

EMBASSY OFFICE PARKS



August 31, 2020

To,
The Corporate Relations Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

The Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Scrip Code 542602; Scrip Code 958770 and 959074 (NCD's) and Scrip Symbol "EMBASSY"

Sub: Submission of copy of Trust Deed as per Regulation 3(3) of the SEBI (Share Based Employee Benefits) Regulations, 2014

We wish to inform you that a unit based employee incentive plan namely 'Employee Incentive Plan 2020' ("Plan 2020") was approved by the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ("Embassy REIT") vide resolution by circulation dated July 31, 2020 and the same was also approved by the Unitholders of the Embassy REIT vide special resolution dated August 27, 2020.

The Plan 2020 is contemplated to be implemented through a trust route. Accordingly, a trust namely 'Embassy Office Parks REIT Employee Welfare Trust' ("Trust") has been set-up in compliance with applicable laws including the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").

In view of Regulation 3(3) of the SEBI SBEB Regulations, a copy of duly executed Trust deed is submitted.

We request to take the same on your records.

Thanking you,

Yours sincerely,

For and on behalf of Embassy Office Parks REIT acting through its Manager, Embassy Office Parks Management Services Private Limited

Deepika Srivastava
Company Secretary & Compliance Officer
A23654

Embassy Office Parks Management Services Pvt. Ltd.

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071.
T: +91 80 4903 0000 F: +91 80 4903 0046
www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India.
T: +91 80 4179 9999 F: +91 80 2228 6912



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

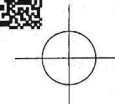
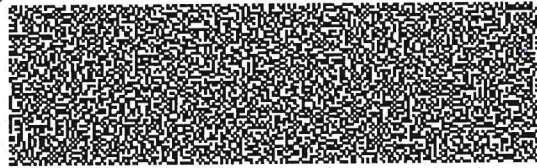
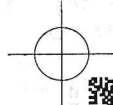
Rs. 25,000

e-Stamp

Certificate No. : IN-KA02964207476385S
Certificate Issued Date : 18-Aug-2020 03:25 PM
Account Reference : SHCIL (FI)/ ka-shcil/ MALLESHWARAM1/ KA-BA
Unique Doc. Reference : SUBIN-KAKA-SHCIL06453047233379S
Purchased by : EMBASSY OFFICE PARKS MANAGEMENT SERVICES PVT LTD
Description of Document : Article 54 Trust
Description : TRUST DEED
Consideration Price (Rs.) : 0
(Zero)
First Party : EMBASSY OFFICE PARKS MANAGEMENT SERVICES PVT LTD
Second Party : KP CORPORATE SOLUTIONS LIMITED
Stamp Duty Paid By : EMBASSY OFFICE PARKS MANAGEMENT SERVICES PVT LTD
Stamp Duty Amount(Rs.) : 25,000
(Twenty Five Thousand only)

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Authorised Signatory
for Stock Holding Corporation of India Ltd



Please write or type below this line

Statutory Alert:

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

TRUST DEED

THIS TRUST DEED is executed this 25th day of August 2020 (“**Execution Date**”):

BY AND AMONGST:

1. **Embassy Office Parks Management Services Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru 560 001, Karnataka, India (the “**Settlor 1/ Manager**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

and

2. **The entities listed in Schedule I** and having their registered offices as set out in Schedule I (together, the “**Settlers 2/ Blackstone Sponsor Group**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the respective entities) of the **SECOND PART**;

and

3. **Embassy Property Developments Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru 560 001, Karnataka, India (the “**Settlor 3/ Embassy Sponsor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**

and

4. **KP Corporate Solutions Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at S. No. 256/ 254, Bungalow No. 2, Greenpark Society, Behind Anand Park, Baner, Pune 411007 (the “**Trustee**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) of the **THIRD PART**.

Settlor 1, Settlers 2 and Settlor 3 shall individually be referred to as a “**Settlor**” and collectively be referred to as the “**Settlers**”. The Settlers and the Trustee shall hereinafter jointly be referred to as the “**Parties**” and severally as a “**Party**”.

