the Property Manager, (d) the tenant has accepted and taken occupancy of the leased premises or commenced payment of rent, whichever is earlier, and (e) all tenant improvements provided for under such Lease have been substantially completed and accepted by the tenant.

ARTICLE 9
SALE RESPONSIBILITIES AND COMPENSATION

9.1 Outside Brokers.

The Property Manager shall enlist the services of Outside Brokers and require each Outside Broker execute an Outside Broker's Commission Agreement. The Property Manager shall deliver a fully executed counterpart of the Outside Broker's Commission Agreement to the Owner promptly upon the execution thereof.

9.2 Sale Guidelines.

The Property Manager shall prepare for the Owner's review and approval Sale Guidelines for the ensuing Fiscal Year, together with and in the manner provided in Section 3.1 with respect to the Annual Budget. The Sale Guidelines, when approved by the Owner, shall be the basis on which the terms of proposed sale of space in the Property are negotiated. The Sale Guidelines shall state proposed lease rates (on either a net or gross basis depending on market conditions) and concessions to ensure that the Property is competitive in the marketplace. Upon the request of the Owner at any time, but no more frequently than quarterly, the Property Manager shall update the Sale Guidelines and present such updated Sale Guidelines to the Owner for approval; provided, that until such updated Sale Guidelines are so approved, the then existing Sale Guidelines shall remain in effect.

9.3 Authority.

The Property Manager may, without the Owner's prior consent, negotiate with prospective buyers and enter into sale deeds on behalf of Owner so long as the terms of such sale deeds are substantially in accordance with the Sale Guidelines and are for an area equal to or exceeding five thousand (5,000) square feet; otherwise the Owner's prior consent will be required for entering into sale deeds. All sales permitted under this Agreement may be signed by the Property Manager as agent for the Owner or, at the Property Manager's request, by the Owner.

9.4 Sale Commission.

If a sale deed is executed and delivered by a buyer and the Owner pursuant to this Agreement, the Owner shall pay a Sale Commission to the Property Manager calculated in accordance with Schedule A, subject to the provisions of Section 9.5 if an Outside Broker is involved.

Service tax, if any, on any payment of Sale Commission pursuant to this Agreement shall be charged by the Property Manager to the Owner. The Sale Commission payable pursuant to this



Agreement shall be subject to deduction or withholding of all applicable taxes, surcharges or cesses, provided that, the Owner shall provide the Property Manager with any relevant tax deduction at source certificates in respect of such deductions or withholding.

9.5 Outside Brokers Commission.

If an Outside Broker is entitled to a sale commission in connection with the sale of space at the Property, then the Owner shall pay a sale commission to the Outside Broker pursuant to the Outside Broker's Commission Agreement and shall pay to the Property Manager an amount equal to the amount set forth in Schedule A. The Owner shall defend, indemnify and hold harmless the Property Manager, its Affiliates and their respective partners, shareholders, directors, officers, members, employees and agents from and against any and all claims arising from, asserted by or relating to any Outside Brokers, other than Outside Brokers alleging dealings or agreements directly with the Property Manager. The Property Manager shall indemnify the Owner for any and all Claims arising from, asserted by or relating to any Outside Brokers' alleged dealings or agreements directly with the Property Manager, to the extent a final adjudication on the merits by a court of competent jurisdiction, upholds the claim of the Outside Broker with respect to such alleged dealings or agreements.

ARTICLE 10
INSURANCE

10.1 Owner's Insurance.

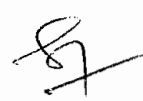
- (a) The Property Manager, on behalf of the Owner, shall maintain in full force and effect during the Term "Special Form Causes of Loss" or "All Risk" coverage (including, at the Owner's option, earthquake, flood, storm, tempest and local inundation coverage) insuring the Property for its full replacement value and including coverage for business interruption, extra expense and loss of rental revenue insurance, which coverage shall be reasonably acceptable to Owner.
- (b) The Property Manager, on behalf of the Owner, shall maintain in full force and effect during the Term commercial general liability insurance (including broad form occurrence-basis contractual, property damage and personal injury coverage and incidental medical expenses coverage, severability of interest, deletion of any exclusion pertaining to explosion, collapse and underground property damage) with a maximum deductible of Rs. 10,00,000 (Rupees Ten Lakhs) and a combined single limit of not less than Rs. 50,00,00,000 (Rupees Fifty Crores) per occurrence for bodily injury or death and third-party property damage, which coverage shall be reasonably acceptable to the Owner. The Owner's insurance coverage may be carried under "all risks" policies, but in all events must be the primary coverage for the Owner and the Property Manager for all Claims relating to the Property.
- (c) The Property Manager, on behalf of the Owner, shall provide the Owner with certificates of insurance or other satisfactory documentation evidencing its compliance with the insurance requirements under this Agreement.
- (d) The Owner's policies shall (i) include a thirty (30) day notice of cancellation to the Property Manager in the event of non-renewal, non-payment of premium or material change of terms, (ii) be maintained with an insurance company licensed to do business in the jurisdiction in which




the Property is located and reasonably acceptable to the Owner and the Property Manager, and (iii) with respect to the commercial general liability policy name the Property Manager as an additional named insured and delete the cross liability exclusion in respect of named insureds, including authorizing sub-contractors and their employees hired by Property Manager at any time during the currency of this insurance coverage.

