



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat

Certificate of Stamp Duty

Certificate No. : IN-GJ53164941267497T
Certificate Issued Date : 29-May-2021 01:14 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511942167254899303T
Purchased by : BASIL PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : SHAREHOLDERS AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : BASIL PVT LTD
Second Party : SABER PARTNERS FUND 2019
Stamp Duty Paid By : BASIL PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0000735656

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ53165582651155T
Certificate Issued Date : 29-May-2021 01:15 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511942169314244065T
Purchased by : BASIL PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : SHAREHOLDERS AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : BASIL PVT LTD
Second Party : SABER PARTNERS FUND 2019
Stamp Duty Paid By : BASIL PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ53166401050927T
Certificate Issued Date : 29-May-2021 01:16 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511942170626211638T
Purchased by : BASIL PVT LTD
Description of Document : Article 29 Indemnity Bond
Description : SHAREHOLDERS AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : BASIL PVT LTD
Second Party : SABER PARTNERS FUND 2019
Stamp Duty Paid By : BASIL PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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3. In case of any discrepancy please inform the Competent Authority.

Dated: May 29, 2021

SHAREHOLDERS' AGREEMENT

by and among

BASIL PRIVATE LIMITED

CX ALTERNATIVE INVESTMENT FUND

VEEDA CLINICAL RESEARCH PRIVATE LIMITED

THE PERSONS LISTED IN PART 1 OF SCHEDULE 5

APURVA SHAH

BINOY GARDI

SABRE PARTNERS FUND – 2019

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SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** (the *Agreement*) is executed on the 29 day of May, 2021 (*Execution Date*) at Ahmedabad

AMONG:

- (1) **VEEDA CLINICAL RESEARCH PRIVATE LIMITED**, a private limited company incorporated in India under the provisions of the Companies Act, 1956 and whose registered office is at Shivalik Plaza-A-, 2nd Floor, Opp. Ahmedabad Management Association, Ambawadi, Ahmedabad-380015, Gujarat, India, hereinafter referred to as the *Company* (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;
- (2) **BASIL PRIVATE LIMITED**, a company incorporated under the laws of Mauritius, having its principal place of business at 22, Saint Georges Street, Port Louis, Mauritius, hereinafter referred to as *Sponsor 1* (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **SECOND PART**;
- (3) **CX ALTERNATIVE INVESTMENT FUND**, a private trust established under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund, with registration no. IN/AIF2/17-18/0369, having its principal place of business at D-15, 2nd Floor, Defence Colony, New Delhi – 110024, acting through its investment manager, CX Advisors LLP, a limited liability partnership incorporated under the laws of India, having its registered office at D-15, 2nd Floor, Defence Colony, New Delhi – 110024, hereinafter referred to as *Sponsor 2* (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **THIRD PART**;
- (4) **THE PERSONS WHOSE NAMES ARE SET OUT IN PART 1 OF SCHEDULE 5**, hereinafter referred to as the *Existing Shareholders* (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors and permitted assigns) of the **FOURTH PART**;
- (5) **APURVA SHAH**, son of Bhupendra Shah, an individual residing at 40501 FIVE Hotels and Residences, Palm Jumeirah, Dubai, UAE, hereinafter referred to as the *Confirming Party 1* (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, successors and permitted assigns) of the **FIFTH PART**;
- (6) **BINOY GARDI**, son of Hasmukh Gardi, an individual residing at Villa 18.03, 645 Wadi AL Safa 3, Dubai PO Box: 22489, hereinafter referred to as the *Confirming Party 2* (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, successors and permitted assigns) of the **SIXTH PART**; and
- (7) **SABRE PARTNERS FUND - 2019**, a scheme of Sabre Partners AIF Trust and registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund under the SEBI (Alternative Investment Funds) Regulations, 2012 and having its registered office at 86 Free Press House, Free Press Journal Marg, Nariman Point, Mumbai 400 021, through its trustee being Vistra ITCL (India) Limited (hereinafter referred to as *Sabre*, which expression

shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns), of the **LAST PART**.

Sponsor 1 and Sponsor 2 are together referred to as the *Sponsors*, and individually as a *Sponsor*. Confirming Party 1 and Confirming Party 2 are together referred to as *Confirming Parties*, and individually as a *Confirming Party*.

The Sponsors, Sabre, the Company, the Existing Shareholders and the Confirming Parties and any person that has become bound to this Agreement pursuant to a Deed of Adherence are hereinafter individually referred to as a *Party* and collectively as *Parties*.

WHEREAS:

- (A) The Company and Sabre have executed a share subscription agreement of even date (*SSA*), under which the Company has agreed to issue and allot to Sabre, and Sabre has agreed to subscribe to, such number of Equity Shares, and subject to the terms and conditions, as agreed upon therein and herein.
- (B) The Confirming Parties have agreed to support the obligations of the Existing Shareholders hereunder, on the terms of this Agreement.
- (C) Sabre, the Sponsors, the Existing Shareholders, the Confirming Parties and the Company are entering into this Agreement to set out the terms governing their relationship and various matters *inter se* the Parties in relation to the Company.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS SET FORTH HEREIN, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following capitalised expressions shall have the meanings ascribed to them below:

Acquisition shall mean the acquisition whereby the Sponsors acquired equity Shares representing 72.8% (seventy two point eight percent) Share Capital of the Company as on the Closing Date as defined in the SPA and in accordance with the terms of the SPA;

Affiliate means, in relation to any Person, any other Person controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity under common control with that Person, and in case of a natural Person, also includes a Relative (as defined under the Companies Act, 2013) of such natural Person and includes such Person with reference to a Party as may be mutually agreed between the Parties in writing; provided that, (i) for the avoidance of doubt, the Sponsors shall not be considered to be Affiliates of each other, and (ii), in relation to Sabre, an Affiliate shall include, whether currently or in the future: (a) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), Person, special purpose or other vehicle, in which Sabre is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any one or more general partner or limited partner of Sabre; (c) any fund, collective

investment scheme, trust, partnership (including, any co-investment partnership), Person, special purpose or other vehicle in which any general partner of Sabre is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee; and (d) any investment fund or special purpose vehicle that shares the same investment manager and/or the same investment advisor as that of Sabre, and, (iii) for the purposes of Clause 8.1, Affiliate means in relation to any Existing Shareholder, only such entity that is wholly owned and controlled by that Existing Shareholder, or only such entity that wholly owns and controls that Existing Shareholder. For the purpose of this definition: (a) **control** means the power to direct the management and/or policies of an entity whether through the ownership of voting capital, by contract or otherwise and includes any other criterion as provided under the definition of 'control' under the Companies Act, 2013, and (b) a holding company or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;

Anti-Bribery Legislation has the meaning ascribed to it in Clause 5.24;

Applicable Law means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, government resolution, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing;

Articles of Association means the articles of association of the Company, as amended from time to time;

Assets means all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, whether movable or immovable, tangible or intangible including without limitation Intellectual Property rights owned by the Company and its subsidiaries, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, finished goods, furniture, fixtures and insurance;

Authorised Recipients has the meaning ascribed to it in Clause 17.2;

Bad Leaver Event has the meaning ascribed to it in Clause 13.1;

Board has the meaning ascribed to it in Clause 5.3;

Business means the business of contract research organisation (CRO), providing clinical research services directly or through subsidiaries/ divisions;

Business Day means any day (other than a Saturday or Sunday) on which banks generally are open in the British Virgin Islands, Port Louis, Mauritius, UAE, Ahmedabad, India, Mumbai, India and New Delhi, India for the transaction of normal banking business;

Cause means any of the events specified in clause 15.4(c), (d) and (f) of the Consultancy Agreement;

Cessation Date has the meaning ascribed to it in Clause 13.1;

Cessation FMV has the meaning ascribed to it in Clause 13.1;

Closing means the completion of the Acquisition by the Sponsors (directly or through their subsidiaries) pursuant to the SPA;

Closing Date shall have the meaning ascribed to it in SSA;

Competitor shall mean any Person that carries on a business that is same as, or substantially similar to, the Business;

Compulsory Transferor has the meaning ascribed to it in Clause 13.1;

Compulsory Transfer Notice has the meaning ascribed to it in Clause 13.2;

Confidential Information means and includes any and all (a) proprietary, commercial, financial, technical, business plan, product, service, and customer information; legal, marketing and technical and other advice, correspondence, material, memoranda, opinions; know-how; trade secrets; any other confidential or non-public information, including data, reports, documents, interpretations, forecasts, price figures, plans, customer lists or details, working methodology and records provided by or on behalf of any Party hereto, containing or otherwise reflecting information concerning the business or affairs of such Party or its business (whether in written, electronic, oral, graphic or machine-readable form); and (b) notes, reports, summaries, analyses, valuations, compilations, conclusions, studies, calculations, computer records (including data, copies, models, reproductions and recordings) or other material in whatever form made or derived in whole or in part from, or from inspection or evaluation of, any information of the type referred to in sub-clause (a) of this definition. For the avoidance of doubt, the term **Confidential Information** shall include the provisions or the subject matter of this Agreement or any documents referred to herein and the negotiations relating to this Agreement or any documents referred to herein;

Consent has the meaning given to it in Clause 22.13;

Consultancy Agreement means the Consultancy Agreement dated 27 September 2018 entered between the Consultants and the Company;

Consultants means Apurva Shah and Binoy Gardi, and **Consultant** means either of them;

CXO shall include designations such as chief executive officer, chief financial officer, chief regulatory officer, chief marketing officer, or any other similar designation;

Deed of Adherence has the meaning given to it in Clause 1.4;

Distributions has the meaning given to it in Clause 4.1;

Dilution Instrument has the meaning given to it in Clause 11.1;

Dilutive Issuance means issuance of any Dilution Instrument by the Company at a price per Dilution Instrument that is lower than the issue price (including face value and premium amount per Equity Share) of the Equity Share issued to Sabre under the terms of the SSA;

Distribution Waterfall has the meaning given to it in Clause 4.3;

Drag Along Notice has the meaning given to it Clause 12.2;

Drag Along Right has the meaning given to it in Clause 12.1;

EBITDA means earnings before interest, tax, depreciation and amortization, as determined by the audited accounts of the relevant entity for the relevant period excluding any extraordinary or onetime items;

Effective Date shall mean the Closing Date under the SSA;

Encumbrance means (including, the terms ***Encumber*** and ***Encumbered***) with respect to any property or Asset, any mortgage, lien, pledge, hypothecation, charge (fixed or floating), interest, option, prior interest, right of other Persons, security interest, equitable interest, encumbrance, title retention agreement, voting trust agreement, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, non-disposal undertaking, rights of pre-emption, right of first refusal, right of first offer, receipt of income or exercise of any other attribute of ownership (including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws) in respect of such property or Asset; or any agreement, whether conditional or otherwise, to create any of the same and includes lien or mortgage created on any Asset;

Equity Shares means equity shares of the Company whether issued or to be issued, having par value of INR 10 (Rupees Ten) per equity share of the Company;

Erstwhile SHA means the shareholders agreement dated September 27, 2018 executed by and between the Company, Sponsors, Existing Shareholders and Confirming Parties;

ESOP shall have the meaning ascribed to the term in Clause 5.23;

ESOP Shares shall have the meaning ascribed to the term in Clause 5.23;

Exit means an exit made by way of any of the mechanism prescribed under Clause 6, including Exit IPO, Third Party Sale or an Exit Sale;

Exit IPO has the meaning given to it in Clause 6.1(b);

Exit Period has the meaning given to it in Clause 6.1(a);

Exit Sale has the meaning given to it in Clause 6.4 (a);

Extended Exit Period has the meaning given to it in Clause 6.3 (a);

Existing Shareholders' Proceeds means the sum of all cash amounts actually received by, and cash realised on any disposal of assets distributed to or otherwise received by, the Existing Shareholders from the Group (or, in the case of a sale of the shares of the Existing Shareholders, received from a purchaser) in respect of the Existing Shareholders' investment in securities or instruments issued by any member of the Group (including whether by way of dividend, distribution, buyback, interest, principal, proceeds of sale or any other amount), denominated in USD (where, for the amount of cash received by the Existing Shareholders in a currency

other than USD, the amount of USD shall be determined based on the F/X Rate on the Business Day immediately succeeding receipt of such cash and which rate shall be capped and not exceed INR 80/- per USD for the purpose of the Distribution Waterfall as defined in Clause 4.3 as well as for the purpose of Clause 4.4);

Existing Shareholders' Reserved Matters means:

- (i) material contracts with companies controlled by the Sponsors;
- (ii) any equity issuance on a preferential allotment basis to a Sponsor or a company controlled by a Sponsor;
- (iii) amendment of the memorandum of association and articles of association of the Company where such amendments (i) modify the terms of this Agreement (save and except as required pursuant to an Exit IPO), and (ii) are not intended to give effect to the terms of this Agreement;
- (iv) any material change in the Business of the Company or starting a new business that is materially different to the nature of the Business the Company undertakes, unless such change in the Business of the Company or such new business is within contract research, contract development or contract manufacturing segments or such other allied, similar or same services;
- (v) winding up of the Company;
- (vi) sale, transfer, or other disposition of the assets of the Company more than INR 250 million;
- (vii) decisions relating to the conduct of legal proceedings against the Company which decisions and proceedings have or can be reasonably expected to have a disproportionate adverse impact on the value of the shares held by the Existing Shareholders in the Company, as compared to the shares held by the other Shareholders in the Company;
- (viii) approval of any agreements, documents or other arrangements between or involving the Company and any shareholder / director or Affiliate or Sponsors or investee company thereof, as well as any amendment, consent or waiver with respect to such arrangements, save and except agreements, documents or arrangements entered into pursuant to an Exit IPO;
- (ix) plans and projects involving capital expenditure beyond 20% above the total capital expenditure amount budgeted in the annual budget of the Company as approved by the Board;
- (x) the borrowing of funds by the Company such that the ratio of Net Debt to trailing twelve months' EBITDA of the Company is greater than 3:1;
- (xi) creation of any lien or other security interest on the Company's undertaking, property or assets, as well as providing guarantees to third parties, such that the ratio of Net Debt

to trailing twelve months' EBITDA of the Company is greater than 3:1, other than those in the ordinary course of business; and

- (xii) a merger or amalgamation by the Company, where (i) the Existing Shareholders' collective shareholding would be diluted to less than 10% of the Share capital of the Company post-merger / amalgamation; and (ii) the Existing Shareholders (A) have not been offered an option to sell their entire shareholding in the Company for cash consideration, or (B) have been offered an option to sell their entire shareholding in the Company for cash consideration in which the Sponsors are not willing to participate to the extent of at least 10% of their aggregate shareholding;

F/X Rate means, for any currency other than USD, the rate of exchange of such currency for USD based on the reference rates published by the Reserve Bank of India or made available on the website www.fbil.org.in, as applicable;

Financial Year means a period in respect of which the relevant Group Company prepares audited accounts;

Financing Documents means (x) all financing or refinancing agreements entered into by a Group Company from time to time, including (i) such agreements entered into for meeting the costs of the Acquisition and any associated revolving credit, working capital or similar facilities, including any term loan agreements and credit agreements, inter-creditor documents, security documents, bill acceptance or bill endorsement facility, note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument and (ii) any other agreements entered into by a Group Company for raising debt, and (y) the documentation in respect of any replacement or refinancing of the indebtedness pursuant to any of the foregoing;

Fully Diluted Basis means that the calculation is to be made assuming that all outstanding stock options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of the Company (including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise) (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged (or issued, as the case may be);

Governmental Authority means any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator having jurisdiction over the matter in question, whether as of the date of this Agreement or thereafter;

Group means Company and its subsidiaries from time to time;

Group Company means any member of the Group;

HNI Investors means the Persons as listed in Schedule 2, and such Persons becoming Shareholders of the Company in accordance with the terms of the Letter Agreements;

IP Rights or Intellectual Property means all rights in and in relation to all intellectual property, whether or not filed, perfected, registered or recorded and whether now or hereafter subsisting, filed, issued or acquired, in relation to the Company and its Affiliates, including in the products and services developed, being developed or proposed to be developed by the Company and its Affiliates, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and world wide web (www) URLs and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, formulations, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including rights of privacy and publicity, rights to publish information and content in any media, applications to register or rights to apply for registration);

Interests means the Shares and any other securities of the Company and any securities issued as a dividend in kind with respect to any of the foregoing and any securities issued in exchange thereof or upon any reclassification thereof;

INR or Rupees means the lawful currency of Republic of India;

Letter Agreement has the meaning given to it in Clause 2.5;

Listed Shares means the (class of) shares to be listed pursuant to an Exit IPO and, for the avoidance of doubt, to the extent any share or shares of a class of shares is admitted to trading on a recognised stock exchange, the entire class of such shares shall be deemed to be Listed Shares;

Material Adverse Effect means any change or effect that would be (or could reasonably be expected to be) materially adverse to the business, operations, Assets, condition (financial or otherwise), operating results, operations or prospects of the Company or the ability of the Parties to perform the actions and obligations and/or consummate the transactions contemplated herein or the validity or enforceability of any of the Transaction Documents;

Memorandum of Association means the memorandum of association of the Company, as amended from time to time;

Material Breach means the occurrence of any of the following events:

- a) willful misrepresentation by the Company under Clause 14.1 of this Agreement;
- b) approving or taking any action in respect of the Sabre Reserved Matters without obtaining the prior written consent of Sabre pursuant to the terms provided herein; provided with respect to the Sabre Reserved Matter under para (d) of Part B of Schedule 3 hereto, any deviation to the extent of 25% (twenty five percent) from the agreed annual budget shall not be considered a material breach hereunder. Further, it is hereby clarified that any deviation in the performance by the Company in accordance with the annual

budget shall not be considered to be a Sabre Reserved Matter and / or a Material Breach hereunder;

- c) breach of any of the following: Right of Sabre to appoint the Sabre Director and / or the Observer on the Board in accordance with Clause 5.4 and Clause 5.5, Clause 8.9 and Clause 11 (*Pre-emption Right*);

Net Debt means the total debt and debt like items of the Company less the cash and other cash like items;

Non-Subscribing Shareholder has the meaning given to it in Clause 11.4;

Offering Expenses has the meaning given to it in Schedule 4, Paragraph 4;

Operating Budget means, in relation to a Financial Year and as amended from time to time, (i) the projected consolidated balance sheet, profit and loss account and cash flow statement for the Group, (ii) the statement of projected capital expenditure for the Group, for that Financial Year and (iii) the underlying operating drivers for such projections;

Operating Group has the meaning given to it in Clause 5.3;

Permitted Transfer has the meaning given to it in Clause 8.6;

Person means any person (including a natural person), firm, company (whether limited or unlimited liability company), corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any other entity that may be treated as a person under Applicable Law;

Pre-IPO shall mean any pre-IPO offering that may be disclosed in the offer documents filed in connection with the initial listing of the Company, in connection with a Qualified IPO;

Pro Rata Share has the meaning given to it in Clause 11.1;

Proposed Issuance has the meaning given to it in Clause 11.2;

Proposed Recipient has the meaning given to it in Clause 11.1;

Qualified IPO means public offering of Shares or other equity securities of the Company, which satisfies the following conditions: (a) the listing is on a Recognised Stock Exchange; (b) the value of such offering shall be at least for an amount of INR 400,00,00,000 (Rupees Four Hundred Crore only); (c) primary offering / component as part of the listing would be for at least an amount of INR 175,00,00,000 (Rupees One Hundred and Seventy Five Crore only); and (d) the lower end of the price band determined for this Qualified IPO, is above the price at which the Sabre Investment is made pursuant to the transaction contemplated under the SSA;

Recapitalisation means any alteration to the equity and/or debt structure of the Group for the purpose of enabling cash to be returned to the holders of Interests;

Recognized Stock Exchange means the main board of the National Stock Exchange of India Limited or the BSE Limited;

Reorganisation means any actions taken by a Group Company at any time prior to and in contemplation of an Exit IPO or following an Exit IPO, upon the approval of the board of the relevant Group Company, as may be necessary, appropriate or desirable to liquidate, dissolve or wind up, merge, reorganise, recapitalise or otherwise restructure any Group Company, in each case, so as to optimise the corporate structure as is appropriate in light of tax, legal or other considerations;

Representatives has the meaning given to it in Clause 17.1, and **Representative** shall be construed accordingly;

Replacement Securities has the meaning given to it in Schedule 4 Paragraph 1;

Sabre Investment shall mean the sum of all amounts invested by Sabre and its Affiliates in securities or instruments issued by any member of the Group, whether shares (including preference shares and ordinary shares), shareholder loans or any other types of debt, equity or equity-related instruments, including transaction expenses or costs incurred by Sabre for the transaction under the SSA (excluding any reimbursements made to Sabre); denominated in INR. For the purposes of this Agreement, it is agreed between the Parties that the total amount of the transaction expenses or costs incurred by Sabre for the transaction under the SSA shall be provided by Sabre to the Company in writing within 15 (fifteen) Business Days from the Closing Date (the supporting documents evidencing such total amount of costs and expenses shall be provided to the Company and Sponsors prior to the Tier 1 Payout). For the sake of clarity, such amount shall not include the due diligence costs paid by the Company in relation to transaction contemplated under the SSA;

Sabre Proceeds shall mean the sum of all cash amounts actually received by, and cash realized on any disposal of Assets distributed to or otherwise received by, Sabre from the Group (or, in the case of a sale of the Sabre's securities, received from a purchaser) in respect of the Sabre Investment (including whether by way of dividend, distribution, buyback, interest, principal, proceeds of sale); denominated in INR;

Sabre Reserved Matters shall mean the matters set out in Part B of Schedule 3;

Sanctions means (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United Nations Security Council, the European Union and/or Her Majesty's Treasury of the United Kingdom; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions Act of 1996, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defence Authorization Act of 2012, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any enabling legislation, regulation, directive, executive order, order or license relating thereto;

Secondary Offering has the meaning given to it in Schedule 4, Paragraph 2(a);

Second Closing has the meaning given to it in the SSA;

Second Closing Date has the meaning given to it in the SSA;

Second Closing Long Stop Date has the meaning given to it in the SSA;

Second Subscription Amount has the meaning given to it in the SSA;

Selected Offering Jurisdiction has the meaning given to it in Schedule 4, Paragraph 2(c);

Selected Securities Exchange has the meaning given to it in Schedule 4, Paragraph 2(c);

Shareholders means, at any relevant time, the holders of Shares of the Company at that relevant time, and **Shareholder** shall be construed accordingly;

Shares means the Equity Shares of the Company;

SEBI means the Securities and Exchange Board of India;

SPA means the share purchase agreement dated September 27, 2018 executed between the Sponsors, Company, Existing Shareholders and Confirming Parties, whereby the Sponsors made the Acquisition;

Sponsor Investment means the sum of all amounts invested by the Sponsors in securities or instruments issued by any member of the Group, whether shares (including preference shares and ordinary shares), shareholder loans or any other types of debt, equity or equity-related instruments, including transaction expenses or costs incurred by the Sponsors for the Acquisition (excluding any reimbursements made to the Sponsors) which amounts to USD 200,000/-, if not already paid by the Company; denominated in USD (where, for the amounts invested by the Sponsors in a currency other than USD, the amount of USD shall be determined based on the F/X Rate on the Business Day immediately preceding such investment and which rate shall be capped and not exceed INR 80/- per USD for the purpose of the Distribution Waterfall as defined in Clause 4.3 as well as for the purpose of Clause 4.4)). For the sake of clarity, such amount shall not include the due diligence costs paid by the Company to the Sponsors in accordance with Clause 18.2 of the Erstwhile SHA;

Sponsor Proceeds means the sum of all cash amounts actually received by, and cash realised on any disposal of assets distributed to or otherwise received by, the Sponsors from the Group (or, in the case of a sale of the Sponsors' Shares, received from a purchaser) in respect of the Sponsor Investment (including whether by way of dividend, distribution, buyback, interest, principal, proceeds of sale); denominated in USD (where, for the amount of cash received by the Sponsors in a currency other than USD, the amount of USD shall be determined based on the F/X Rate on the Business Day immediately succeeding receipt of such cash, and which rate shall be capped and not exceed INR 80/- per USD for the purpose of the Distribution Waterfall as defined in Clause 4.3 as well as for the purpose of Clause 4.4);

Sponsor Reserved Matters shall mean the matters set out in Part A of Schedule 3;

SSA has the meaning given to it under Recital A above;

Tag Acceptance Notice has the meaning given to it in Clause 10.3;

Tag Along Notice has the meaning given to it in Clause 10.1;

Tag Along Price has the meaning given to it in Clause 10.1;

Tag Along Right has the meaning given to it in Clause 10.2;

Tag Along Securities has the meaning given to it in Clause 10.3;

Tag Right Holders has the meaning given to it in Clause 10.1;

Third Party Purchaser has the meaning given to it in Clause 6.3(a);

Third Party Sale has the meaning given to it in Clause 6.3(a);

Third Party Sale Notice has the meaning given to it in Clause 6.3(d);

Tier 1 Payout has the meaning given to it in Clause 4.3(a);

Tier 2 Payout has the meaning given to it in Clause 4.3(b);

Tier 3 Payout has the meaning given to it in Clause 4.3(c);

Transaction Documents means this Agreement, the SPA, the SSA, restated Articles of Association and any other documents agreed between the Sponsors and Sabre in writing to be Transaction Documents; and

USD means the lawful currency of the United States of America.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- (i) the **headings** are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (ii) any reference to any **enactment** or **statutory provision** is a reference to it as may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (iii) references to one **gender** include all genders;
- (iv) words in the **singular** shall include the **plural** and vice versa;
- (v) where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning;
- (vi) any reference to **Clause** or **Schedule** shall be deemed to be a reference to a Clause or Schedule of this Agreement;
- (vii) any reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established;

- (viii) any reference to a *person* shall include any individual, firm, company, governments, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
 - (ix) references to any Party shall include such Party's successors in law and permitted assignees;
 - (x) references to the words *include* or *including* when used in this Agreement shall be deemed to be followed by the words *without limitation*;
 - (xi) where any obligation in this Agreement is expressed to be undertaken or assumed by any person, that obligation is to be construed as including requiring the person concerned to exercise all rights and powers of control over the affairs of any other person which it can exercise (whether directly or indirectly) in order to secure performance of the obligation;
 - (xii) references to an *agreement* or *document* shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
 - (xiii) any reference to a document in *Agreed Form* is to a document in a form agreed between the Company and the Party/ies and initialled for identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties);
 - (xiv) for the purpose of computation of the shareholding of Sabre, the shareholding of Sabre and its Affiliates shall be computed collectively. Where an exact number of Shares of any class or series is specified in any provision of this Agreement for any purpose, such number shall be automatically and proportionally be adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series; and
 - (xv) term 'equity securities' used herein in relation to the Company shall mean to include all such instruments as specified under the definition of Dilution Instrument hereunder.
- 1.3 No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.4 Notwithstanding anything to the contrary contained in this Agreement, the rights of the Sponsors, the Existing Shareholders and Sabre may be exercised respectively through their Affiliates who hold any Shares, at their option, provided such Affiliate executes a deed of adherence in the form at Schedule 1 (*Deed of Adherence*).
- 2. COMING INTO EFFECT**
- 2.1 The shareholding pattern of the Company as on the Execution Date is as set out at Part 2 of Schedule 5.