WHEREAS:

1. The Embassy Sponsor and BRE/ Investments Mauritius (the “**Blackstone Sponsor**” and together with the Embassy Sponsor (the “**Sponsors**”) are the sponsors of the Embassy Office Parks REIT, (the “**REIT**”) a real estate investment trust registered with the Securities and Exchange Board of India (“**SEBI**”) under the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (the “**SEBI REIT Regulations**”) with registration no. IN/REIT/17-18/0001. The Embassy Sponsor settled the REIT and the Sponsors, together with their sponsor groups (including the Settlers 2) contributed specific rent generating commercial real estate assets owned and operated either by them or through other entities, into the REIT in terms of the SEBI REIT Regulations. The units of the REIT (“**Units**”) are listed on the BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”).

2. The Settlor 1 is the Manager of the REIT in terms of the SEBI REIT Regulations and is *inter-alia* responsible for the management of the assets and investment decisions of the REIT. The Manager has on July 31, 2020, adopted the Employee Incentive Plan 2020 (“**Plan 2020**”), a Unit linked incentive plan for the purpose of incentivising its employees in accordance with the SEBI REIT Regulations, to the extent applicable. The Plan 2020 is proposed to be administered by a trust.
3. The intention to adopt such a Unit-based incentive scheme or plan for the benefit of the employees of the Manager was disclosed in the Final Offer Document dated March 27, 2019 of the REIT filed in connection with its initial public offer, which contemplated that such scheme or plan would be implemented *inter-alia* through the contribution of a certain percentage of Units held by the sponsor groups of the REIT, post-listing, subject to lock-in and minimum Unitholding requirements under the SEBI REIT Regulations.
4. The maximum aggregate number of Units in respect of which awards may be granted under the Plan 2020, shall at no time exceed 2% of the total outstanding Units of the REIT from time to time (“**EWT Unit Pool**”).
5. In the light of the above, the Settlers propose to settle the EOP REIT Employee Welfare Trust (“**Trust**”) as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, through this Trust Deed (the “**Deed**”) for the aforesaid purpose. The Trustee shall act as the sole trustee of the Trust in accordance with the terms and conditions contained in, and as is testified by, the execution of this Deed.

NOW THIS INDENTURE OF TRUST WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

In this Deed, unless there is anything repugnant to the context or meaning thereof:

“**Beneficiaries**” shall mean the Employees participating in any one or more of the Employee Incentive Plans and deem to include their legal heirs or nominees in specified circumstances

“**Blackstone Commitment Letter**” shall mean the letter dated July 16, 2020 provided by the Settlers 2 to the Manager

“**Blackstone Sponsor**” shall have the meaning ascribed to it in Recital 1

“**Board of Directors**” shall mean the board of directors of the Manager, including any duly authorized committee of the board of directors, as constituted from time to time

“**Deed**” shall have the meaning ascribed to it in Recital 6

“**Embassy Commitment Letter**” shall mean the letter dated July 16, 2020 provided by the Settlor 3 to the Manager

“**Employee Incentive Plans**” shall have the meaning ascribed to it in Clause 4.1.5

“**Employee**” shall have the meaning set out in the Employee Incentive Plan, from time to time

“**EWT Unit Pool**” shall have the meaning ascribed to it in Recital 4

“**Initial Corpus**” shall have the meaning ascribed to it in Clause 3.1.1

“**Nomination and Remuneration Committee**” shall mean the nomination and remuneration committee of the Manager, as constituted from time to time.

“**Plan 2020**” shall have the meaning ascribed to it in Recital 2

“**REIT**” shall have the meaning ascribed to it in Recital 1

“**SEBI REIT Regulations**” shall have the meaning ascribed to it in Recital 1

“**SEBI**” shall have the meaning ascribed to it in Recital 1

“**Sponsor Settlement Corpus**” Shall have the meaning ascribed to it in Clause 5.2.2

“**Sponsors**” shall have the meaning ascribed to it in Recital 1

“**Stock Exchanges**” shall have the meaning ascribed to it in Recital 1

“**Trust Corpus**” Shall have the meaning ascribed to it in Clause 5.2.2

“**Trust Fund**” shall mean the Trust Corpus and shall include any other securities, property and investments of any kind whatsoever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustee, in its capacity as trustee of the Trust or come to its hands by virtue of this Deed or by operation of law or otherwise howsoever in relation to this Deed including all donations, contributions, transfers, gifts, bequests and legacies either in cash, units, securities or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time, including from non-resident entities, for the purpose of this Deed and all accretions thereto and income including capital gains arising there from or related thereto.