10.2 Property Manager's Insurance.

- (a) The Property Manager, at the Property Manager's sole expense, shall maintain in full force and effect during the Term the following insurance coverages:
 - (i) Worker's compensation insurance in such form, and in such amounts, as may be required by applicable Law.
 - (ii) Non-occupational disability insurance in such form, and in such amounts, as may be required by applicable Law.
- (b) The Property Manager's insurance policies shall (i) include a thirty (30) day notice of cancellation to the Owner in the event of non-renewal, non-payment of premium or material change of terms, (ii) be maintained with an insurance company licensed to do business in the jurisdiction in which the Property is located and reasonably acceptable to the Owner, and (iii) otherwise be reasonably acceptable to the Owner in all other respects. The Property Manager's insurance may be carried under "all risks" policies.
- (c) The Property Manager shall provide the Owner with certificates of insurance or other satisfactory documentation evidencing the Property Manager's compliance with its insurance requirements under this Agreement.
- (d) The Property Manager shall require that each contractor or subcontractor hired to perform work or render services at the Property maintain insurance against risk of physical damage to personal property belonging to such contractor or subcontractor in amounts sufficient to replace such personal property in the event of loss. The Property Manager shall require that each contractor or subcontractor hired to perform work at the Property have insurance coverage, at such contractor or subcontractor's expense, in the following minimum amounts:
 - (i) Workers compensation: As required by Law: Rs. 1,00,00,000 (Rs. One Crore).
 - (ii) Commercial general liability as necessary: a minimum of Rs. 5,00,00,000 (Rs. Five Crore) combined single limit (which may need to be increased, depending on the scope of the work). This coverage shall be primary and will respond to any allegation, claim, loss, damage, demand or judgment, or other causes of action arising out of work done at the Property by the contractor or subcontractor on behalf of Owner and Property Manager.
 - (iii) Owner and Property Manager shall be named as additional insured on all such policies (if available on commercially reasonable terms).
 - (iv) The policies shall be written on an occurrence basis.

10.3 Property Manager's Duties in Case of Loss.

- (a) The Property Manager shall promptly notify the Owner and the insurance company of any fire or other damage suffered with respect to the Property.
- (b) The Property Manager shall promptly notify the Owner and (if the failure to notify would modify or invalidate any insurance coverage) the insurance company of any personal injury suffered or claimed to have been suffered by any Person with respect to the Property. The Property Manager shall also forward to the Owner any summons, subpoenas or similar legal document served upon the Property Manager with respect to any potential liability of the Owner or the Property Manager in connection with the Property.
- (c) The Property Manager shall promptly investigate and make a full written report of all damages or accidents relating to the Property and shall cooperate with the insurance company representing the Owner or a Mortgagee in connection therewith.
- (d) The Property Manager may settle Claims on account of damage or injury to the extent that the settlement does not exceed Rs. 2,50,000 (Rs. Two Lakhs Fifty Thousand), is fully covered by insurance and approved by the insurance carrier, and does not expose the Owner to criminal or civil penalties. All other settlements must be approved by the Owner in advance.

10.4 Waiver of Rights of Subrogation.

All insurance policies required to be maintained under this Agreement will include a clause or endorsement providing that the insurer waives all rights of subrogation against the Owner and the Property Manager with respect to losses payable thereunder, to the extent such clause or endorsement is available at a reasonable cost. Each of the Owner and the Property Manager waives all Claims against the other (and their Affiliates and respective partners, shareholders, members, directors, officers, employees and agents) for any loss or damage to the other's property to the extent of insurance coverage included in a standard "Special Form Causes of Loss" form of property insurance.

10.5 Compliance with Mortgages.

The foregoing provisions of this Article 10 are subject to the terms and provisions of any Mortgage which may include additional, different or more stringent requirements.

ARTICLE 11

REPRESENTATIONS, WARRANTIES, INDEMNIFICATION, EXCULPATION

11.1 Representations and Warranties. The Property Manager represents and warrants to the Owner as follows:

- (a) The Property Manager has reviewed and understands Tishman Speyer's policy entitled "Complying with the U.S. Foreign Corrupt Practices Act" (the "**Policy**") and understands that it is the Owner's policy to comply fully with the requirements of the FCPA, the PCA, the Policy and all other applicable local anti-bribery or anti-corruption laws. The Property Manager has a full understanding of the Policy and shall strictly adhere to and comply with any applicable laws,

AGREED FORM

regulations, and administrative requirements prohibiting bribery and corruption, including but not limited to the FCPA, the PCA, the anti-bribery and anti-corruption laws of India, and any other applicable anti-bribery laws. The Property Manager shall hold the Owner harmless for any monetary harm or damages it suffers as a result of the Property Manager's actions in violation of the FCPA or PCA, and further agrees to indemnify the Owner for any liability imposed as a result of the Property Manager's violation of the FCPA or PCA.

- (b) The Property Manager shall not take any action or omit to take any action which would cause the Owner or any officer or employee of the Owner to be in violation of any Laws or the Policy.
- (c) The information provided by the Property Manager to the Owner in the documents used for the selection and approval process is complete and true.
- (d) No owner, partner, officer, director or employee of the Property Manager has been, is, or is anticipated to become during the term of this agreement (i) an official or employee of any government (central, regional or local) or any political subdivision, ministry, agency, or political party, (ii) an employee of an enterprise owned or controlled by a government, (iii) a candidate for political office or hold political office, or (iv) an officer or employee of a public international organization, such as the World Bank. If any such owner, partner, officer, director or employee of the Property Manager shall become a candidate for political office, the Property Manager shall provide the Owner with written notice of such intent identifying the office sought, the date of the election and whether that person would remain employed by Intermediary if elected.
- (e) The Property Manager shall not directly or indirectly pay, offer, promise or give or authorize to pay, offer or give money or anything of value to (i) any official or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or political party, (ii) any employee of an enterprise owned or controlled by a government, (iii) a political party, a candidate for political office or person holding political office, or (iv) an officer or employee of a public international organization, such as the World Bank, or to any other person while being aware of or having a belief that such money or item of value will be passed on to one of the above, to influence any act or decision by such person or by any governmental body for the purpose of obtaining, retaining or directing business to the Owner or to otherwise obtain an improper advantage for the Owner.
- (f) Any commission or other fee paid by the Owner to the Property Manager hereunder shall be for services actually rendered to the Owner, and no part of any such fee paid to the Property Manager hereunder or any other funds of the Property Manager shall, directly or indirectly, be paid to, or accrue for the benefit of, any official, agent, or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or authority thereof, an enterprise owned or controlled by a government, or a political party or an official, agent or employee of a political party, or a candidate for political office, or a director, officer, employee or shareholder of any customer or known prospective customer of the Owner.
- (g) The Owner shall make all payments by cheque or wire transfer payable to the Property Manager or to an account in the name of the Property Manager at a recognized bank located in India.