- 2.2 The shareholding pattern of the Company at the Closing Date shall be as set out at Part 3 of Schedule 5. The shareholding pattern of the Company at the Second Closing Date shall be as set out at Part 4 of Schedule 5.
- 2.3 Save and except as disclosed to Sabre in writing by the Company under the SSA, the Sponsors, Existing Shareholders and Confirming Parties hereby severally confirm that as on the Execution Date they neither have any ongoing claims, nor any claims that are currently pending against the Company and each other whatsoever. However, in the event any claim arises after the Execution Date, such Party shall inform Sabre immediately of the same in writing.
- 2.4 All Parties hereby provide their irrevocable and unconditional consent for the issuance of the Shares to Sabre in accordance with the Transaction Documents and waive any rights that they may have under any agreement, including Erstwhile SHA or the Articles of Association or Memorandum of Association of the Company, including any pre-emption right, etc., in relation to issuance of such Shares to Sabre.
- 2.5 The Company and Sponsors hereby confirm that each of the HNI Investors have entered into a separate letter agreement (each **Letter Agreement**), pursuant to which, certain Shares (as stipulated therein) have been issued by the Company to such HNI Investors. Copy of all such Letter Agreements for each of such HNI Investor has been shared by the Company with Sabre, and the Company confirms that no other agreement has been executed except the ones shared with Sabre and no prior consent or waiver is required from any such HNI Investors in relation to Sabre's investment in the Company and exercise of the rights of Sabre as per the Transaction Documents.
- 2.6 The terms of this Agreement shall become effective in accordance with Clause 15.1 below.

3. **ACQUISITIONS**

- 3.1 The Parties hereby agree and acknowledge that the Company has entered into a binding memorandum of understanding (**MOU**) to acquire up to 100 % (hundred percent) of the total share capital of Bioneds India Private Limited and other matters incidental thereto, a copy of which MOU has been annexed hereto as **Schedule 7**.

4. **EQUITY ENTITLEMENTS**

- 4.1 The Parties agree that all dividends or other distributions to Shareholders, whether as dividends or upon or in connection with liquidation or winding-up (**Distributions**), shall be made in accordance with this Clause 4 and the Articles of Association of the Company.
- 4.2 Except in the circumstances set out in Clause 4.3 below, all the Shares held by the Shareholders shall rank *pari passu* in relation to the Distributions.
- 4.3 In the event of (i) any Bad Leaver Event or Cause having taken place, or (ii) a breach of the provisions of Clause 7 (**Consultancy Agreement; Covenants**) of this Agreement, the Distribution Waterfall as specified in this Clause 4.3 will apply. After paying or providing for the payment of all debts or other obligations of the Company, as applicable, Distributions shall be paid to the Shareholders in accordance with the following order of priority (being the **Distribution Waterfall**):

- (a) *First*, 100% of the Distributions to Sabre and the Sponsors until: (i) Sabre has received Sabre Proceeds in an aggregate amount equal to the Sabre Investment; and (ii) Sponsors have received Sponsor Proceeds in an aggregate amount equal to the Sponsor Investment, (the **Tier 1 Payout**);
- (b) *Second*, 100% of the Distributions in excess of the Tier 1 Payout to the Existing Shareholders until the Existing Shareholders have received Existing Shareholders' Proceeds in an aggregate amount equal to their proportionate amount of Existing Shareholders' shareholding in the Company as on the date of such payment (the **Tier 2 Payout**);
- (c) *Third*, all the Distributions in excess of the Tier 1 Payout and Tier 2 Payout to Sabre, the Sponsors and the Existing Shareholders, as applicable, in proportion to their respective shareholding at the time of such distribution (the **Tier 3 Payout**).

4.4 Notwithstanding anything to the contrary provided under this Agreement, in the event of occurrence of liquidation or winding up of the Company:

- (a) *First*, 100% of the Distributions shall be paid to Sabre until Sabre has received Sabre Proceeds in an aggregate amount equal to the Sabre Investment (**Tier 1 Liquidation Payout**);
- (b) *Second*, 100% of the Distributions in excess of Tier 1 Liquidation Payout, if any, to the Sponsors until the Sponsors have received the Sponsor Proceeds in an aggregate amount to the Sponsor Investment (**Tier 2 Liquidation Payout**);
- (c) *Third*, 100% of the Distributions in excess of the Tier 1 Liquidation Payout and Tier 2 Liquidation Payout, if any, to the Existing Shareholders, as applicable, in proportion to their respective shareholding at the time of such distribution (**Tier 3 Liquidation Payout**); and
- (d) *Fourth*, all the Distributions in excess of the Tier 1 Liquidation Payout, Tier 2 Liquidation Payout and Tier 3 Liquidation Payout, if any, to Sabre, the Sponsors and the Existing Shareholders, as applicable, in proportion to their respective shareholding at the time of such distribution (**Tier 4 Liquidation Payout**).

4.5 Under Clause 4.3, in the event the Distributions do not exceed, or are not equal to, the amount necessary to pay the Tier 1 Payout, then, the entire amount so available shall be paid to Sabre and Sponsors in proportion to their *inter-se* shareholding in the Company (on a Fully Diluted Basis), and no Distributions shall be paid out to any other Shareholders. However, in the event of occurrence of a liquidation event as set out in Clause 4.4 above, if the Distributions do not exceed, or are not equal to, the amount necessary to pay to Sabre as per Clause 4.4(a) above, i.e., Tier 1 Liquidation Payout, then, the entire amount so available shall be paid to Sabre, and no Distributions shall be paid out to any other Shareholders.

4.6 The Sponsors shall, in consultation with Sabre, elect the manner and form in which payments are made to the Shareholders of the Company in respect of any Distributions, including, without limitation, by way of redemption, buyback, reduction of capital or dividends declared in respect of the Shares, provided that the Distributions are calculated in accordance with the Distribution

Waterfall (as well as the waterfall as per Clause 4.4 above) and paid in the same manner to all Shareholders, unless otherwise specified under this Agreement. The Parties agree that, to the extent the Sponsors elect to carry out a redemption, buyback or other reduction in share capital pursuant to this Clause 4.6, the Shares shall be reduced so as to maintain the voting percentages as between Sabre, the Sponsors and the Existing Shareholders before such redemption, buyback or reduction in share capital is effected. The Parties shall take any necessary action (and exercise the voting rights in respect of their Shares) to give effect to this Clause and agree that any action taken pursuant to or in connection with this Clause 4.6 shall not be deemed to be a variation of class rights.

- 4.7 The Parties hereby agree and undertake to fully co-operate with each other in making the payment of the Distributions in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavours to ensure that payment of the Distributions is made in accordance with this Clause 4. The Company and the Shareholders shall do all necessary acts, deeds and things to obtain any regulatory approvals and Consents in a timely manner such that the disbursements mentioned in this Clause 4 can be made in the prescribed manner.

5. **CORPORATE GOVERNANCE**

- 5.1 The Existing Shareholders shall exercise voting rights in respect of the Shares comprising the Existing Shareholders' equity in the manner requested by Sponsor 1, provided that, there shall be no restriction on the manner of voting by the Existing Shareholders in respect of the Existing Shareholders' Reserved Matters or any matters that impact the Existing Shareholders differentially from their impact on other Shareholders of the Company except as agreed in accordance with the Transaction Documents (which are executed by the Existing Shareholders). All Parties shall exercise their rights with respect to the Group in accordance with and so as to give effect to the terms of this Agreement.

5.2 **Reserved Matters**

- (a) The Sponsor Reserved Matters, in respect of which no action shall be permitted to be undertaken by the Group without the prior affirmative consent in writing of Sponsor 1, shall be those matters set forth in Part A of Schedule 3. In respect of the Existing Shareholders' Reserved Matters, no action shall be permitted to be undertaken by the Group without the prior affirmative consent in writing of the Existing Shareholders Director. Further, in respect of the Sabre Reserved Matters, no action shall be permitted to be undertaken by the Group without the prior affirmative consent in writing of Sabre. Provided that, Parties shall exercise their rights hereunder in accordance with and so as to give effect to the terms of this Agreement. Further, provided that, notwithstanding anything stated in this Agreement, if Sabre's shareholding together with its Affiliates falls below 2% (two percent) of the Company's share capital (calculated on a Fully Diluted Basis), then, its right relating to Sabre Reserved Matters as provided under this Clause 5 shall fall away.
- (b) Notwithstanding anything to the contrary provided under this Agreement (i) no Party shall exercise its rights under Clause 5.2 in a manner that prevents or restricts any transfer of securities by Sabre and /or the Sponsors in accordance with this Agreement; and (ii) if any other provision of this Agreement conflicts with the provisions of this

Clause 5.2, the provisions of this Clause 5.2 shall prevail and be given effect to; provided, following subject matters: (a) investment to be made in Bioneds India Private Limited by the Company; and (b) joint venture between the Company and Somru Bioscience Inc., (c) any action pursuant to the initiation or process of an Exit IPO, in spite of forming part of any of the Sponsor Reserved Matters or Existing Shareholders Reserved Matters or Sabre Reserved Matters, as the case may be, have been expressly agreed upon by the Parties under this Agreement and no prior approval of the relevant Party would be required for such aforementioned matters. Provided that, nothing stated herein shall prevent Existing Shareholders from transferring their Shares in accordance with the terms of Clause 8.1 of this Agreement.

- (c) It is hereby clarified that Sabre has been provided rights with respect to the Sabre Reserved Matters in order to protect its financial investment and the same shall not be construed as Sabre being in Control of the Company.

5.3 Each Group Company shall be managed by its respective board of directors. The Parties agree that the board of the Company (the **Board**) shall be the main board of the Group at which key operating decisions relating to the Company and its subsidiaries (the **Operating Group**) will take place. Each Party shall, subject to its respective fiduciary duties, exercise its rights and powers, including its rights and powers as a shareholder or director of any Group Company, to ensure that the policies of the Board will be implemented by, and that the oversight of the Board will extend to, each member of the Operating Group.

5.4 The Parties agree that an independent director, from amongst the independent directors on the Board as per para (c) hereinbelow, shall be appointed as the chairperson of the Board. In the event such independent director is unable to attend any meeting of the Board or is no longer a director on the Board, for any reason whatsoever, then, the chairperson of the Board for each such meeting shall be from amongst the other independent directors on the Board, as elected by the directors of the Company present in such Board meeting. The chairperson will not have a second or a casting vote. On and from the Effective Date, the Board shall, unless otherwise agreed in writing as per the terms of this Agreement, consist of following:

- (a) 1 (one) nominee director of Sabre (**Sabre Director**);
- (b) 3 (three) nominee directors of the Sponsors (collectively, **Sponsor Directors** and individually a **Sponsor Director**);
- (c) 4 (four) independent directors, as follows: (i) 3 (three) such independent directors nominated by the Sponsors, and (ii) 1 (one) independent director recommended by Sabre, subject to prior written approval of the Sponsors;
- (d) 1 (one) nominee Director of Existing Shareholders (**Existing Shareholders Director**);
- (e) Chief Executive Officer (**CEO**) of the Company and 1 (one) person appointed as an executive director of the Company (**Executive Director**); and
- (f) 1 (one) nominee director of the Company's subsidiary.

Provided that, the Board may be required to undergo changes in order to ensure the Company's compliance with Applicable Law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the time of initiating the Exit IPO.

Except if required under Applicable Law, the directors shall not be required to hold any qualification Shares and shall not be liable to retire by rotation.

5.5 In addition to the right to appoint the Sabre Director, an authorized representative of Sabre shall have a right to attend all the Board meetings and meetings of all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity (*Observer*) and the Company shall provide to such Observer, concurrently with the members of the Board or committees (as applicable), and in the same manner, notice of such meeting and a copy of all materials as provided to such members of the Board or committee (as applicable).