“**Trust**” shall have the meaning ascribed to it in Recital 4

“**Trusts Act**” shall have the meaning ascribed to it in Clause 4.1.2

“**Units**” shall have the meaning set out in Recital 1

2. INTERPRETATION

- 2.1** The descriptive headings of Clauses are inserted solely for convenience of reference and shall not be used to interpret the provisions of this Deed.
- 2.2** References in this Deed to Clauses are, unless otherwise specified, references to Clauses of this Deed.
- 2.3** The Recitals form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed and any reference to this Deed shall include any Recitals.
- 2.4** Any references to this Deed or any other document shall be construed as references to this Deed or such document as may be amended, varied, novated, supplemented or replaced from time to time.
- 2.5** The words “include” and “including” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.
- 2.6** The terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Deed as a whole.
- 2.7** Unless the context otherwise requires, words importing the masculine gender shall also include the feminine and neuter gender and vice versa; and the use of the singular shall include the plural and vice-versa.

3. CONSTITUTION OF THE TRUST

3.1 Settlement

3.1.1 In order to effectuate the desire of the Settlers to set up a trust for all or any of the objects and purposes set out in Clause 4 below and in consideration of the premises set out herein, the Settlor 1 has, on or before the execution of this instrument, transferred to the Trustee a sum of Rs. 5,00,000 (Indian Rupees Five Lakhs only) (the “**Initial Corpus**”) towards the settlement of the Trust. The Trustee hereby admits and acknowledges the receipt of the Initial Corpus and confirms that it shall be applied and governed by the terms and conditions of this Deed and the Plan 2020.

3.1.2 The Trust is hereby established on the Execution Date.

3.1.3 It is clarified that the Settlers 2 and Settlor 3 will have no rights or obligations vis-à-vis the Trust, the Plan 2020 or any other Employee Incentive Plan operated by the Trust, save and except for their respective obligations to settle the Sponsor Settlement Corpus (as defined hereinafter) into the Trust as per the Blackstone Commitment Letter and Embassy Commitment Letter, respectively, as contemplated in Clause 5.2.2 hereunder.

3.2 Name and Office

3.2.1 This Trust shall be called the “Embassy Office Parks REIT Employee Welfare Trust”

3.2.2 The principal office of the Trust shall be Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru 560 071, Karnataka, India or at such other place in India as the Trustee may from time to time decide.

3.3 Nature of the Trust

3.3.1 The Trust created, settled, declared and established by, and under this Deed shall be a private, irrevocable, discretionary trust.

3.3.2 The said Trust shall be and remain irrevocable for all times and the Settlers do hereby also release, relinquish, disclaim, surrender and determine all its rights, title, interest or powers in the Trust Fund.

3.3.3 In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Manager, he/she shall *ipso facto* cease to be a Beneficiary under this Deed unless otherwise decided by the Manager or the Trustee.

4. OBJECTS OF THE TRUST

4.1 The object and purpose for the establishment of the Trust are to assist the Manager and the REIT in *inter alia* the following:

4.1.1 attract, retain and motivate talented and critical employees;

4.1.2 encourage employees to align individual performance with the REIT and Manager’s objectives;

4.1.3 reward employee performance with ownership of REIT Units;

4.1.4 align interest of the employees with those of the REIT and its Unitholders; and

4.1.5 implement the Plan 2020 and such other employee incentive plans, benefits and/or schemes as may be adopted by the Manager from time to time for the benefit of the Beneficiaries, and recommended by the Nomination and Remuneration Committee for administration by the Trust (“**Employee Incentive Plans**”).

4.2 The Trust may do all other acts and things as are conducive or helpful to the advancement and fulfilment of the objects above mentioned.

5. TRUST FUND

5.1 Application of Trust Fund

The Trustee shall, subject to the terms of the Employee Incentive Plan in force at the relevant time and directions and guidance provided by the Nomination and Remuneration Committee, in this regard, hold the Trust Fund and any further sums which maybe paid, or Units/sums settled under the Embassy Commitment Letter, Blackstone Commitment Letter or any future deed or covenant or otherwise upon Trust at their discretion to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner in all respects as the Trustee may (in accordance with the terms of the Employee Incentive Plan and in consultation with the Nomination and Remuneration Committee) think fit; provided always that the Trustee may (in accordance with the terms of the Employee Incentive Plan and in consultation with the Nomination and Remuneration Committee) postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.