- (h) The Property Manager shall annually complete and provide to the Owner a 'Certification of Compliance' with the Policy, in the form attached as Schedule D hereto.
- (i) The Property Manager represents and certifies that it has not or any of its principals have been convicted of or pleaded guilty to a criminal offense, including one involving fraud, corruption, or moral turpitude, that it is not now, to the best of its knowledge, the subject of any government investigation, and that it is not now listed by any government agency as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for government programs.
- (j) The Property Manager agrees to give prompt written notice to the Owner if, at any time during the term of the Agreement, the Property Manager has failed to comply with or has breached any of its warranties. In the event the Property Manager has breached any of its warranties, it shall forfeit any claim to future payments under this contract.

11.2 Owner's Indemnity.

The Owner shall indemnify, defend and hold harmless the Property Manager, its Affiliates and their respective partners, shareholders, directors, managing directors, officers, members, employees, agents, successors and assigns from and against all Claims of any nature whatsoever arising from or in any way connected with (a) the Property or the performance of the Property Manager's obligations under and in accordance with the terms of this agreement, (b) any other acts performed by the Property Manager at the direction of the Owner, (c) the breach of any material provision of this agreement by the Owner, and (d) the Owner's failure (other than by reason of Property Manager's default under this agreement) or refusal to comply with or abide by any applicable Law, unless, following a final adjudication on the merits by a court of competent jurisdiction, it is determined that the Claim was attributable to one of the Indemnified Owner Matters described below.

11.3 Property Manager's Indemnity.

The Property Manager shall indemnify, defend and hold harmless the Owner, the Owner's officers, directors, members, employees, servants, attorneys, nominees, subsidiaries, affiliates, agents, successors and assigns (collectively, "**Owner Indemnitees**") from and against any and all Claims due to Property Manager's or Property Manager's employees' or agents' willful misconduct or gross negligence ("**Indemnified Owner Matters**"). The Property Manager agrees to reimburse the Owner Indemnitees for and indemnify the Owner Indemnitees against the payment of any monies which the Owner Indemnitees are required to pay out in connection with or as an expense (including reasonable attorneys' fees) in defense of any Claim, civil or criminal action, proceeding, charge or prosecution made, instituted or maintained against the Property Manager, Owner Indemnitees, or Owner Indemnitees and Property Manager jointly and/or severally, determined by a final adjudication on the merits by a court of competent jurisdiction to have been due to, caused by, or arising out of the Indemnified Owner Matters.

11.4 Waiver of Claims; Environmental Indemnity.

The Property Manager shall not be liable or accountable, in damages or otherwise, to the Owner for any act or failure to act performed by it in good faith and which does not constitute fraud, willful misconduct or gross negligence by the Property Manager. The Owner will also defend,




indemnify and hold harmless the Property Manager, its Affiliates and each of their respective partners, shareholders, directors, managing directors, officers, members, employees and agents from and against all claims arising from or in any way connected with the presence, release or discharge of any hazardous materials, hazardous substances, hazardous wastes or similar substances affecting all or any portion of the property or affecting any lands, surface waters, ground waters or air space adjacent to or in the vicinity of the Property (without regard to the source or origin of the presence, release or discharge or the ownership of the Property at the time of the presence, release or discharge), unless (1) such claim arises from the gross negligence or willful misconduct of the Property Manager, its Affiliates or any of their respective partners, shareholders, directors, members, officers, employees or agents and (2) there has been a final adjudication on the merits by a court of competent jurisdiction, of such gross negligence or willful misconduct.

11.5 Exculpation.

- (a) No direct or indirect partner, shareholder or member in or of the Owner (and no officer, director, member, employee or agent of such partner, member or shareholder) will be personally liable for the performance of the Owner's obligations under this Agreement. The liability of the Owner for the Owner's obligations under this Agreement will be limited to the Owner's interest in the Property and other assets and the proceeds thereof. Nothing in this Section 11.5(a) will affect the rights of the Property Manager to seek appropriate relief against any Person to the extent that such Person misappropriates funds of the Property Manager or commits fraud against the Property Manager.
- (b) No direct or indirect partner, shareholder or member in or of the Property Manager (and no officer, director, member, employee or agent of such partner, member or shareholder) will be personally liable for the performance of the Property Manager's obligations under this Agreement. The liability of the Property Manager for the Property Manager's obligations under this Agreement will be limited to its own assets. Nothing in this Section 11.5(b) will affect the rights of the Owner to seek appropriate relief against any Person to the extent that such Person misappropriates funds of the Owner or commits fraud against the Owner.

ARTICLE 12
TERM, EXPIRATION, TERMINATION

12.1 Term.

This Agreement will be effective as of the Commencement Date and will continue in full force and effect until the first anniversary thereof (the "Term"), and shall automatically renew for successive one year terms unless terminated in accordance with Section 12.2; provided, however, Property Manager's obligation to perform its responsibilities set forth in Article 3, and Owner's obligation to pay to Property Manager the Management Fee, shall each commence on the Management Fee Commencement Date. This Agreement is terminable only upon the conditions and in the manner provided for in this Article 12.