5.6 The relevant Shareholders may choose not to exercise their right to appoint / nominate a director or Observer (as the case may be) on the Board in the manner as set out in Clause 5.4 and Clause 5.5 above, for an interim period and such non-appointment for the interim period should not be considered as a waiver by such Shareholders of their right to appoint / nominate a director or Observer (as the case may be) at any time in future.

Also, in the event of listing of the securities of the Company, and notwithstanding that the Sabre Director may be an independent director (as such expression is defined in the Companies Act, 2013 read with the rules issued thereunder), Sabre Director shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its board of directors under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5.7 Each person that has the right to nominate 1 (one) or more directors to the Board may require the removal of such director(s) appointed by it / them and nominate another individual or individuals (as the case may be) in his / her / their place, by giving a written notice to the Company and such removal shall take effect immediately upon such notification being received by the Company. Nominating Shareholder(s) shall be entitled to nominate another director in his or her place for appointment by giving notice in writing to the Company.

5.8 In relation to the Operating Group only, except in the case of a matter which has been approved by:

(i) the Board, another relevant board or an authorised committee of either thereof and the relevant director has been so authorised by the Board, the relevant board or such authorised committee thereof, as applicable, or

(ii) if required by Applicable Law, the Shareholders, in accordance with this Agreement,

no director of a member of the Operating Group, acting solely in his / her capacity as such, shall have the right, power or authority to (i) act as agent of a Group Company, (ii) bind a Group Company, or (iii) execute any documents to be signed by a Group Company.

5.9 Each board may establish committees as approved by the respective board, the authority of each to be determined from time to time by the respective board.

5.10 Regular meetings of the Board and each other board (or any committee thereof) shall be properly convened and held at such times as may be determined by the relevant board, in

accordance with Applicable Law. Meetings of a board may be called by a majority of directors or the chairperson on no less than 5 (five) Business Days' notice to each director, either personally, by telephone, by mail, by electronic mail or by any other means of communication reasonably calculated to give notice, at such times and at such places as shall from time to time be determined by the relevant board. Any director may call a meeting of the relevant board on not less than 10 (ten) Business Days' notice to each other director, either personally, by mail, by electronic mail or by any other means of communication reasonably calculated to give notice. Notice of a meeting need not be given if a written waiver of notice, executed by such director before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting the lack of notice prior thereto or at its commencement. A waiver of notice need not specify the purposes of the meeting.

- 5.11 The quorum for a meeting of the Board shall be the majority of the directors comprising the Board. Subject to Clause 5.2 above, the vote of a majority of the directors present in a quorate meeting may approve any matter before the Board or another board, or a committee thereof. In case of a Sabre Reserved Matter, quorum for a meeting of the Board shall mandatorily include a Sabre Director, unless the Sabre Director waives his / her right under this Clause 5.11 in writing and prior written consent has been given by Sabre in relation to such Sabre Reserved Matter. In case of a Sponsor Reserved Matter, quorum for a meeting of the Board shall include the presence at all times of both the Sponsor Directors, unless either of the Sponsor Directors waives his / her right under this Clause 5.11 in writing. In the event that one of the Sponsor Directors waives his/her right to be present for a meeting, the remaining Sponsor Director shall be entitled to vote on behalf of both of them. In case of any Existing Shareholders' Reserved Matters, quorum for a meeting shall mandatorily include the Existing Shareholders Director, unless the Existing Shareholders Director waives their right under this Clause 5.11 in writing and prior written consent has been given by Existing Shareholders Director in relation to such Existing Shareholders' Reserved Matter.
- 5.12 In the absence of a valid quorum presence throughout the tenure of a meeting of the Board, duly convened, the meeting shall be adjourned to the same time and place two Business Days thereafter, as may be determined by the chairman of the Board or, in the absence of the chairman, by the majority of the directors present. Except in relation to the Sabre Reserved Matters, Existing Shareholders' Reserved Matter and Sponsor Reserved Matters, any instrument or writing executed on behalf of a Group Company, as applicable, by any one or more of the directors shall be valid and binding upon the relevant Group Company when authorised by such action of the applicable board or any committee thereof, or signed in accordance with this Agreement. In relation to the Sabre Reserved Matters, Existing Shareholders' Reserved Matter and Sponsor Reserved Matters, no instrument or writing executed on behalf of the relevant Group Company, as applicable, by any one or more of the directors shall be valid and binding upon the relevant Group Company unless Sabre, the Existing Shareholders or Sponsor 1, as applicable, have provided their prior written consent. Subject to Applicable Law so permitting, Board meetings may be held by teleconference and/or video conference.
- 5.13 Subject to Applicable Law, any action required or permitted to be taken at any meeting of any board (or any committee thereof) or by the shareholders of a Group Company may be taken without a meeting and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the directors of the relevant board or by the shareholders of the

relevant Group Company, as applicable, having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all the directors or shareholders of the Group Company, as applicable, are entitled to vote thereon were present and voted. Promptly upon receiving the last consent required for a resolution of the applicable board (or any committee thereof) or any shareholders to be adopted, the chairperson of the applicable board shall give notice thereof to each other director or shareholder of the applicable Group Company.

- 5.14 Subject to Clause 5.2 above, no resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all members of the Board at their usual address, and has been approved by a majority of such of them as are entitled to vote on the resolution.
- 5.15 Each Party shall take, and shall procure that its representative(s), nominee(s) or designee(s), as the case may be, on any board and on any committee thereof, take any and all action within its power to give effect to any decision taken by that board (and by the Shareholders, if required), and each Party shall not take, and shall instruct, subject at all times to their fiduciary duties under Applicable Law, its representative(s), nominee(s) or designee(s), as the case may be, on that board and on any committee thereof, not to take any action that would contravene or conflict with any decision taken by that board (or by the Shareholders). The executive officers of each Group Company shall, in addition to their other duties, report to the applicable board or a committee thereof if so requested.
- 5.16 The Board of the Company shall be in accordance with the Applicable Law, including the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.
- 5.17 **Committees of the Board:** (i) The Board can appoint a committee of directors or delegate its powers to any Persons; (ii) the Sabre Director and the Sponsor Directors shall be appointed on all the committees formed by the Board, including IPO committee of the Company; and (iii) the provisions relating to the proceedings of the meetings of the Board contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of the committees of the Board. Provided that, committees may be required to undergo changes in order to ensure the Company's compliance with Applicable Law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the time of initiating the Exit IPO.
- 5.18 The directors and Observer may participate and vote in the meetings of the board or its committees by telephone or video conferencing or any other means of contemporaneous communication, which is capable of recording and recognizing the participation of the directors and Observer and of recording and storing the proceedings of such meetings along with date and time and subject to relevant provisions prescribed under Applicable Laws.
- 5.19 The CEO and Executive Director shall be executive directors of the Company, and shall be responsible for the conduct of the Business and day-to-day operations and affairs of the Company in consultation with the Board.
- 5.20 **Liability of Sabre Director and /or all directors of the Company**

- (a) Sabre Director, Existing Shareholders Director and the Sponsors Director (including their respective alternate directors) will, at all times, be non-executive directors of the Company.
- (b) Unless otherwise stipulated by Sabre in writing:
 - (i) Subject to Applicable Law, Sabre and its officials, employees, nominee directors, managers, representatives, agents or its Affiliates shall not be identified as officer in charge / default of the Company and the Group or occupier of any premises used by the Company and the Group or an employer of the employees of the Company or an assessee in default or such similar positions under Applicable Law. Sabre Director being non-executive director shall not be liable for any default or failure of the Company or its Group or Sponsors in complying with the provisions of any Applicable Laws. In the event that any notice or proceedings have been filed against the Sabre Director, by reason of him/her being included within the scope of ‘officer in default’ or otherwise, the Company and the Sponsors shall use all feasible reasonable efforts to ensure that the name of such director is excluded / deleted and the charges / proceedings (civil, criminal or otherwise) against such director is withdrawn and shall also take all reasonable steps to defend such Person that was/is Sabre Director against such proceedings and, to the extent permitted by Applicable Laws;
 - (ii) suitable Persons (other than the Sabre Director) shall be identified and nominated as officers in charge / default and for the purpose of statutory compliances, occupiers or employers, as the case may be. Upon such appointment being made, the Company shall complete all filings in this regard within the prescribed statutory time period of such appointment, if required.

5.21 **Director Indemnification and expenses**

- (a) Subject to the relevant provisions of the Act, the Company shall pay all directors (including alternate director if appointed) and Observer all reasonable out of pocket expenses, including towards travel and accommodation, incurred in order to attend Shareholder, Board, committee and other meetings of the Company or any of the members of the Operating Group (as applicable) or otherwise perform his/her duties and functions as a director / Observer or member of any committee of the Company.
- (b) The Company shall maintain adequate directors’ and officers’ liability insurance for all the members of its Board for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, or borne by a director of the Board in connection with the Business or his/her directorship, consistent with market practice, in a form and of an amount acceptable to the Board.
- (c) To the extent the directors’ and officers’ liability insurance (procured by the Company) is unable to cover or does not approve a claim raised by the directors of the Company, then, the Company shall indemnify, defend and hold harmless the directors (including the Sabre Director) and their respective alternate director (if any) and Observer

(Director Indemnified Party(ies)), to the maximum extent permissible under Applicable Law, against: (a) any act, omission or conduct of or by the Company, or any member of its Operating Group or their respective employees, representatives or agents as a result of which, in whole or in part, the relevant Director Indemnified Party is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or (b) any action undertaken or failure to act by the relevant Director Indemnified Party at the request of the Company or any of the Sponsors or any member of its Operating Group; or (c) contravention of any Applicable Law by the Company or Board; and any action or proceedings taken against the relevant Director Indemnified Party in connection with any contravention or alleged contravention of the Applicable Laws by Company or any member of the Operating Group; or (d) any direct or indirect loss caused to such Director Indemnified Party, arising out of, or in relation to or otherwise in respect of such Director Indemnified Party having served as a member of the Board or the board of any member of the Operating Group or in relation to the business of the Company or its Operating Group; provided that, such claim is not occasioned on account of any mala fide intent, act, omission, and/or conduct, directly attributable to the relevant Director Indemnified Party. Notwithstanding anything stated in this Agreement, it is hereby clarified that such indemnification shall survive, (i) cessation of such director (including Sabre Director) as a director on the Board or cessation of the Observer as an observer on the Board, as applicable, and (ii) termination of this Agreement.

5.22 Shareholders Meetings

- (a) A valid quorum for a meeting of the Shareholders shall be in accordance with Applicable Law, provided that, (i) the presence of an authorized representative of Sabre shall be necessary for approval of a Sabre Reserved Matter; (ii) the presence of an authorized representative of the Sponsors shall be necessary for approval of a Sponsor Reserved Matter; and (iii) the presence of an authorized representative of the Existing Shareholders shall be necessary for approval of an Existing Shareholders' Reserved Matter. The chairman of a general meeting shall be elected by the Shareholders present thereat. The chairman of the general meeting shall not have any second or casting vote.
- (b) Except as otherwise required by the relevant Applicable Laws and except for matters listed in Clause 5.2 (which shall also require affirmative votes as stated therein), all decisions of the Shareholders shall be made by way of a poll and decided by simple majority, unless otherwise agreed upon in writing between the Parties.
- (c) Without prejudice to the other provisions of this Agreement, the Shareholders of the Company and the Company agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors) in conformity with the provisions of the Transaction Documents and so as to procure and ensure that the provisions of such agreements and documents are complied with in all respects by the Company and the Shareholders.

5.23 **ESOP:** The Company shall reserve and maintain an employee stock option pool (**ESOP**) comprising of 32,464 (Thirty Two Thousand Four Hundred Sixty Four) options convertible into an equal number of Equity Shares of the Company (**ESOP Shares**), representing 4.10%

(four point one zero percent) of the share capital of the Company, on a Fully Diluted Basis as on the Closing Date. Such ESOP Shares shall be for the benefit of the senior management and employees of the Company, on terms (including conversion terms and exercise price of the options) as identified under the ESOP formulated by the Board, in accordance with the Companies Act, 2013, SEBI (Share Based Employee Benefits) Regulations, 2014, and terms of this Agreement.

5.24 **Anti-Bribery and Anti-Money Laundering Measures**

- (a) The Company shall, and undertakes to procure that each of its subsidiaries shall, adopt and implement, such effective internal controls, policies, and procedures that are sufficient to provide reasonable assurances that violations of all Applicable Laws, regulations or orders relating to anti-bribery, anti-corruption, anti-money laundering and sanctions, including but not limited to the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act 1977 (as amended from time to time) and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions (collectively, ***Anti-Bribery Legislation***) will be prevented, detected and deterred.
- (b) The Company warrants and covenants that neither it nor any other member of the Group will, directly or indirectly lend, contribute or otherwise make available proceeds to any subsidiary, joint venture partner, or other Person:
 - (a) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions; or
 - (b) in any other manner that would result in a violation of Sanctions by any Person.
- (c) The Company warrants and covenants that the Group will not engage in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is the subject of Sanctions.
- (d) The Board or its designee shall be entitled to take appropriate actions to ensure compliance with Anti-Bribery Legislation, including without limitation conducting a compliance audit or inquiry into the Group's books and records.
- (e) The Board or its designee shall put in place such procedures (including reasonable procedures satisfying reporting requirements of any Applicable Law) as may be necessary or appropriate to require that none of the Shareholders shall take or omit to take any action that could place any Shareholders in violation of any Sanctions.
- (f) The authorized representatives of the Sponsors, their Affiliates, and the limited partners of their Affiliates shall have the right to visit, on reasonable notice during normal business hours, any of the premises where the business of the Group is conducted and to have access to books of account and records of the Group Companies to monitor compliance with this Clause 5.24. The right described hereunder is subject to Applicable Law, and if required, obtaining third party consents and the execution of appropriate confidentiality agreements.