5.2 Additions to the Trust Fund

5.2.1 The Trustee may at any time invite and receive; or without such invitation receive Units or cash contributions or other voluntary contributions, gifts or donations or loans/advances/deposits, whether refundable or not, for consideration or not, from one or more Settlers and other persons for all or any of the objects and purposes mentioned above and for all or any Beneficiaries, provided that they are not inconsistent with any of the objects of the Trust. Any such receipt of Units, contributions, gifts, donation or loans/advance/deposit may be accepted either with or without any special conditions as may be agreed upon between the donor and/or lender and the Trustee (acting in consultation with the Nomination and Remuneration Committee) provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund and be applied accordingly and the Settlers do direct that it shall always be for the Trustee (in consultation with the Nomination and Remuneration Committee and in accordance with the Employee Incentive Plan), to decide whether they should invite or accept any such donation or grant or loans/advance/deposit as aforesaid and they shall be at liberty to refuse any donation or loans/advance/deposit without giving any reason for such refusal.

5.2.2 The Settlers 2 shall settle such number of Units to the Trust within the timelines and in accordance with the conditions agreed to under the Blackstone Commitment Letter. Further, the Settlor 3 shall settle such number of Units and/or such sum of money to the Trust within the timelines and in accordance with the conditions as agreed to under the Embassy Commitment Letter (the “**Sponsor Settlement Corpus**” and together with the Initial Corpus the “**Trust Corpus**”). The Trustee hereby confirms that the Sponsor Settlement Corpus, once received shall be applied and governed by the terms and conditions of this Deed and the Plan 2020.

5.2.3 The Trustee shall be the legal title holder or registered owner of any assets or properties forming a part of the Trust Fund.

5.2.4 A written acknowledgement of the Trustee accepting any properties in Trust shall be necessary and sufficient proof of such properties being a part of the Trust Fund.

6. DURATION OF THE TRUST

6.1 The Trust shall stand dissolved upon the occurrence of the earlier of:

6.1.1 The date on which the REIT is de-listed and/or wound up.

6.1.2 The date on which the Trustee in consultation with the Manager resolves in writing that the Trust shall stand dissolved, irrespective of whether any of the objects set out herein are fulfilled or not.

6.1.3 The date on which, in the opinion of the Trustee (based on discussions with the Manager) the objects and purpose of the Trust are completely fulfilled or fulfilment of the objects and purpose of the Trust becomes impossible by destruction of Trust Fund or otherwise.

6.2 On the date of dissolution of the Trust, the Trustee shall pay, transfer and hand over the Trust Fund and all undistributed income, if any, for repayment of outstanding loan, if any, and subsequently, for distribution to employees of the Manager, as recommended by the Nomination and Remuneration Committee of the Manager.

7. PROVISIONS RELATING TO THE TRUSTEE

7.1 The Trustee undertakes to act in the interest of the Beneficiaries of the Trust and subject to the provisions of applicable law and the Employee Incentive Plan(s), the Trustees will not act in any manner or include any provision in the Deed that would be detrimental to the interests of the Beneficiaries and/or the REIT.

7.2 Power to make investments

7.2.1 Notwithstanding anything contained in this Deed, the Trustees may (in consultation with the Nomination and Remuneration Committee) invest the Trust Fund and all moneys in its hands which may require investment in or upon any one or more of the following modes of investment with power from time to time at their absolute discretion to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorised:

- (a) Stocks, shares (equity or preference whether involving liability or not) or debentures or warrants or other securities of any kind issued by companies registered in India, or statutory corporations in India, mutual funds and in units of the Unit Trust of India, units of Real Estate Investment Trusts such as the REIT and units of Infrastructure Investment Trusts
- (b) Debentures, loans, bonds issued and guaranteed by the Government, Municipal or other local authority or public body in India;
- (c) In deposits with scheduled banks;
- (d) In acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of lessors or other rights in property; and
- (e) 'AAA' rated money market instruments or cash equivalents; and
- (f) Any other investment which the Trustee may by law be authorised to make for the

investment of Trust Fund.

Provided that the investments of the Trust Fund including those in immovable properties may be kept in the name of the Trustee or any bank, or stock holding company nominated for this purpose by the Trustee.