12.2 Termination.

- (a) If the Property Manager is found by a final adjudication on the merits by a court of competent




jurisdiction to be guilty of committing fraud, gross negligence or willful misconduct against the Owner, the Owner may terminate this Agreement immediately upon such final adjudication.

- (b) If a petition in bankruptcy is filed by the Property Manager or if a petition is filed against the Property Manager and is not dismissed within a reasonable period of time, or a trustee, receiver or other custodian is appointed for a substantial part of the Property Manager's assets and is not vacated within a reasonable period of time, or the Property Manager makes an assignment for the benefit of its creditors, then the Owner may terminate this Agreement upon notice to the Property Manager.
- (c) The Property Manager shall be entitled to terminate this Agreement if the Owner commits any breach, default, or noncompliance of any of the terms of this Agreement which is not remedied by the Owner within thirty (30) days of receipt of a written notice from the Property Manager.
- (d) Notwithstanding anything contained herein, the Property Manager may terminate this Agreement by giving sixty (60) days prior notice to the Owner for any or no reason.
- (e) This Agreement shall automatically terminate if the Property Manager is no longer Controlled by any combination of TSP Control Persons.

12.3 Obligations upon Expiration or Termination.

- (a) Upon the expiration or earlier termination of this Agreement, each party shall promptly pay to the other party all amounts due and payable to that party under this Agreement. Upon receipt of such payments neither party shall have any further rights or obligations under this Agreement, except for those rights and obligations which expressly survive the expiration or earlier termination of this Agreement.
- (b) Upon the expiration or earlier termination of this Agreement, Property Manager shall deliver to Owner (i) a final accounting reflecting the balance of income and expenses for the Property as of the date of expiration or termination, (ii) any balance of funds belonging to Owner which are then being held by Property Manager with respect to the Property, (iii) all files, books, records, documents and other instruments relating to the ownership, operation and maintenance of the Property to the extent required to be maintained by Property Manager pursuant to this Agreement and not previously delivered to Owner; and (iv) all contracts in the name of Property Manager shall be assigned to Owner.
- (c) Owner and Property Manager shall use reasonable efforts to ensure an orderly transition of the operation and management of the Property and shall perform their respective obligations under this Agreement until the expiration or effective date of the termination of this Agreement.

12.4 Leasing Commissions.

Upon the expiration or earlier termination of this Agreement, Owner shall pay a Leasing Commission to Property Manager in the following instances:

- (a) With respect to any Leases which were executed prior to the expiration or termination of this Agreement, the third installment of the Leasing Commission payable to Property Manager with



respect thereto shall be paid to Property Manager upon satisfaction of the conditions precedent as set forth in Section 8.7.

- (b) If (i) Property Manager negotiates and delivers a proposed Lease to Owner for consideration prior to the expiration or termination of this Agreement, and (ii) Owner and the tenant under such proposed Lease execute and deliver a Lease within four (4) months thereafter.
- (c) If (i) any new Lease, or any proposed extension or expansion to an existing Lease, is not presented to Owner prior to the expiration or termination of this Agreement, but Property Manager gives notice to Owner within ten (10) days after such expiration or termination of negotiations with a prospective tenant (or an existing tenant with respect to a proposed extension or expansion) for specified premises within the 30 day period immediately preceding the expiration or termination of this Agreement, accompanied by written evidence of such prospective (or existing) tenant's interest, and (ii) Owner and the prospective (or existing) tenant execute a Lease for the specified premises, or an extension or expansion to an existing Lease, within one hundred and eighty (180) days after the expiration or earlier termination of this Agreement.

ARTICLE 13 GOVERNING LAW; DISPUTE RESOLUTION

13.1 Governing Law.

This Agreement and all questions of its interpretation, unless otherwise indicated herein, shall be construed in accordance with the laws of India. Except as otherwise specifically provided in this Agreement, the following provisions apply if any dispute or difference arises among the Parties arising out of, in connection with or relating to this Agreement (a "**Dispute**").

13.2 Notice of Dispute.

A Dispute will be deemed to arise when one Party serves on the other Parties a notice stating the nature of the Dispute (a "**Notice of Dispute**").

13.3 Resolving Dispute.

The Parties hereto agree that they will use all reasonable efforts to resolve among themselves, any Disputes arising out of or relating to this Agreement through negotiations.

13.4 Inability to Resolve Dispute.

Any Disputes which could not be settled by the Parties through negotiations, after a period of thirty (30) days from the service of the Notice of Dispute, shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act. 1996, in the following manner:

- (a) The arbitration tribunal (the "**Tribunal**") will consist of three (3) arbitrators, one arbitrator to be appointed by the Owner, one by the Property Manager and the third shall be appointed by the two arbitrators nominated by the Owner and the Property



Manager, and he/she shall serve as the Chairman of the arbitral panel.