- (g) The Company shall promptly notify the Sponsors and Sabre in writing of the occurrence of any event at or involving a Group Company which (i) results in a breach by the Group Company of international economic sanctions, or any Applicable Laws, or (ii) results in a loss of life, severe permanent injury, severe permanent damage to health, a material effect on the environment, a material breach of any policies and programmes adopted in furtherance of this Clause 5.24 or a material breach of Applicable Law, and plans for corrective actions, or any enquiry from a government enforcement authority, international organisation or non-government organisation concerning a suspected breach of law.
- (h) Within sixty (60) days of the end of each Financial Year, the Company shall provide the Sponsors and Sabre with:
 - (a) a summary of the policies and programmes adopted in furtherance of this Clause 5.24 and the names of the personnel responsible for maintaining its compliance programmes;
 - (b) a description of the oversight measures undertaken to ensure that the policies and programmes adopted in furtherance of this Clause 5.24 have been implemented; and
 - (c) a summary and description of anti-corruption and money laundering compliance lapses (if any) identified, including any corrective or remedial action taken.

5.25 Subject to Clause 5.2 above, for appointment of any person at the chief executive officer, CXO level or head of department of the Company, Sponsor 1 shall be entitled to nominate 3 (three) people from whom one is to be appointed to the relevant designation. The Existing Shareholders can choose from amongst the three persons so nominated for appointment accordingly. If the Existing Shareholders do not agree with any of the three nominees, then Sponsor 1 can nominate three more persons. If the Existing Shareholders do not agree with the remaining three nominees too, then Sponsor 1 shall be entitled to appoint any person to the relevant designation from amongst the six nominees. It is hereby clarified that this process shall be subject to Sabre's prior written consent as required under the Sabre Reserved Matters.

5.26 Subsequent to any issuance or transfer of shares of the Company to a third party or in case of merger, if the Existing Shareholders continue to own more than 20% of the total share capital of the Company held by the Existing Shareholders and Sponsors, then the Sponsors and the Existing Shareholders shall exercise their rights as a block, which shall be exercised through the Sponsors. The responsibility of negotiating such rights with an incoming investor shall reside only with the Sponsors.

6. EXIT BY WAY OF SALE OR IPO

6.1 Exit IPO

- (a) The Parties shall endeavor to cause a Qualified IPO on or before the expiry of thirty-six (36) months from the Effective Date (*Exit Period*).

- (b) The Company shall, and the Existing Shareholders and Sponsors shall endeavour to cause the Company, within the Exit Period, to initiate the process of conducting a Qualified IPO of the Company (*Exit IPO*). No Shareholder or any Affiliate of the Sponsors shall have any liability to any other Shareholder or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Qualified IPO.
- (c) The terms of the Exit IPO, the timing of the Exit IPO, the choice of merchant banker, and any other matters related to the Exit IPO shall be determined by Board (or by the relevant board committee, as applicable).
- (d) Subject to the provisions of Applicable Law and terms hereof, Sabre shall have the right to offer all (or any part as per its discretion) of its Shares for sale as part of the Exit IPO. The Sponsors and the Existing Shareholders shall have the right to offer their Shares for sale in accordance with Schedule 4, terms of this Agreement and Applicable Law.
- (e) If an Exit IPO is to be undertaken in accordance with this Clause 6, Sponsors and Sabre will cooperate to achieve the proposed Exit IPO, and will only be required to give customary title and capacity related representations and warranties with respect to its Shares and any other representation and warranties to the extent required as per the Applicable Laws. Sabre, Sponsors and Existing Shareholders shall exercise all such rights and powers to the extent permitted by Applicable Law, in relation to the Company, as applicable, so as to ensure the Exit IPO is successfully completed. Existing Shareholders will be required to give customary title and capacity related warranties with respect to its Shares and other representations and warranties to the extent required by Applicable Law, provided that all warranties (not being title and capacity related warranties) shall be subject to the limitations as set out in the SPA, survive only for a duration of one year from the completion of the Exit IPO or four years from Closing (as defined under the SPA).
- (f) It is hereby agreed that Sabre, its Affiliates, Existing Shareholders and Sponsor 2 shall not be deemed to be "promoter", "promoter group" or, subject to Applicable Law, be identified as "group companies" of the Company for the purposes of the Exit IPO, offer for sale or under the Applicable Laws and/or the stock exchanges and/or any other purpose. None of the Shares held by Existing Shareholders, Sponsor 2, Sabre and their Affiliates shall be subject to any restriction of any nature in an Exit IPO, other than restrictions applicable to pre-issue shareholders who are not promoters, under Applicable Law. Notwithstanding anything contained herein, Sponsor 1 shall alone, in the event of an Exit IPO, offer such number of its Shares for a lock-in as may be required to meet the minimum lock-in requirements under the relevant SEBI guidelines.
- (g) The provisions of Schedule 4 shall apply in connection with an Exit IPO.
- (h) Any fees and expenses linked to an Exit IPO shall be notified to the Existing Shareholders and Sabre and borne by the Company to the extent permissible in Applicable Law, provided that any balance costs, fees and expenses that are not

permitted to be borne by the Company shall be borne by the Shareholders pro rata to the number of Shares being transferred by them in the Exit IPO.

- (i) The Company shall indemnify, defend and hold harmless Existing Shareholders, Sabre and the Sponsors to the maximum extent permitted under Applicable Laws, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by the Existing Shareholders, Sabre and /or the Sponsors, in writing, expressly for inclusion therein. This Clause shall survive the termination of this Agreement.
- (j) Re-instatement of Rights. In the event (i) the Shares are not listed within 12 (twelve) months from the date of issuance of final observations by SEBI (unless the date of validity of final observations is extended by SEBI, in which case, from such extended period) on the draft red herring prospectus in connection with Exit IPO, or (ii) the Company or the board of the Company decides not to undertake or pursue the listing of the Shares for any reason whatsoever, or (iii) SEBI does not approve the listing of Shares for any reason whatsoever, whichever is earlier, then the Company and the Sponsors shall take all actions to ensure that the Company undertakes all necessary actions and does all such things as may be required to ensure that Sabre, the Sponsor and the Existing Shareholders is placed in the same position and possesses the same preferential and all other rights it had the benefit of immediately prior to the amendment of the charter documents of the Company in connection with the Exit IPO, including but not limited to: (a) conversion of the Company from a public limited to a private limited company, (b) execution of any contractual arrangements necessary for reinstatement of Shareholders' rights, in accordance with this Agreement, and (c) alteration of the Articles of Association to include all of the rights attaching to Shares in the Company held by the Shareholders that were previously attached to such Shares in the Company and as provided in the Transaction Documents.

6.2 The Existing Shareholders will not, directly or indirectly solicit, induce or participate in any discussions or negotiations that could reasonably be expected to lead to, an offer for all (or a material part) of the share capital or all (or a material part) of the business of any Group Company, except with the prior approval of the Sponsors. The Existing Shareholders will notify the Sponsors and Sabre of any material unsolicited offers or approaches received which it is reasonable to believe might lead to an offer being made to purchase all (or a material part) of the share capital of any Group Company or for all (or a material part) of the business of any Group Company.

6.3 **Third Party Sale**

- (a) If the Exit IPO is not completed in accordance with Clause 6.1 above, on or prior to the Exit Period, the Sponsors and Company shall take best efforts to provide complete exit to Sabre through sale of all the equity securities held by Sabre (**Third Party Sale**) at that point in time, to a third party purchaser (**Third Party Purchaser**), prior to the expiry

of 12 (twelve) months from the Exit Period (*Extended Exit Period*) at such price as acceptable to Sabre in writing.

- (b) Within 15 (fifteen) Business Days after the Exit Period, the Company shall convene a Board meeting at which the Board shall appoint one or more of the investment banker(s) to undertake a Third Party Sale.
- (c) Within 30 (thirty) Business Days after the Exit Period, the investment banker so appointed shall prepare an information memorandum and issue such information memorandum to prospective buyers of the Shares held by Sabre and thereafter complete all necessary actions to find a suitable Third Party Purchaser for all the Shares held by Sabre.
- (d) Within 5 (five) Business Days of receipt of offers for the Shares held by Sabre, the Company shall provide Sabre with a notice (*Third Party Sale Notice*) setting out identity of the Third Party Purchaser, the price or valuation, the number of Shares to be sold, written offer received from proposed Third Party Purchaser and any other matters and terms related to the Third Party Sale.
- (e) The Third Party Sale shall be deemed to be completed only upon Sabre receiving its full consideration, in cash, for the sale of all its Shares in the Company.
- (f) The Sponsors and Company shall provide any transaction assistance as may be necessary in connection with the Third Party Sale. The Company hereby agrees to do all acts and deeds necessary for effecting the Third Party Sale, including providing representations and warranties, indemnities and covenants customary to such Third Party Sale. Each Shareholder will provide representations and warranties in relation to their own title to the Shares and /or equity securities. Further, all the other Shareholders shall extend the necessary cooperation for facilitating such Third Party Sale, including offering a part of their respective shareholding in the Company for sale to the Third Party Purchaser.

6.4 **Exit Sale**

- (a) If the Third Party Sale is not completed in accordance with Clause 6.3 above, on or prior to the Extended Exit Period, the Sponsors and Company shall provide complete exit to Sabre, through sale of all the Shares of the Company (*Exit Sale*) at that point in time to a Third Party Purchaser, prior to the expiry of 12 (twelve) months from the Extended Exit Period.
- (b) Within 15 (fifteen) Business Days after the Extended Exit Period and provided that Sabre is not pursuing any negotiations with any Person in relation to a Third-Party Sale, the Company shall convene a Board meeting at which the Board shall appoint one or more of the investment banker(s) to undertake an Exit Sale. It is hereby clarified if the aforementioned ongoing Third Party Sale falls through, as intimated by Sabre to the Company and Sponsors, then, the Company and Sponsors shall take all steps to provide Exit Sale to Sabre as per the terms of this Clause 6.4 and the timelines set out in Clauses 6.4 (b) and 6.4 (c) shall be computed from the date when Sabre makes such intimation.

- (c) Within 30 (thirty) Business Days after the appointment of an investment banker in accordance with sub-clause (b) above, the investment banker so appointed shall prepare an information memorandum and issue such information memorandum to prospective buyers of the Shares of the Company and thereafter completes all necessary actions to find a suitable Third Party Purchaser for all the Shares of the Company.
 - (d) The Company hereby agrees to do all acts and deeds necessary for effecting the Exit Sale, including obtaining all Consents as may be required to effect such Exit Sale, and the Company shall provide representations and warranties, indemnities and covenants customary to such Exit Sale.
 - (e) Notwithstanding anything contrary provided under this Agreement, on the occurrence of an Exit Sale, Sabre shall have the right to receive, in priority to all the other Shareholders, such portion of Exit Sale proceeds which is higher of an amount: (i) equal to the amounts invested by Sabre towards subscription and purchase of its Equity Securities in the Company, *plus* any declared and unpaid dividends thereon, or (ii) equal to Sabre's *pro rata* share of the Exit Sale proceeds, on an as if converted basis.
 - (f) Notwithstanding anything to the contrary provided herein, in the event the Third Party Purchaser for the Exit Sale under this Clause 6.4 is a Competitor, the restriction on Sabre to transfer its Shares to a Competitor shall fall away for the purposes of the Exit Sale.
- 6.5 In the event the Company and Sponsors provide Sabre a partial (and not complete) exit in the manner set out in this Clause 6, such that post such exit, Sabre continues to hold Shares in the Company, the Company and Sponsors shall continue to make best efforts to provide Sabre with a complete exit with respect to all the Shares continued to be held by Sabre in the Company, in any manner set out in this Clause 6 or as otherwise mutually agreed between Sabre, the Company and Sponsors, in writing, on terms acceptable to Sabre.
- 6.6 The Company, Sponsors and Existing Shareholders shall provide all customary representations and warranties to help facilitate complete exit of Sabre from the Company; provided, Sponsors and Existing Shareholders shall not be required to provide any business representations and / or warranties.
- 6.7 The Existing Shareholders shall, in the event of an Exit, be advised by the same advisers (including legal, tax, financial, accounting and other advisers) as the Sponsors, provided that to the extent that, in the reasonable opinion of the Existing Shareholders, there is a conflict of interest between the Existing Shareholders (or any of them) and the Sponsors, they shall, with the consent of the Sponsors (such consent not to be unreasonably withheld), be entitled to be advised by separate legal advisors. All fees and expenses incurred by such advisers in connection with the Exit Sale and / or Exit IPO and /or Third Party Sale shall be borne by a Company, or shall be borne by the Shareholders pro rata to the number of Shares being transferred by them in the Exit, in each case (except for Exit IPO) to the extent not borne by a purchaser and in case of Exit IPO if such expenses as are required to be borne by the selling Shareholder pursuant to the Applicable Laws.
- 6.8 In the event that, on or following an Exit Sale, Sabre, the Existing Shareholders and the Sponsors (or any of them) hold Shares in the Company, then, in order to permit the receipt of

the proceeds of the Exit Sale, the Company shall take, and shall cause each other Group Company to take, any actions necessary, appropriate or desirable to distribute to its Shareholders, or cause the distribution to such person of, the cash proceeds received from the Exit Sale in a reasonably prompt and tax efficient manner (and taking into account any actual or contingent liabilities of the Group Companies).