7.2.2 In addition to the Sponsor Settlement Corpus, the Trustee may (in consultation with the Nomination and Remuneration Committee), at any time subscribe for, purchase or otherwise acquire and hold investments including, in particular, Units of the REIT, for the benefit of the Beneficiaries, and such acquisition may be by way of *inter-alia* (a) receipt of Units from the sponsor groups of the REIT, from time to time, as may be determined by each member of the sponsor group in its sole discretion in any manner permitted under applicable law; (b) receipt of Units from the Manager or other third parties in any manner permitted under applicable law; (c) on-market/ off-market acquisition of Units; or (d) acquisition of Units pursuant to a fresh allotment of Units by the REIT. Acquisitions may be funded *inter-alia* out of (i) the Trust Fund, (ii) distributions received on the Units of the REIT held by the Trust, (iii) internal accruals of the Trust, or (iv) by way of financial assistance from the Manager (whether in the form of loan, guarantee for loan availed by the Trust from any other lender or in any other manner) or by way of loans availed by the Trust from other lenders or third parties or in any combination thereof, in accordance with applicable laws. The Manager may at its discretion agree to provide security in the form of guarantee, as may be required, subject to and in accordance with applicable laws, in relation to loans availed by the Trust from other lenders.

7.2.3 The Trustee (in consultation with the Nomination and Remuneration Committee) shall have discretion in respect of investment of the Trust Fund and shall be entitled to make such investments as it may deem fit for the purposes of the objects of this Deed, in accordance with applicable law. The Trust Fund shall not be used for any other purposes but for undertaking the objects of this Trust.

7.3 Dealing with Trust property

7.3.1 All securities, including Units of the REIT, subscribed, acquired and purchased by the Trust shall be held in the name of the Trustee. The Trustee shall hold the securities so subscribed, acquired and purchased by the Trust along with the Trust Fund for the benefit of the Beneficiaries.

7.3.2 The Trust shall not sell any equity shares, Units, or other securities held by it in the secondary market, or deal with the equity shares, Units or other securities, except as permitted under applicable law and in accordance with the Plan 2020.

7.3.3 Except as permitted under applicable law, the Trust shall be required to hold any Units acquired by it through a secondary acquisition for a minimum period of six months from the date of acquisition.

7.3.4 The Trust shall not deal in derivatives and shall undertake only delivery based transactions for the purposes of secondary acquisition, except as permitted by applicable law.

7.3.5 The Trustee shall not vote in respect of the Units held by the Trust, except as permitted under applicable laws.

7.3.6 The Trust may (in consultation with the Nomination and Remuneration Committee) undertake off-market transfer of Units as permitted under applicable law.

7.3.7 It shall be lawful for the Trustee (in consultation with the Nomination and Remuneration Committee) to borrow or raise money for meeting one or more of the objects of the Trust, and/or

secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties comprised in the Trust Fund on such terms and conditions as the Trustee (in consultation with the Nomination and Remuneration Committee) may think fit.

- 7.3.8 The Trustee may (in consultation with the Nomination and Remuneration Committee), at such time and from time to time and in compliance with applicable law, sell by public auction or private contract or exchange or transfer or gift or assign or grant lease or sub-lease for any term however long or otherwise dispose of or permit to be used at such rent, compensation or fee all or any part of the Trust Fund including the immovable properties comprised therein and on such terms and conditions related to title or otherwise and in full respects as they may think proper and to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby, and for such purposes to execute all necessary conveyances, deeds, documents, assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and papers and to pass give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.
- 7.3.9 Upon any sale or other transfer by the Trustee under the power aforesaid, the purchasers or transferees dealing bona fide with the Trustee shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provision as to the appointment and retirement of Trustee herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.
- 7.3.10 The receipt of the Trustee for the income of the Trust Fund or for any documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or being answerable for the loss, misapplication or non-application thereof.
- 7.3.11 If on the dissolution of this Trust, there shall remain after the satisfaction of its debts and liabilities any Trust Fund whatsoever impressed with the Trust, the same shall be paid or distributed or utilized in the manner determined by the Nomination and Remuneration Committee. Provided however, that in the event of dissolution of the Trust and subsequent distribution of the beneficial interest in the Trust Fund, the value of the Trust Fund and the beneficial interest in the Trust Fund shall be determined by an independent valuation expert appointed by the Manager.
- 7.3.12 The Trustee may (in consultation with the Nomination and Remuneration Committee) advance loans and other forms of financial assistance to enable the Beneficiaries to acquire the aforesaid investments in accordance with applicable law.
- 7.3.13 The Trustee may (in consultation with the Nomination and Remuneration Committee) distribute the income and/or corpus amongst the Beneficiaries in accordance with the Employee Incentive Plan, in force at the relevant time
- 7.3.14 The Trustee may (in consultation with the Nomination and Remuneration Committee) sell, dispose of, transfer, assign, charge or pledge any properties comprising the Trust Fund as permitted under applicable laws, including to any individual or to another trust or any body corporate.