- (b) The seat of the arbitration will be Mumbai and the language of the arbitration will be English.
- (c) Save and except as permitted under law, the Parties hereto agree and undertake not to approach any other court, forum or authority for adjudication of any issues arising out of or related to this Agreement. Each Party shall however be free to apply to a court of competent jurisdiction seeking an interim order to prevent irreparable harm arising out of a breach of this Agreement by the other Party, in exercise of its rights under Section 9 of the Arbitration and Conciliation Act, 1996.
- (d) The Tribunal will have the following powers:
 - (i) in the case of a dispute, controversy or claim that does not constitute an allegation of the failure to perform an obligation hereunder, to finally resolve such dispute, controversy or claim;
 - (ii) in the case of an allegation by the initiating Party that the respondent Party has failed to perform an obligation hereunder, to determine whether the respondent Party failed to perform such obligation; and
 - (iii) subject to Section 13.5 below, if the Tribunal finally determines that the respondent Party failed to perform such obligation, to order any remedies available under this Agreement, at law or in equity, including, without limitation, any remedies on a provisional basis.
- (e) The allocation of costs (including attorneys' fees and other expenses) shall be determined by the Tribunal.
- (f) The Tribunal conducting any arbitration shall be bound by the provisions of this Agreement and shall not have the power to add to, subtract from, or otherwise modify such provisions. The Tribunal shall consider only the specific issues submitted to it for resolution. Each of the Parties shall sign all documents and do all other things necessary to submit any such matter to arbitration and shall, and hereby do, waive any and all rights they or either of them may at any time have to revoke their agreement hereunder to submit to arbitration and to abide by the decision rendered thereunder which shall be binding and conclusive on the Parties.

13.5 Sole and Exclusive Method.

Each Party hereby agrees that, except as otherwise expressly set forth in this Agreement, arbitration under this Section 13 is the sole and exclusive method for resolving any and all disputes, controversies and claims that may arise under this agreement, and each Party hereto hereby irrevocably agrees that it will not commence, initiate or support an action or proceeding in any court or judicial, legal or other forum based on any dispute, controversy or claim hereunder, except to enforce arbitrators' decisions as provided in Section 13.6 or to compel the other Party to participate in arbitration under Section 13.4 or to obtain an interim order to



13.6 No Limitation.

This Section 13.6 does not limit or otherwise affect the limitations set forth in Section 13.4 or section 13.5 on commencing judicial proceedings, but may be used solely to enforce arbitrators' decisions, to compel a Party to participate in arbitration, or to compel a Party or other person that has brought judicial or other proceedings other than in compliance with this Section 13 to dismiss those proceedings. In any event, each Party hereto hereby irrevocably agrees as follows: any action required to enforce a ruling or decision rendered in accordance with Section 13.4 and any and all disputes, claims and controversies arising in connection with the application of Section 13.4 (solely to the extent described above in this Section 13.6) may be brought in any court or tribunal of competent jurisdiction.

13.7 Survival.

The provisions of this Section 13 shall survive the termination of this Agreement.

ARTICLE 14
GENERAL PROVISIONS

14.1 Property Manager's Office.

The Owner shall provide to, and maintain for, at no cost to the Property Manager, (a) sufficient office space and other space at the Property reasonably acceptable to the Owner and the Property Manager for the conduct of the Property Manager's management services hereunder. Such space shall be used solely by employees of the Property Manager performing responsibilities on behalf of the Property Manager under this Agreement.

14.2 No Discrimination.

Neither the Owner nor the Property Manager shall discriminate against any person on the grounds of race, color, creed, religion, sex, national origin or any other basis prohibited by applicable Law with respect to any activity affecting the Property.

14.3 Availability of Funds.

Any obligation of the Property Manager hereunder with respect to the Property requiring the expenditure of funds shall be subject to the condition that sufficient funds are then available in the Operating Account for the performance of such obligation.

14.4 Notices.

All notices, approvals, consents, elections or other communications under this Agreement must be in writing and may be (a) delivered personally, (b) delivered by a nationally recognized overnight courier, (c) mailed by registered or certified mail, postage prepaid, with return receipt requested, or (d) sent by telecopier (with written confirmation of the receipt of the telecopy) with the original to follow in the manner specified in clauses (a)-(c) above, and addressed to the party at its address set forth below:



if to Owner:

Attention : Director
Address: Acreage Builders Private Limited, ECE House, 28, K. G. Marg, New Delhi-110001
Facsimile: +91 11 41524619
Email: smaheshwari@tishmanspeyer.com

With a copy to,

Attention: Mr. Avnish Singh
Address: 1st Floor, Chimes Building, Plot Nos. 59 – 62, Sector 44, Gurgaon, Haryana
E mail: asingh@tishmanspeyer.com;
Facsimile: +91 22 6159 1010

if to Property Manager:

Attention: Mr. Rakesh Sharma
Address: Tishman Speyer India Private Limited, 3rd Floor, Nicholas Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013
E mail: rsharma@tishmanspeyer.com;
Facsimile: +91 22 6159 1010

Attention: Mr. Avnish Singh
Address: 1st Floor, Chimes Building, Plot Nos. 59 – 62, Sector 44, Gurgaon, Haryana
E mail: asingh@tishmanspeyer.com;
Facsimile: +91 22 6159 1010

Attention: Sai Krishna Bharathan
Address: AZB & Partners, 23rd Floor, Express Towers, Nariman Point, Mumbai- 400013
E mail: sai.krishna@azbpartners.com
Facsimile: +91 22 6639 6888

or at such other address, as from time to time, supplied by a party to the others by like notice. Notices shall be deemed to be received, if personally delivered, upon delivery, if sent by air courier, on the second (2nd) Business Day after being sent, if sent by mail, on the date set forth on the return receipt, if sent by telecopier, on the date sent if confirmation of receipt shows delivery on or before 5:00 P.M., or on third (3rd) Business Day if confirmation of receipt shows delivery after 5:00 P.M on the second (2nd) Business Day. Each party shall be entitled to rely on all communications which purport to be on behalf of the other party and purport to be signed by an authorized party.

14.5 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Owner and the Property Manager, but, subject to the next sentence, neither the Owner nor the Property Manager shall have the right to assign its rights or obligations under this Agreement without the prior consent of the other party and any

attempted assignment, in the absence of such consent, shall be void and of no effect. The Property Manager shall be entitled to transfer its rights or obligations under this Agreement to an Affiliate of the Property Manager meeting the control requirements set forth in Section 12.2(d).