7. CONSULTANCY AGREEMENTS; COVENANTS

7.1 In the event that there is a breach of this Clause 7 by any of the Existing Shareholders, the Company shall have the right to terminate the Consultancy Agreement with immediate effect.

7.2 Upon the Existing Shareholders ceasing to hold any Shares in the Company or termination of the Consultancy Agreement, whichever is earlier (*Non-Compete Commencement*) and for a period of 4 (four) years thereafter the Non-Compete Commencement, the Existing Shareholders agree and undertake that they shall not:

- (a) be concerned in any business which competes with the Business or any business then carried on by the Company;
- (b) except on behalf of the Company, canvass or solicit business or customers for products of a similar type to those being dealt in or for services similar to those being provided by the Company from any Person who is a customer of the Company;
- (c) induce or attempt to induce any supplier of the Company to cease to supply, or to restrict or vary the terms of supply to, the Company or otherwise interfere with the relationship between such a supplier and the Company (save and except actions taken in exercise of their power and authority as a shareholder of the Company and in, what they reasonably believe to be, the interest of the Company); or
- (d) induce or attempt to induce any director of the Company, key managerial personnel or senior employee of the Company to leave the employment of the Company (save and except actions taken in exercise of their power and authority as shareholder of the Company and in, what they reasonably believe to be, the interest of the Company).

7.3 Each Existing Shareholder undertakes with the Company that it shall not use:

- (i) Any information of a secret or confidential nature; or
- (ii) Any trade name used by the Company or any similar name.

7.4 For sake of clarity:

- (a) for the purposes of Clause 7.2(a), the ‘business then carried on by the Company’ shall be deemed to be the business carried on during the 12 months prior to the Non-Compete Commencement;
- (b) for the purposes of Clause 7.2(b), the products dealt in or services provided by, and the customers of, the Company shall be deemed to be those products dealt in, services provided by and customers of, the Company during the 12 months prior to the Non-Compete Commencement;

- (c) for the purposes of Clause 7.2(c), the suppliers of the Company shall be deemed to be those during the 12 months prior to the Non-Compete Commencement;
 - (d) for the purposes of Clause 7.2(d), the directors, key managerial personnel and senior employees of the Company shall be deemed to be those with whom the Existing Shareholders had material dealings until the Non-Compete Commencement; and
 - (e) references to the Company includes its successors in Business.
- 7.5 For the purposes of Clause 7.2(a), the Existing Shareholder shall be deemed to be concerned in the said business if:
- (a) Such Existing Shareholder and/or any of its Affiliates carries it on as principal or agent; or
 - (b) Such Existing Shareholder has any financial interest (as shareholder or otherwise) in any Person who carries on the said business referred to in Clause 7.2(a).
- 7.6 Each Existing Shareholder further agrees that, during the period of the covenants set forth in Clause 7.2 above, it will not directly or indirectly, including without limitation by assisting others, solicit, recruit, induce or attempt to persuade the employment of any Person then engaged by the Company and any of its Affiliates, as an employee, officer, director, independent contractor or consultant.
- 7.7 Each Existing Shareholder undertakes that, except as otherwise agreed in writing by the Company and without prejudice to any other duty implied by law or equity, it shall not in any manner directly or indirectly induce or attempt to induce any supplier of the Company or any of its Affiliates to cease to supply, or to restrict or vary the terms of supply to, the Company or any of its Affiliates or otherwise interfere with the relationship between such a supplier and the Company or any of its Affiliates.
- 7.8 Each Existing Shareholder undertakes that it shall not, except as otherwise agreed in writing by the Company and without prejudice to any other duty implied by law or equity, in any manner directly or indirectly induce or attempt to induce any customer of the Company or any of its Affiliates to cease to obtain products or services from the Company or any of its Affiliates or to procure such products and/or services from the Existing Shareholder or any other Person, or to vary the terms on which such customer obtains products and/or services from the Company or any of its Affiliates or otherwise interfere in the relationship between the Company or any of its Affiliates and any of their customers.
- 7.9 It is clarified that the Existing Shareholders shall be considered to be in breach of Clause 7.6, 7.7 and/or 7.8 if any Person captured within the scope of Clause 7.5 commits any of the actions prohibited under Clauses 7.6, 7.7 and/or 7.8, as applicable.
- 7.10 Each Existing Shareholder acknowledges and agrees that it will not make any communication or engage in any conduct that can be construed as disparaging of the Company, its Affiliates or any of their officers, employees or directors or the Business. Each Existing Shareholder understands and agrees that their position allows access to confidential and strategic information and that, for this reason, any statement or opinion they might express, might be

understood by the party learning of it to be based on confidential information not generally available. In recognition of this fact, each Existing Shareholder understands and agrees that they will make no statements and will express no opinions, predictions or other communications concerning the past, present or future operations of the Company or its business prospects or its officers or Existing Shareholders except as specifically authorized by the Board. The provisions of this Clause shall not apply if the Existing Shareholder is required to defend claims made against them in any court, administrative or arbitration proceeding brought by the Company or any other Person and providing the information is necessary for defending itself in such court, administrative or arbitration proceeding.

7.11 **Sponsors and Confirming Parties Non-Compete Covenants**

- (a) While and until Sabre is a shareholder in the Company, the Sponsor 1 and the Confirming Parties severally agree and undertake that they shall not, directly or indirectly, be concerned in any business which competes with the Business or any business then carried on by the Company or Group Company.
- (b) For the purposes of Clause 7.11(a), Confirming Parties and Sponsor 1 shall be deemed to be concerned in the said business if:
 - (i) The Confirming Parties and/or the Sponsor 1 carry it on as principal or agent; or
 - (ii) The Confirming Parties and/or the Sponsor 1 are a partner, director, employee, secondee, consultant or agent (as applicable) in, of or to any Person who carries on the business referred to in Clause 7.11(a);
 - (iii) The Confirming Parties and/or the Sponsor 1 have any financial interest (as shareholder or otherwise) in any Person who carries on the said business referred to in Clause 7.11(a), save and except for a financial interest of up to 3% (three percent) in a public listed company;
 - (iv) The Confirming Parties and/or the Sponsor 1 are a partner, director, employee, secondee, consultant or agent (as applicable) in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the business, save and except for a financial interest of up to 3% (three percent) in a public listed company.

7.12 If any of the covenants contained in this Clause 7 or any part thereof, is held to be unenforceable by reason of it extending for an unreasonably long period of time, or over a wide geographical area, or by reason of it being otherwise unreasonably extensive, the Parties agree that such covenants shall be deemed to be modified so as to permit its enforcement to the extent permissible under Applicable Law. In the event of any determination by a court or arbitration panel as to the extent of permissibility of this Clause 7, the resulting modified covenant shall only apply with respect to the operation of such covenants in the particular jurisdiction in or for which such adjudication is made.

7.13 **Intellectual Property Rights**

The Company has ownership rights and /or has the right to use the Intellectual Property used in the performance of its Business.

8. TRANSFER OF SHARES

- 8.1 Before an Exit takes place, no part of the Shares or other equity securities of the Company may be transferred by any holder of Shares or other equity securities (other than the Sponsors and Sabre as permitted under this Agreement) without the prior written consent of the Sponsors, except in the following circumstances:
- (i) by the Existing Shareholders to an Affiliate, provided such Affiliate executes a Deed of Adherence;
 - (ii) exercise of the Tag Along Right by the Existing Shareholders and Sabre; or
 - (iii) otherwise as specifically permitted under this Agreement.
- 8.2 Subject only to the Tag Along Right and the Right of First Offer, the Sponsors shall have an unrestricted right to transfer all or any part of the Shares held by them and the Parties shall procure that any transferee to whom the Sponsors transfers any part of their Shares and which transfer complies with the provisions of Clauses 8.5, 9 and 10 shall be registered as the holder of such Shares without delay and such transferee shall be required to execute a Deed of Adherence. Notwithstanding the aforesaid, each Sponsor shall at all times have an unrestricted right to transfer Shares held by it to the other Sponsor, and such inter-se transfer between the Sponsors shall not be subject to the Tag Along Right or Right of First Offer.
- 8.3 Subject to the Right of First Offer, Sabre shall have the right to transfer all or any part of the Shares and/or equity securities held by it and the Parties shall procure that any transferee to whom Sabre transfers any part of its Shares and/or equity securities and which transfer complies with the provisions of Clauses 8 and 9 shall be registered as the holder of such Shares without delay and such transferee (*Sabre Permitted Transferee*) shall be required to execute a Deed of Adherence. Notwithstanding the aforesaid or anything contained herein, Sabre may transfer part or all of its Shares and/or equity securities to its Affiliates at any time and such transfer shall not be subject to any restriction including Right of First Offer.
- 8.4 Notwithstanding anything stated in this Agreement, save and except in accordance with Clause 6.4(f) and provisions of this Clause 8.4, Sabre and/or its Affiliates / nominees who holds Shares and/or equity securities in the Company shall not be permitted to transfer their respective Shares and/or equity securities to a Competitor. However, after the expiry of 60 (sixty) months from the Effective Date (*Competitor Sale Period*), Sabre and/or its Affiliates / nominees (as the case may be) shall be permitted to transfer its Shares and/or equity securities to a Competitor. Provided that, Sabre shall not have a right to transfer its Shares and/or equity securities to a Competitor after the expiry of Competitor Sale Period, if the Company and Sponsors had provided an exit opportunity to Sabre through an Exit Sale (pursuant to Clause 6.4 above) and Sabre refused or did not participate in such Exit Sale.
- 8.5 Except as otherwise permitted under the Agreement, no transfer of Shares or equity securities of the Company may be made or recorded in the books and records of the Company unless the transferee shall deliver to the Company notice of such transfer authorized by the Sponsors,

including a fully executed copy of all documentation and agreements as required under Applicable Law effecting the transfer. This Clause 8.5 shall not be applicable to the transfer of Shares and/or equity securities by Sabre in accordance with Clause 8.4 above.

- 8.6 Notwithstanding Clause 8.2 above, the Sponsors may transfer up to 100% of their Shares to their respective Affiliates at any time (a **Permitted Transfer**), and such Permitted Transfer shall not be subject to the Tag Along Right and /or the Right of First Offer. Transferees of a Permitted Transfer shall execute a Deed of Adherence and shall be entitled to exercise such rights as the relevant Sponsor may determine, but in no circumstances shall such rights exceed those of the relevant Sponsor hereunder or in any manner adversely impact the rights of the Existing Shareholders and Sabre; it being clarified that the mere ability to exercise the existing rights of the relevant Sponsor hereunder (without multiplying such rights) shall not by itself be considered to adversely impact the Existing Shareholders hereunder.
- 8.7 The Company shall do all such acts and deeds as may be necessary to give effect to such transfer as provided in this Agreement, including the Company facilitating and cooperating in respect of any due diligence that may be conducted by a potential purchaser and providing all necessary information relating to the Company. All requisite representations and warranties and indemnities relating to the Company shall be provided by the Company.
- 8.8 The Parties agree that the transfer restrictions under this Agreement shall not be capable of being avoided by the holding of Shares indirectly through a company or any other Person or other entity that can itself be sold or transferred in order to dispose of an interest in the Shares free of the restrictions contained herein.
- 8.9 Any Transfer of Shares which is not in compliance with the provisions of this Clause 8 shall be void *ab initio* and the Company shall not: (a) record or register transfer of any such Shares in its books which are in violation of this Clause 8; and (b) treat the Person to whom such Shares have been Transferred in violation of Clause 8 as the owner of Shares of the Company or accord any rights to vote or pay dividend or otherwise to such Person, to which he/she/it may otherwise be entitled to, as the owner of the Shares of the Company.
- 8.10 Assignment of rights and obligations under this Agreement including pursuant to transfer of Shares made by relevant Parties as per this Clause 8 shall be subject to Clause 22.7 (*Assignment and Binding Effect*) below.