7.4 Power to amend this Deed

7.4.1 The Trustee may cause any amendments to be made to the terms of this Deed in accordance with the mutual agreement among the Manager and the Trustee, to the extent that such amendments are not prejudicial to the vested rights of the Beneficiaries except as may be necessary for:

- (a) complying with the applicable laws; or
- (b) correcting any manifest error or mistake

7.4.2 It is hereby expressly agreed and declared that the Trustee shall have the power after obtaining the sanctions/ approvals of competent authorities as required under applicable law to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the Trust without however affecting in any way the general object and purpose of the Trust for utilising the Trust Fund and the income thereof for the said purposes only, for the benefit of all the Beneficiaries subject to Clauses 4.1 and 3.3.3 above without distinction of class, creed, religion, community or nationality and to the intent that the Trust Fund and the Income thereof shall at all times hereafter be utilised only for such purposes and not otherwise.

7.4.3 The Manager or any successor of the Manager shall be entitled from time to time to appoint new trustee(s) in substitution or in place of the existing Trustee upon latter's termination or resignation, or to appoint additional trustees. Such new or additional trustees may be an individual, bank, company or corporation It is further clarified that the Trustee may at its discretion step down from its role as a Trustee by providing a notice in writing of at least 30 days to the Manager. Further, the Manager may terminate the Trustee by providing in writing notice of at least 30 days to the Trustee.

7.5 Other Powers

7.5.1 The Trustee shall (in consultation with the Nomination and Remuneration Committee) be entitled from time to time, to open, operate and maintain a banking account or accounts in the name of the Trust or in the names of the Trustee at such Bank or Banks as it may, from time to time, decide and may, at any time, pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatsoever.

7.5.2 Notwithstanding anything contained herein and in Section 48 of the Indian Trusts Act, 1882 but subject to the other provisions of this Deed, the Trustee may (in consultation with the Nomination and Remuneration Committee) do all acts, deeds, matters or things which may be necessary in connection with the objects of the Trust including but not limited to the execution of all the documents on behalf of or in relation to or in connection with the execution of the decisions of the Trustee, as the case may be, whether it is for opening of bank, demat or trading accounts or any documents in relation to the investments of the Trust Fund.

7.5.3 The Trustee shall have the power, (in consultation with the Nomination and Remuneration Committee), to frame rules for the administration of the Employee Incentive Plan(s), in accordance with the terms of such Employee Incentive Plan(s), the objects of the Trust and applicable law.

7.5.4 The Trustee shall have the power, (in consultation with the Nomination and Remuneration Committee), to employ and pay any agent (including banks) to transact any business or to do any act whatsoever in relation to the Trust including receipt and payment of money without being liable for the loss and shall be entitled to be allowed and paid such charges incurred

thereby.

7.5.5 It shall be lawful for the Trustee (in consultation with the Nomination and Remuneration Committee) to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims, demands or things relating to any matter in connection with the Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.

7.5.6 The Trustee shall have the power (in consultation with the Nomination and Remuneration Committee) to determine in case of doubt whether any money or property shall, for the purpose of this Trust, be considered as capital or income, and whether out of the capital or income any expenses or outgoings ought to be paid or borne and any/every such determination shall be binding and conclusive; provided that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by this Deed.

7.6 Duty to maintain records

The Trustee shall keep or cause to be kept proper books of account in accordance with the requirements under applicable law and the accounts shall be audited annually by a chartered accountant(s) as auditors.

7.7 Trustees' remuneration reimbursement

7.7.1 The Trustee shall be entitled to be remunerated out of the Trust Fund for the activity carried on by it for acting as trustees of the Trust, the amount of such remuneration being determined by the Manager.