14.6 Attorneys' Fees.

If any action or proceeding is instituted by one party against the other party with respect to this Agreement, the prevailing party in the action or proceeding shall be entitled to receive from the non-prevailing party the reasonable attorneys' fees and expenses incurred by the prevailing party.

14.7 Amendment.

No purported amendment to or waiver of any term of this Agreement shall be binding upon any party, or have any other force or effect in any respect, unless the same is in writing and signed by the party to be charged.

14.8 Entire Agreement.

All prior understandings and agreements between the parties with respect to the subject matter of this Agreement are merged in this Agreement. Neither party is relying upon any statement, covenant or representation made by any other party which is not embodied in this Agreement.

14.9 No Waiver.

No failure or delay of either party in the exercise of any right under this Agreement shall be deemed to be a waiver of such right. No waiver by either party of any condition under this Agreement for its benefit or any breach under this Agreement shall constitute a waiver of any other or further right or subsequent breach.

14.10 Further Assurances.

Each party shall, from time to time, execute, acknowledge and deliver such further instruments, and perform such additional acts, and otherwise cooperate with the other party and be available to consult with the other party as the other party may reasonably request in order to (a) effectuate the intent of this Agreement and (b) facilitate the Property Manager's expeditious performance of its obligations hereunder. Without limiting the foregoing, as promptly as practicable after execution hereof, the Owner shall make available to the Property Manager (v) plans and specifications for the buildings and other structures and improvements at the Property so that the Property Manager may be advised with respect to, and have knowledge of, the layout, construction, location, character, plan and operation of the elevators, escalators, lighting, heating, air conditioning, plumbing, electrical and other mechanical equipment at the Property; (w) copies of all guarantees given by contractors or subcontractors in connection with the construction and alteration of the Property; (x) copies of all Leases of space at the Property; (y) copies of all mortgages and ground leases affecting the Property; and (z) copies of all contracts relating to the maintenance and operation of the Property.



14.11 No Third-Party Beneficiaries.

This Agreement is entered into solely for the benefit of the Owner and the Property Manager. No other Person is intended to be a third-party beneficiary of this Agreement.

14.12 Divisibility.

If any Article, Section or Schedule of this Agreement is deemed illegal or unlawful, the same shall be struck from this Agreement and all other Articles, Sections and Schedules shall remain valid and in full force and effect.

14.13 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one instrument.

14.14 Brokers.

Each party represents and warrants to the other party that the party has not retained any broker, finder or other commission or fee agent, and no such person has acted on its behalf in connection with the execution and delivery of this Agreement.

14.15 Confidentiality; Publicity.

The Owner shall not (and shall cause its Affiliates not to) disclose the terms of this Agreement except (a) to the Owner's lenders, accountants and attorneys, (b) pursuant to a subpoena or order issued by a court, arbitrator or Governmental Authority, (c) to one or more potential investors in the Owner or its Affiliates, or (d) pursuant to any other applicable Law (e.g., securities law requirements). The Property Manager shall not disclose and agrees to cause its employees, agents and affiliates not to disclose, any of the terms of this Agreement or any information relating to the Owner's assets, business or affairs, provided that such disclosure may be made (a) to any person who is an officer, director or employee of the Property Manager or its Affiliates or counsel to or accountants thereto solely for their use and on a need-to-know basis, (b) with the prior consent of the Owner, (c) pursuant to a subpoena or order issued by a court, arbitrator or Governmental Authority, (d) to any lender providing financing to the Owner, (e) as reasonably necessary to a disposition pursuant to an approved Marketing Plan, (f) to one or more potential investors in the Owner or its Affiliates, or (g) pursuant to any other applicable Law (e.g., securities law requirements).

14.16 Intellectual Property.

All names, logos, brochures and other collateral marketing materials created and, or, produced by the Property Manager hereunder and intended for use specifically in connection with the Property and, to the extent applicable, "works made for hire" for copyright purposes, and thus all rights therein (including but not limited to any copyright and trademark) shall be the property of the Owner. The Property Manager expressly waives any and all moral rights in all names, logos, brochures and other collateral marketing materials created and, or, produced by the Property Manager hereunder and intended for use specifically in connection with the Property.



14.17 Remedies Cumulative.

All rights or remedies in this Agreement specified and all other rights or remedies that the parties may have at law, in equity or otherwise upon breach of any term or condition in this Agreement contained upon the part of the other party to be performed, shall be distinct, separate and cumulative rights or remedies and no one of them, whether exercised by the non-defaulting party or not, shall be deemed to be in exclusion of any other right or remedy of such non-defaulting party. No term or condition of this Agreement shall be deemed to have been waived by either party unless such waiver be in writing and signed by such party.

14.18 Sales to Third Parties.

No sales commission or any other form of remuneration shall be due to the Property Manager or to any Outside Broker in the event the Property is sold, including any sale to any tenant of the Property, whether or not procured by the Property Manager or such Outside Broker. In connection with any sale of the Property, or any portion thereof, the Property Manager shall cooperate with brokers and potential purchasers ("**Third Parties**") to the end that the respective activities of the Property Manager and such Third Parties may be carried on without friction and without interference with tenants and occupants of the Property.

14.19 Survival.

The provisions of Sections 6.1, 6.2, 8.6, and 12.4 and Article 11 shall survive the expiration or earlier termination of this Agreement.



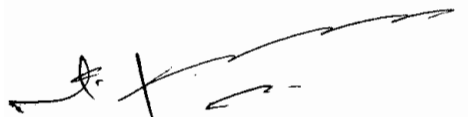
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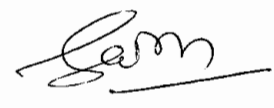
AGREED FORM

THIS AGREEMENT has been executed and delivered by Owner and Property Manager as of the date first set forth above.