9. **RIGHT OF FIRST OFFER**

- 9.1 Subject to provisions of Clause 8, if either or both of the Sponsors or Sabre (**ROFO Transferor**) proposes to Transfer any of the Shares held by them in the Company (**ROFO Securities**) to any Person (other than their respective Affiliates), then (i) if the ROFO Transferor is a Sponsor, it shall first offer such ROFO Securities to Sabre and (ii) if the ROFO Transferor is Sabre, it shall first offer such ROFO Securities to the Sponsors (the Sponsors or Sabre, as the case may be, being the **ROFO Right Holder**), who shall have the right to purchase all (and not less than all) the ROFO Securities (**Right of First Offer**). The process to be followed for the exercise of the Right of First Offer is set out below:

- (a) ROFO Transferor shall give a written notice (**ROFO Notice**) to the ROFO Right Holder. The ROFO Notice shall state the number and class of Shares constituting the ROFO Securities that are proposed to be transferred.
 - (b) The ROFO Right Holder shall be entitled to respond via written notice (**ROFO Exercise Notice**) to the ROFO Transferor within a period of 15 (fifteen) days from the date of receipt of the ROFO Notice (**ROFO Period**), setting out the price that it undertakes to pay for purchasing such ROFO Securities (**ROFO Exercise Price**).
 - (c) In the event that ROFO Right Holder exercises its Right of First Offer by issuing a ROFO Exercise Notice within the ROFO Period, then within 15 (fifteen) days of the date of issuance of the ROFO Exercise Notice by ROFO Right Holder, the ROFO Transferor may choose to accept the terms in the ROFO Exercise Notice including the ROFO Exercise Price and proceed to transfer the ROFO Securities specified in the ROFO Exercise Notice to ROFO Right Holder.
 - (d) In the event that ROFO Right Holder: (i) does not exercise its Right of First Offer by not issuing a ROFO Exercise Notice within the ROFO Period; or (ii) issues a notice declining the Right of First Offer; or (iii) issues the ROFO Exercise Notice within the ROFO Period but the price contained in the ROFO Exercise Notice is not acceptable to the ROFO Transferor, then, the ROFO Transferor shall be entitled to, subject to Clause 10 (*Tag Along Right*) below, if applicable, approach any other Person to acquire the ROFO Securities, at any price, except in the case of sub-clause (iii) above, at a price higher than the ROFO Exercise Price, within 90 (ninety) days from the expiry of ROFO Period, failing which, the right of the ROFO Transferor to sell the ROFO Securities to any other Person, shall lapse and fall away and the provisions of this Clause 9 shall once again apply to any and all transfers of Shares by the ROFO Transferor.
- 9.2 Time taken for Governmental approvals shall be excluded from all timeframes set out in this Clause 9.
- 9.3 The ROFO Transferor shall not make the proposed sale of the ROFO Securities other than in the manner as set out in this Clause 9 and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of this Agreement.
- 9.4 Subject to timelines (if applicable) provided under Clause 10 (*Tag Along Right*) below, if completion of the sale and Transfer to ROFO Right Holder or Third Party, as the case may be, does not take place within the period of 90 (ninety) days following the expiry of the ROFO Period, the ROFO Transferor's right to sell the ROFO Securities shall lapse and the provisions of Clause 9 shall once again apply to the ROFO Securities.
- 9.5 It is hereby clarified by way of abundant caution that the Right of First Offer exercisable by ROFO Right Holder in accordance with this Clause 9 may, at the sole discretion of ROFO Right Holder, be exercised by ROFO Right Holder by itself, or through any one or more of its Affiliates and / or nominees. Further, it is hereby clarified that the Right of First Offer in relation to the ROFO Securities may be exercised by the Sponsors in such proportion between themselves, as they may decide at their sole discretion.

10. TAG ALONG RIGHT

- 10.1 If at any time either or both of the Sponsors propose to make a transfer of all or part of the Shares held by them to a third party transferee (other than pursuant to a Permitted Transfer or between Sponsors), then such Sponsor shall send a written notice (the **Tag Along Notice**) to Sabre and Existing Shareholders (individually referred to as **Tag Right Holder** and collectively referred to as **Tag Right Holders**). The Tag Along Notice shall state: (i) the intention of the Sponsor to transfer such Shares, (ii) the name and address and identity of the proposed transferee, (iii) the number of Shares to be transferred by the Sponsor, (iv) the amount and form of the proposed consideration for the transfer, (v) the other material terms and conditions of the proposed transfer, (vi) a representation that no consideration, tangible or intangible (whether as non-compete consideration or otherwise), is being provided that is not reflected in the price to be paid to Tag Right Holder exercising its Tag Along Right hereunder, and (vii) the number of Shares the Sponsor then owns. In the event that the proposed consideration for the transfer includes consideration other than cash, the Tag Along Notice shall include a calculation of the fair market value of such non-cash consideration as determined by an investment bank. The total value of the consideration for the proposed transfer on a per Share basis is referred to herein as the **Tag Along Price**.
- 10.2 The Tag Right Holder may require the Sponsors to cause the transferee to purchase from the Tag Right Holder (**Tag Along Right**), for the Tag Along Price and otherwise upon the same terms and conditions as are to be paid and given to the Sponsor, up to such number of Shares as constitute an equivalent percentage of Tag Right Holder's shareholding in the Company on a Fully Diluted Basis as the percentage represented by the Shares being transferred by the Sponsor in relation to the Sponsors' total holding of Shares in the Company.
- 10.3 Within 30 (thirty) Business Days (**Tag Period**) following the receipt of the Tag Along Notice, in the event the Tag Right Holder exercises the Tag Along Right, the Tag Right Holder shall deliver a written notice of such election to the Sponsor (**Tag Acceptance Notice**) and the maximum number of Shares (calculated in accordance with Clause 10.2 above) that the relevant Tag Right Holder proposes to transfer to such transferee (**Tag Along Securities**). Such notice shall be irrevocable and shall constitute a binding agreement by the Tag Right Holder to sell such Shares or equity securities on the terms and conditions set forth in the Tag Acceptance Notice, provided however that, if the Tag Right Holder elects to sell a number of Shares or equity securities which, when aggregated with the number of Shares the Sponsor wishes to sell, is greater than the number of Shares which the proposed transferee wishes to purchase, the number of Shares to be sold by the Tag Right Holder exercising its Tag Along Right and the Sponsor shall be reduced proportionately based on the number of Shares or equity securities each wishes to sell. Provided that, if the material terms of the proposed transfer change with the result that the price per Share shall be less than the prices set forth in the Tag Along Notice or the form of consideration shall be different or the other terms and conditions shall be materially less favourable to the Sponsors and the Tag Right Holder exercising their Tag Along Right than those set forth in the Tag Along Notice, the Tag Right Holders may at their option, within 5 (five) Business Days of being notified of such change in price per Share or security or such change in terms and conditions, withdraw the offer contained in the Tag Acceptance Notice by written notice to the Sponsor and upon such withdrawal shall be released from their obligations. If a Tag Right Holder does not deliver a Tag Acceptance Notice in compliance with the above

requirements, including the time period, it shall be deemed to have waived its Tag Along Right with respect to such proposed transfer.

- 10.4 If any of the Tag Right Holder does not exercise its Tag Along Right, or any of the Tag Right Holder elects to subscribe to less than such number of Shares to which it is entitled (as calculated under Clause 10.2 above) (***Ineligible Tag Right Holders***), within the timelines mentioned in Clause 10.3 above, then, the Tag Right Holders which have exercised their respective Tag Along Right in full (***Eligible Tag Right Holders***) shall have the right (but not an obligation) (***Additional Tag Along Right***) to transfer additional Shares (***Additional Tag Along Securities***) to the extent of unexercised portion of Shares (as calculated under Clause 10.2 above) on which Ineligible Tag Right Holders were entitled to exercise their respective Tag Along Right, in such proportion to their *inter- se* shareholding in the Company calculated on a Fully Diluted Basis. Within 2 (two) days of expiry of the Tag Period, the Sponsors shall issue to the Eligible Tag Right Holders a written notice (***Second Tag Along Notice***) to exercise their Additional Tag Along Right within 20 (twenty) days (***Second Tag Period***) of receipt of the Second Tag Along Notice. Following the receipt of the Second Tag Along Notice, in the event the Eligible Tag Right Holder is willing to exercise the Additional Tag Along Right, the Eligible Tag Right Holder shall deliver a written notice of such election to the Sponsor (***Second Tag Acceptance Notice***) within the Second Tag Period, and the maximum number of Shares (calculated in accordance with this Clause 10.4) that the relevant Eligible Tag Right Holder proposes to transfer to such transferee (***Additional Tag Along Securities***).
- 10.5 If none of the Tag Right Holders exercise their respective rights provided under Clauses 10.1 to 10.4 above, in compliance with the above requirements, including the time period, it shall be deemed that the Tag Right Holders have waived their respective Tag Along Right and Additional Tag Along Right (as applicable) with respect to such proposed transfer, and the Sponsor shall thereafter be free to complete the proposed transfer subject to the terms as specified in the Tag Along Notice.
- 10.6 Where a Tag Right Holder has elected to exercise the Tag Along Right and/or Additional Tag Along Right (as applicable) and the proposed transferee fails to purchase Shares or equity securities from the relevant Tag Right Holder, the Sponsor shall not be entitled to undertake the proposed transfer and the process set out in Clauses 10.1 to 10.4 shall again become applicable for a sale of Shares or equity securities by the Sponsor as contemplated in this Clause 10.
- 10.7 The closing of any purchase of Shares or equity securities by the transferee from a Tag Right Holder pursuant to this Clause 10 shall take place simultaneously with the closing of the purchase of Shares by the transferee from the Sponsor. At such closing, the Tag Right Holder shall deliver certificates representing the Tag Along Securities and/or Additional Tag Along Securities (as applicable), if held in physical form, else transfer the Tag Along Securities and/or Additional Tag Along Securities (as applicable) in electronic form to the transferee. Any transferee purchasing the Tag Along Securities and/or Additional Tag Along Securities (as applicable) shall deliver at such closing (or on such later date or dates as may be provided in the Tag Along Notice with respect to payment of consideration by the proposed transferee) payment in full of the Tag Along Price in accordance with the terms set forth in the Tag Along Notice and any requisite transfer taxes, duties and levies as may be applicable (including any stamp duty or other fees). At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the

transferee. The Tag Right Holder shall be required to give only customary title and capacity related representations and warranties with respect to its Shares and undertake such covenants/undertaking which is required to fulfil the transactions contemplated in this Clause 10, but shall not be required to provide any representations, warranties, or indemnification (or any such other obligation) in relation to the business and operations of the Company and / or the Sponsors.

- 10.8 If the Sponsors provide a Tag Along Notice but do not complete the transfer of the Shares within a period of 180 (one hundred and eighty) days from the date of issue of the Tag Along Notice (or such longer period as may be necessary to obtain all required regulatory approvals), then the provisions of this Clause 10 shall once again apply to any sale of Shares by the Sponsors.
- 10.9 The provisions set out in Clauses 10.1 to 10.8 shall not be applicable to a Permitted Transfer as set out in Clause 8.6 above or inter se transfer of Shares only between the Sponsors as set out in Clause 8.2 above.
- 10.10 Notwithstanding anything contrary provided under this Agreement, if any Transfer by the Sponsors: (i) results in change in control of the Company, or (ii) results in transfer of more than 50% (fifty percent) of their collective shareholding in the Company on a Fully Diluted Basis as of the Effective Date, including by virtue of exercising their Drag Along right (Clause 12) herein, then, Sabre and its Affiliates shall have a Tag Along Right of up to all the Shares held by them, and the provisions of this Clause 10 shall, *mutatis mutandis*, apply, wherein, Tag Along Securities shall mean all the Shares held by Sabre and its Affiliates at that point in time.