7.7.2 It shall be lawful for the Trustee for the time being of these presents to reimburse themselves or himself or herself or itself and to pay and discharge out of the Trust properties all reasonable, documented costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents.

7.8 Trustees' limitation of liability

7.8.1 It is hereby expressly understood that the Trustee shall not be liable for any act, deed or thing done in its capacity as Trustee for the purposes of the Trust (except in case of any gross negligence or wilful misconduct or fraud on the part of the Trustee) and that it shall be indemnified/kept indemnified for any loss, damage or other disability suffered by it as a consequence thereof, out of the Trust Fund, and that the Trust shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arrive as a consequence of its action as Trustee.

8. RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES

8.1 The rights and obligations of the Beneficiaries shall include the following:

8.1.1 The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Deed, the audited and unaudited accounts of the Trust and any scheme related and other documents relating to the Trust, in accordance with the Trusts Act.

8.1.2 Unless permitted under applicable law, and the relevant Employee Incentive Plan(s), none of the Beneficiaries shall have the right to receive any dividend, distributions, or to vote, or to enjoy the any other benefits available to a Unitholder of the REIT in respect of any award/ stock

options granted to such Beneficiary, until Units are transferred upon exercise of stock options/ vesting of awards, issued to such Beneficiary.

- 8.1.3 Subject to applicable laws, the Trust Fund shall not be liable for any debt of any Beneficiary, or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- 8.1.4 Subject to applicable laws, the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever.
- 8.1.5 In addition to the above, the Trustee shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, in their capacities as such and as it relates to potential awards under the Plan, in consultation with the Nomination and Remuneration Committee of the Manager in this regard.

9. NOTICES

Any notice or other instruction to be given or issued under this Deed shall be in writing and served by delivering by hand, or through electronic mail or courier to the address set forth in this Deed or as provided by the parties to this Deed. In each case it shall be marked for the attention of the relevant party. Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, the date on which it is hand delivered to the other party; or (ii) when sent by mail or by courier, on the date of receipt or acknowledgement thereof, or (iii) for electronic mail notification upon the date of mailing (provided such electronic mail is shown to have been received either by way of a return receipt or any other form of acknowledgment of such electronic mail).

10. SEVERABILITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of the Deed shall in any way be affected or impaired thereby.

11. GOVERNING LAW AND JURISDICTION

The Trust hereby created and the provisions of this Deed shall be subject to governed by the laws of India. The exclusive jurisdiction for any matter arising out or in connection with this Deed shall be with the courts at Bangalore, India.

[The remainder of this page has been intentionally left blank]

SCHEDULE I

Sl. No.	Settlors 2	Address
1.	BRE/Mauritius Investments	6 th Floor Tower A, 1 Cybercity, Ebene, Republic of Mauritius
2.	SG Indian Holding (NQ) Co III PTE Ltd	77 Robinson Road, #13-00 Robinson 77, Singapore 068896
3.	BREP Asia SBS Oxygen Holding (NQ) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
4.	BREP Asia SBS Holding-NQ CO XI Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
5.	BREP Asia SBS NTPL Holding (NQ) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
6.	BREP Asia SBS HCC Holding (NQ) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
7.	SG Indian Holding (NQ) Co II PTE Ltd	77 Robinson Road, #13-00 Robinson 77, Singapore 068896
8.	BREP Asia SBS GML Holding (NQ) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
9.	BREP VII SBS Oxygen Holding (NQ) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
10.	BREP VII SBS HCC Holding (NQ) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
11.	BREP VII SBS Holding-NQ CO XI Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
12.	BREP VII SBS NTPL Holding (NQ) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands
13.	BREP VII SBS GML Holding (NQ) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands

[Signature pages to follow]

IN WITNESS WHEREOF the Settlers and Trustee hereto have executed this Deed the day and year first hereinabove written

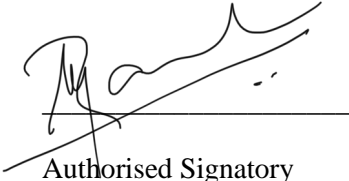
**SIGNED FOR AND ON BEHALF OF
EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED**