Signed and delivered for and on behalf of
ACREAGE BUILDERS PRIVATE LIMITED
(OWNER)


Name: AMAN KAPOOR
Title: DIRECTOR

Signed and delivered for and on behalf of
TISHMAN SPEYER INDIA PRIVATE LIMITED
(PROPERTY MANAGER)


Name: SATISH MAHESHWARI
Title: Authorized Signatory.

SCHEDULE A

This Schedule A is intended to be attached to that certain Leasing and Management Agreement dated as of _____ (the "**Agreement**") by and between Acreage Builders Private Limited, as Owner, and Tishman Speyer India Private Limited, as Property Manager, for the Property located on land admeasuring 7.15 acres situated at village Nangli and Tigra, District Gurgaon, State of Haryana, India, as detailed in Schedule F (the "**Property**"). All section and article references below are to Sections and Articles in the Agreement.

Article 1

In respect of Leased space in the Property, the Management Fee shall be equal to two and a half percent (2.5%) of Gross Revenues or Rupees sixty lakh (Rs. 60,00,000) per year, whichever is higher.

The Operating Account shall be entitled "Acreage - Operating Account."

The Property is located on land admeasuring 7.15 acres situated at village Nangli and Tigra, District Gurgaon, State of Haryana, India, as detailed in Schedule F.

The Security Deposit Account shall be entitled "Acreage Special Account on behalf of Tenants"

The "**State**" is the State of Haryana.

Section 3.11

Property Manager's capital improvement supervision and coordination fee shall equal six percent (6%) of all "hard" and "soft" costs in connection with any building improvements or tenant improvements where the Property Manager has acted on the request of the Owner.

The parties agree that Property Manager shall be paid fair and reasonable fees and reimbursables (to the extent pre-approved by the Owner) in connection with overseeing and supervising any development or redevelopment of the Property. The amount of such fees shall be determined by good faith negotiation at the time the scope and complexity of such development or redevelopment has been determined.

Section 8.1

Subject to applicable Law, the Leasing Commission shall be an amount equal to three (3) months of Contract Rent.

Section 8.5

Subject to applicable Law, the Leasing Commission to be paid to Property Manager shall be an amount equal to three (3) months of Contract Rent less the commission paid to the Outside Broker in connection with the Lease.



Section 9.4

Subject to applicable law, the Sale Commission shall be an amount equal to two percent (2%) of Gross Sale Proceeds.

Section 9.5

Subject to applicable law, the Sale Commission to be paid to Property Manager shall be an amount equal to (i) two percent (2%) of Gross Sale Proceeds less the commission paid to the Outside Broker in connection with the sale;

Section 12.1

The Commencement Date for the term of this Agreement shall be the date of this Agreement, as set forth in the first paragraph of this Agreement.

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character.A handwritten signature in black ink, appearing to be a stylized 'H' or similar character.

SCHEDULE D

CERTIFICATION OF COMPLIANCE

Annual Certification of Compliance with the Policy

I hereby certify that I have reviewed Tishman Speyer's Policy -- Complying with the U.S. Foreign Corrupt Practices Act (the "**Policy**") and am familiar with its provisions. I hereby certify that, to the best of my knowledge and belief after reasonable investigation, I am not aware of any payments or benefits

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Property is competitive in the marketplace. Upon the request of the Owner at any time, but no more frequently than quarterly, the Property Manager shall update the Leasing Guidelines and present such updated Leasing Guidelines to the Owner for approval; provided, that until such updated Leasing Guidelines are so approved, the then existing Leasing Guidelines shall remain in effect.

7.6 Authority.

The Property Manager may, without the Owner's prior consent, negotiate with prospective tenants and enter into Leases on behalf of Owner so long as the terms of such Leases are substantially in accordance with the Leasing Guidelines; otherwise the Owner's prior consent will be required for entering into Leases. All Leases permitted under this Agreement may be signed by the Property Manager as agent for the Owner or, at the Property Manager's request, by the Owner.

ARTICLE 8
COMPENSATION FOR LEASING SERVICES

8.1 Leasing Commission.

Subject to Clause 8.2, if a Lease is executed and delivered by a tenant and the Owner pursuant to this Agreement, the Owner shall pay a Leasing Commission to the Property Manager calculated in accordance with Schedule A, subject to the provisions of Section 8.4 if an Outside Broker is involved.

Service tax, if any, on any payment of Leasing Commission pursuant to this Agreement shall be charged by the Property Manager to the Owner. The Leasing Commission payable pursuant to this Agreement shall be subject to deduction or withholding of all applicable taxes, surcharges or cesses, provided that, the Owner shall provide the Property Manager with any relevant tax deduction at source certificates in respect of such deductions or withholding.

8.2 Limitations.

If (A) a Lease provides the tenant with the right to terminate the Lease at any time prior to the commencement of the term thereof or (B) if a Lease is not entered into between the Owner and a prospective tenant of the Property, then, no Leasing Commission shall be payable to the Property Manager unless and until the term of the Lease commences, in each case except for an

SCHEDULE E

OCCUPANCY CERTIFICATE

Punjab Scheduled Roads & Controlled Areas Restr. & Devp Rules, 1965,

733

Plot No. _____ House No. (if any) _____

Particulars of work _____

Dated _____

Signature Architect _____

FORM BR-VI

[See Rule 47(1)] ✓

Form of occupation certificate

Form

The Director

Town and Country Planning Department,

Punjab, Chandigarh.

To _____

Memo No.