Authorised Signatory
Name: Aravind Maiya
Designation: Chief Financial Officer

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*

**SIGNED FOR AND ON BEHALF OF
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED**



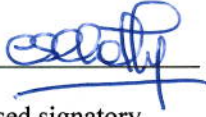
Authorised Signatory

Name: P R Ramakrishnan

Designation: Executive Director- Finance

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*

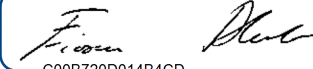
**SIGNED FOR AND ON BEHALF OF
BRE/ MAURITIUS INVESTMENTS**



Authorised signatory
Name: Venkatesen Chetty
Designation: Director

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*


**SIGNED FOR AND ON BEHALF OF
SG Indian Holding (NQ) Co III PTE Ltd**

DocuSigned by:

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Authorised Signatory
Name: Alessandro Fiascaris
Designation: director

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*

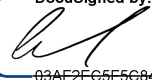
**SIGNED FOR AND ON BEHALF OF
BREP Asia SBS Oxygen Holding (NQ) Ltd**

DocuSigned by:

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Authorised Signatory
Name: Anthony Beovich
Designation: Authorised Signatory

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*

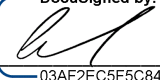
**SIGNED FOR AND ON BEHALF OF
BREP Asia SBS Holding-NQ CO XI Ltd**

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Authorised Signatory
Name: Anthony Beovich
Designation: Authorised Signatory

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of the Manager to the Embassy Office Parks REIT*


**SIGNED FOR AND ON BEHALF OF
BREP Asia SBS NTPL Holding (NQ) Ltd**

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Authorised Signatory
Name: Anthony Beovich
Designation: Authorised Signatory

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*


**SIGNED FOR AND ON BEHALF OF
SG Indian Holding (NQ) Co II PTE Ltd**

DocuSigned by:

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Authorised Signatory
Name: Alessandro Fiascaris
Designation: Director

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of the Manager to the Embassy Office Parks REIT*

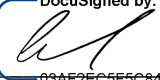
**SIGNED FOR AND ON BEHALF OF
BREP Asia SBS HCC Holding (NQ) Ltd**

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Authorised Signatory
Name: Anthony Beovich
Designation: Authorised Signatory

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of the Manager to the Embassy Office Parks REIT*

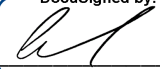
**SIGNED FOR AND ON BEHALF OF
BREP VII SBS GML Holding (NQ) Ltd**

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Authorised Signatory
Name: Anthony Beovich
Designation: Authorised Signatory

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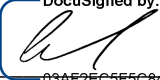
**SIGNED FOR AND ON BEHALF OF
BREP VII SBS Oxygen Holding (NQ) Ltd**

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Authorised Signatory
Name: Anthony Beovich
Designation: Authorised Signatory

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of the Manager to the Embassy Office Parks REIT*

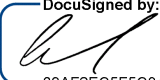
**SIGNED FOR AND ON BEHALF OF
BREP VII SBS HCC Holding (NQ) Ltd**

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Authorised Signatory
Name: Anthony Beovich
Designation: Authorised Signatory

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*


**SIGNED FOR AND ON BEHALF OF
BREP VII SBS Holding-NQ CO XI Ltd**

DocuSigned by:

03AF2FC5E5C841B

Authorised Signatory
Name: Anthony Beovich
Designation: authorised signatory

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*

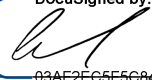
**SIGNED FOR AND ON BEHALF OF
BREP VII SBS NTPL Holding (NQ) Ltd**

DocuSigned by:

03AF2EC5E5C841B

Authorised Signatory
Name: Anthony Beovich
Designation: Authorised Signatory

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
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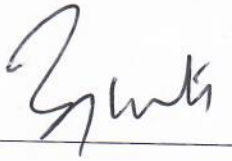
**SIGNED FOR AND ON BEHALF OF
BREP Asia SBS GML Holding (NQ) Ltd**

DocuSigned by:

03AF2EC5F5C841B...

Authorised Signatory
Name Anthony Beovich
Designation: Authorised Signatory

*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*

**SIGNED FOR AND ON BEHALF OF
KP CORPORATE SOLUTIONS LIMITED**



Authorised Signatory
Name: Mr. Shriharsh Ghate
Designation: Managing Director



*Signature Page to the Trust Deed for settling the employee welfare trust for the benefit of employees
of the Manager to the Embassy Office Parks REIT*