Dated

Whereas has applied for the issue of an application certificate in respect of the building described below, I hereby :-

- (i) grant permission for the occupation of the said building; or
- (ii) refuse permission for the occupation of the said building for reasons given below :-

Description of building

City _____ Street _____

Site No _____ House No. (if any) _____

Dated _____

Director

SCHEDULE I

[See Rule 38(ii)]

Qualification for an Architect

One of the following or higher qualifications shall be essential :-

- (1) Qualifications recognised by the Institute of Engineers, India in the Civil Engineering Branch for Associate Membership of the Institute.
- (2) Qualifications recognised by the Indian Institute of Architects for Associateship of the Institute.
- (3) Qualifications recognised by the Institute of Town Planners, India for Associateship of the Institute with Engineering or Architectural background.

SCHEDULE F
DETAILS OF THE PROPERTY

The Property shall be developed and constructed on the land described below.

Rectangle No.	Survey No.	Survey Extension No.	Area in Kanal-Marla	Area in Acres	Share	Village
9	13	Min	1-12	0.2	1	Nangli
10	15		4-02	0.5125	1	Nangli
9	8	Min	6-04	0.775	1	Nangli
9	9		8-00	1	1	Nangli
9	10		7-00	0.875	1	Nangli
9	11		8-00	1	1	Nangli
9	12	Min	5-06	0.6625	1	Nangli
36	1	1/2/3	2-19	0.3688	1	Tigra
36	1	2/2	0-09	0.0563	1	Tigra
36	10	1	3-08	0.425	1	Tigra
36	11	2	1-14	0.2125	1	Tigra
36	2	Min	4-15	0.5937	1	Tigra
36	9		3-15	0.4688	1	Tigra
		Total	57-04	7.15		




ANNEXURE I
MAINTENANCE CHARGES

The Maintenance Charges shall include the following:

- 1.0 **Maintenance Cost** of Common Areas specified in Annexure 1 and all equipment in Annexure 2.
- 2.0 **Cost of Services** for security & housekeeping services.
- 3.0 **Cost of Payroll and/or Service Contract Expenditure** for operation and maintenance of all facilities in Annexure 3.
- 4.0 **Cost of Electricity** for all Common Areas as per Annexure 1 and Annexure 2.
- 5.0 **Cost of administrative and maintenance staff** employed for providing Maintenance Services, including cost of the Manager's employees and outsourced agencies
- 6.0 **Payment of annual fees to the various authorities**, if any, related to the provision, operation and management of Common Areas and Facilities and Maintenance Services.
- 7.0 Payment of water charges and water cess if applicable for ground water usage.
- 8.0 Any allocation for a property sinking fund towards capital replacement items.



ANNEXURE II
COMMON AREAS

- 1.0 Common external areas within the Property boundary.
- 2.0 Landscaping - Laying and maintenance of the hardscaping and softscaping within and around the Property including lawns, park, plant materials, and green areas.
- 3.0 Common entrance lobby.
- 4.0 Common lift lobbies, staircases and staircase mumty. Terraces, refuge areas.
- 5.0 Common corridors and passageways.
- 6.0 Open and basement parking.
- 7.0 Common toilets in basements for staff, at main reception lobby and those attached to cafeteria and gatehouse.
- 8.0 Cafeteria, for lunchtime use, with outdoor and indoor seating, based on availability.
- 9.0 Lifts and lift machine rooms.
- 10.0 Security, fire control center, building management system room.
- 11.0 Car wash facility, food courts, fitness centres, sports & recreation areas.
- 12.0 Driver waiting areas.
- 13.0 Unloading bay & mail room.



ANNEXURE III
COMMON FACILITIES

The Maintenance Services include the following:

- 1.0 Operation and maintenance of the Property.
- 2.0 Operation and maintenance of Common Areas and Common Facilities.
- 3.0 Cleaning and maintenance of cafeteria.
- 4.0 Operation and Maintenance of
 - 4.1 Building management system
 - 4.2 Entire HVAC System including and up to AHU's installed in the Property including cost of consumables.
 - 4.3 Complete electrical system up to electrical distribution panels on each floor.
 - 4.4 Water treatment plant and water lines up to the junction on the floor, water tank cleaning charges, oil & grease trap cleaning including cost of consumables.
 - 4.5 Sewage treatment plant, maintenance of sewer lines.
 - 4.6 Mechanical parking system in basement and open parking.
 - 4.7 Fire detection, fire alarm and fire fighting system including cost of consumables.
 - 4.8 Elevators.
 - 4.9 DG sets including cost of diesel fuel, oils and consumables.
 - 4.10 CCTV cameras including cost of consumables.
 - 4.11 Access control systems.
- 5.0 Development and maintenance of landscaping of the Property.
- 6.0 Development and Maintenance of water harvesting systems and storm water drainage system.
- 7.0 Maintenance, repair and upkeep of the complete building façade, gates, boundary wall, guard houses/posts and external areas including common access areas on the ground floor.
- 8.0 Repair and paint of Common Areas, as necessary.
- 9.0 Security of Common Areas of Property on 24 Hours 7 days a week and 365 days a year basis.
- 10.0 Electricity charges for all the Common Areas and Facilities and utilities in the building.
- 11.0 Provision and maintenance of complete illumination of the Common Areas in the Property.
- 12.0 Insurance costs of the building structure along with the common equipment and utilities installed in the building.
- 13.0 Pest control of Common Areas.



AGREED FORM

- 14.0 Disposal of garbage based on segregation of all waste in garbage bags and delivered at the designated area in the basement.
- 15.0 Operation and maintenance of composting systems including cost of consumables.
- 16.0 Maintenance and cleanliness of Common Areas including all provisions, consumables, equipments and supplies.
- 17.0 Supply of water from HUDA connection.
- 18.0 Cleaning and maintenance and upkeep of common toilets.
- 19.0 Statutory approvals for Operation of elevators, fire fighting systems and utilities
- 20.0 Annual diesel storage license charges (explosive license).
- 21.0 Maintenance and upkeep of common building first aid equipment.