11. **PRE-EMPTION RIGHT**

- 11.1 The Company shall not, and shall procure that none of its subsidiaries shall, issue equity shares or any other Shares, rights, options, warrants, appreciation rights or other instruments or securities entitling the holder (save and except where such holder is the Company) to receive any equity securities or grant any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for equity securities, of any type or class (each, a ***Dilution Instrument***) to any Person (the ***Proposed Recipient***) unless the Company has offered to each of the Shareholders (including Sabre, together referred to as the ***Pre-Emptive Shareholders***) in accordance with the provisions of this Clause 11 the right to subscribe to such number of Dilution Instruments in proportion to such Pre-Emptive Shareholder's ordinary shareholding in the Company on a Fully Diluted Basis (the ***Pro Rata Share***); provided however, that the foregoing restrictions shall not apply to any issuance of securities, subject to the terms of this Agreement (i) pursuant to the terms of an employee stock option plan or similar benefit programs approved by the Company, where the primary purpose is not the raising of additional capital and where such options are issued only to employees of the Group; (ii) to any other member of the Group; (iii) as an "equity kicker" in third party debt transactions, where the equity kicker is being offered to a bank or financial institution for the purpose of availing a lower interest rate; and (iv) in an Exit IPO approved by the Board in accordance with this Agreement.
- 11.2 The Company shall deliver to each of the Pre-Emptive Shareholders a written notice of not less than 20 (twenty) Business Days before the proposed issuance of securities other than in connection with an issuance permitted under Clause 11.1 (a ***Proposed Issuance***) setting forth

- (i) the number, type and terms of the securities to be issued, (ii) the consideration to be received in connection with the Proposed Issuance, and (iii) the identity of the Proposed Recipients.
- 11.3 Within 20 (twenty) Business Days, following the delivery of the notice referred to in Clause 11.2, each Pre-Emptive Shareholder electing to exercise its rights under this Clause 11 shall give written notice to the Company specifying the number of securities to be purchased by such Pre-Emptive Shareholder and the calculation by such Pre-Emptive Shareholder of its Pro Rata Share. Except as provided in the next succeeding sentence, failure by any Pre-Emptive Shareholder to give such notice within such 20 (twenty) Business Days period shall be deemed to be a waiver by such Pre-Emptive Shareholder of its rights under this Clause 11 with respect to such particular Proposed Issuance. If any Pre-Emptive Shareholder fails to give the notice required under this Clause 11.3 solely because of the Company's failure to comply with the notice provisions of Clause 11.2, then the Company shall not issue securities pursuant to this Clause 11 and if purported to be issued, such issuance of securities shall be void. A Pre-Emptive Shareholder may assign to any third party, including its respective Affiliates but not being a Competitor, the right to acquire the securities pursuant to this Clause 11, subject to such third party entering into a Deed of Adherence.
- 11.4 Subject to compliance with the notice provisions of Clause 11.3, in the event that any Pre-Emptive Shareholder (a *Non-Subscribing Shareholder*) notifies the Company that it declines to exercise its right to subscribe to its Pro Rata Share of the Proposed Issuance, in part or in whole, or fails to settle the payment of the consideration required for the Proposed Issuance within the 45 (forty five) Business Day period following delivery of the notice referred to in Clause 11.2 or any extended time period as agreed between the Parties, it shall be deemed to have waived its right under this Clause 11 and the other Pre-Emptive Shareholders shall be entitled to subscribe to such securities not subscribed to by any Non-Subscribing Shareholder, consistent with Applicable Law.
- 11.5 Subject to the other terms of this Agreement, the Parties agree that the terms of Clauses 11.1 to 11.4 shall not apply to:
- (i) the issuance or sale of Dilution Instruments to a seller or its designee in connection with, and as consideration for, the Group's direct or indirect acquisition on an arm's length basis by merger or other business combination of any Person's business or assets or to any joint venture, partnership or other strategic transaction;
 - (ii) the issuance of Dilution Instruments in connection with any pro rata share split or any Reorganisation;
 - (iii) Issuance or sale of Dilution Instruments pursuant to an Exit IPO.
- 11.6 Notwithstanding the provisions of Clauses 11.1 to 11.4, if the offer, subscription or sale of Dilution Instruments to any Party: (i) would require the production of a prospectus or an equivalent form of offering document, or (ii) cannot be made in compliance with all Applicable Laws and regulations without unreasonable delay or expense (with the unreasonableness of any delay or expense to be determined by taking into account the proceeds to be raised by the Dilution Instruments issuance as compared to the delay or expense), then such Party may, in the discretion of the Board, be excluded from such offer, subscription or sale; provided such Party may assign to any third party, including its respective Affiliates but not being a

Competitor, the right to acquire the securities pursuant to this Clause 11, subject to such third party entering into a Deed of Adherence.

11.7 **Anti-Dilution Protection Right of Sabre**

- (i) Subject to Clause 5.2 above, if at any time after the Effective Date, the Company proposes to issue to any Person any Shares or equity securities or undertakes any action, including effecting any changes in the capital structure of the Company, pursuant to Dilutive Issuance, then Sabre (in relation to the relevant Shares) shall be entitled to broad based weighted average anti-dilution protection (calculated on a Fully Diluted Basis) in accordance with this Clause 11.7 and **Schedule 6** hereto.
- (ii) The Company shall, and the Sponsors shall procure that the Company shall, prior to the Dilutive Issuance, take necessary actions to compensate Sabre, and give effect to the anti-dilution protection as provided under this Clause 11.7 by: (a) issuing and allotting to Sabre or any of its Affiliates (at the option of Sabre) such additional number of Shares at the lowest price permissible under Applicable Law, as Sabre would have originally received, or (b) any other method acceptable to Sabre.
- (iii) The anti-dilution right set out in this Clause 11.7 shall not apply to: (i) issuance of employee stock options or ESOP Shares issued upon exercise of employee stock options which are approved in accordance with the ESOP; (ii) any issuance of equity securities in respect of which the anti-dilution rights are expressly waived by Sabre in writing; or (iii) issuance upon conversion of any existing convertible instruments including the convertible instruments held by the Existing Shareholders, so existing as on the Effective Date, in accordance with the terms set out therein.
- (iv) In the event of any dilution of the shareholding of Sabre, in the Company on account of any stock split, consolidation, bonus, or any other corporate reorganization, appropriate adjustments shall be made to ensure that the shareholding of Sabre in the Company shall not be lower than its shareholding prior to such corporate event.
- (v) In the event that Sabre cannot fully exercise its right under this Clause 11.7 or is prevented or restricted from fully exercising its rights under this Clause 11.7, in relation to any Dilutive Issuance, then, the Company shall, take relevant measures to ensure that the anti-dilution protection right of Sabre under this Clause 11 is achieved through such mechanism and in such manner as mutually agreed between the Company and Sabre in writing. It is hereby clarified that Sabre shall have the right to exercise its right under this Clause 11.7 either by itself or through one or more Affiliates.

12. **DRAG ALONG**

- 12.1 In the event of a transfer proposed by Sponsor 1 of all its Shares to a third party after 3 (three) years from Closing, then Sponsor 1 shall have the right (***Drag Along Right***) to require each Existing Shareholder and Sponsor 2 to sell all (and not less than all) the Shares held by such Existing Shareholder and Sponsor 2, for the price per Share determined as mentioned below and otherwise on the same terms and conditions agreed with such third party, in the manner hereinafter appearing.

12.2 Sponsor 1 shall provide a notice to the Existing Shareholders and Sponsor 2 in writing (the **Drag Along Notice**) of such sale at least ten (10) Business Days prior to the date of closing thereof, and the Drag Along Notice shall identify the name and address of the transferee(s) and all material terms of the sale and the date of closing, including the proposed amount and form of consideration and a representation from Sponsor 1 that no consideration, tangible or intangible, is being provided to Sponsor 1 that is not reflected in the price to be paid to the Existing Shareholders and Sponsor 2 hereunder. Upon the closing of any sale by Sponsor 1 of their Shares as described in a Drag Along Notice, Sponsor 1 shall require the Existing Shareholders and Sponsor 2 to:

- (i) transfer 100% of their Shares pursuant to Clause 12.1 above; and
- (ii) enter into agreements relating to the transfer, on equivalent terms and conditions as Sponsor 1;

provided, however, that:

- (i) such transfer shall take place simultaneously with the transfer of Sponsor 1's Shares to such transferee;
- (ii) the consideration for the transfer is paid simultaneously to the Existing Shareholders and Sponsor 2; and
- (iii) the Existing Shareholders and Sponsor 2 shall provide customary representations and warranties in relation to such sale.

12.3 For sake of clarity, Parties agree that (i) the provisions of this Clause 12, i.e., the Drag Along Right cannot be exercised for the first 3 (three) years from the Closing; (ii) except where the provisions of the Distribution Waterfall in Clause 4.3 apply, the price for the Drag Along Right shall be the same for all Shareholders, and (iii) Sponsor 1 shall not have the right to enforce the Drag Along Right in case the sale is to any entity in which Sponsor 1 or any of the shareholders in Sponsor 1 (excluding a shareholder of Sponsor 1 who is acquiring shares in Sponsor 1 as part of the same transaction or series of related transactions) has any direct shareholding.

13. **COMPULSORY TRANSFER CALL OPTION**

13.1 If during the Term (as defined under the Consultancy Agreement), a Consultant has been dismissed for Cause (**Bad Leaver Event**), the Company may require the fair market value of such Shares held by Existing Shareholders (**Compulsory Transferor**) to be valued by an internationally-reputed investment bank or a big four accounting firm within 1 (one) month from the date the relevant Consultant ceases to provide services (**Cessation Date**). Such value is referred to as **Cessation FMV**. The Cessation FMV shall, in the absence of fraud or manifest error, be final and binding on the Parties.

13.2 The Company may within one month from the Cessation Date issue a notice (a **Compulsory Transfer Notice**) requiring the Compulsory Transferors to transfer all or part of their Shares to any Person specified by the Company at a price equal to the Cessation FMV, as already determined or as shall be determined following issue of the Compulsory Transfer Notice, less any withholding taxes associated with such transfer.

13.3 On receipt of such Compulsory Transfer Notice, the Existing Shareholders shall be obliged to transfer or procure the transfer of the Shares which are subject to the Compulsory Transfer Notice and in accordance with the terms of the Compulsory Transfer Notice.

14. **REPRESENTATIONS AND WARRANTIES**

14.1 Each Party represents, severally (with respect to itself) and not jointly, to the other Parties hereto that:

- (i) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and where such Party is a corporate entity, such Party is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organisation;
- (ii) the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated hereby have been duly authorised by all necessary corporate or other action of such Party;
- (iii) assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, re-organisation, moratorium or similar laws affecting creditors' rights generally;
- (iv) the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not (i) violate any provision of the organisational or governance documents of such Party, (ii) require such Party to obtain any Consent of any Governmental Authority in such Party's country of organisation or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such Consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iv) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses; or (v) violate any law or regulation of such Party's country of organisation or any other country in which it maintains its principal office or by which it is bound; and
- (v) there is no civil, criminal or administrative action, suit, demand, claim, hearing, notice of violation or investigation, proceeding or demand letter pending, or to the knowledge of such Party, threatened, against such Party which if adversely determined would reasonably be expected to have a material adverse effect on the ability of the Party to perform such Party's obligations hereunder.

14.2 None of these warranties shall be treated as qualified by any actual or constructive knowledge on the part of the other Parties, or any of its/their agents, authorised representatives, officers or employees. The Parties undertake to notify the other Parties promptly, in writing, if they

become aware of any fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of these warranties given by them, to become untrue or inaccurate or misleading in any respect.

14.3 **AMENDMENT OF INDEMNIFICATION RIGHT UNDER THE SPA**

- (a) The Parties hereby, and the parties to the SPA, agree that the Warranties (as defined and provided in the SPA) which relate to the operations of the Company and the Tax related representations and warranties of the Company as are provided by the Existing Shareholders to the Sponsors in accordance with clause 7.1 (excluding Clause 7.1(a)) of the SPA, shall also extend to Sabre. Further, in addition to the indemnification rights available with Sabre under the SSA, Sabre shall be permitted to enforce the indemnity rights in relation to such Warranties (as defined in the SPA) in accordance with the terms and conditions set forth in clauses 7.3, 7.5, 7.6, 7.7, 7.9 to 7.12 of the SPA, and the Existing Shareholders shall (in accordance with the process set out in the SPA) indemnify Sabre and the Sponsors for the Losses (as defined in the SPA) in proportion to their shareholding in the Company. It is clarified that the aforesaid is without prejudice to the existing obligations of the Existing Shareholders under the SPA. It is hereby further clarified that the Warranties extended as aforesaid to Sabre shall be subject to matters as disclosed in the Disclosure Letter and Updated Disclosure Letter (both as defined in the SPA). Both Sponsors and Sabre shall not be entitled to claim indemnity under the SPA from the Existing Shareholders more than once for the same Loss.
- (b) All other provisions of clause 9 of the SSA (including clause 9.2) shall continue to be applicable to the indemnification rights of Sabre against the Company under the SSA. However, it is hereby clarified that Sabre shall not be permitted to make any indemnity claim against the Existing Shareholders and / or the Company to the extent that the same claim has been recovered in full by Sabre under any other term of the Transaction Document or any other document entered into between the Parties and/or their Affiliates in relation to any matter whatsoever or from the Person that has provided any insurance and accordingly Sabre shall only recover once in respect of the same claim.
- (c) All other provisions of clause 8 of the SPA in relation to the limitation of liability of the Existing Shareholders shall continue to be applicable to the indemnification rights of Sponsors and Sabre under this Clause 14.3. Provided however, for the purpose of limiting the aggregate amount of liability of the Existing Shareholders, only the terms, conditions and limitations specified under paragraph 9 (*Maximum Limits for all claims*) of Schedule 7 (*Limitations of Liability*) of the SSA shall be applicable to Sabre's indemnification right under the SPA as set out in Clause 14.3(a) above. Further, in the event Sponsors exercise their indemnification right against the Existing Shareholders under the SPA in relation to the breach of any business and/or tax related representation and warranties of the Company, then, Sponsors shall intimate Sabre about such indemnification claim in writing.

14.4 **REPRESENTATION AND WARRANTIES PERTAINING TO SPONSOR 1**

- (a) The Sponsor 1 and CX Partners Fund 2 Limited (being an Affiliate of Sponsor 2 and referred to hereinafter as ***CX Partners Fund***) (together referred to as the ***Warrantors***)

hereby, jointly and severally, represent and warrant to Sabre the following (*Sponsor 1 Structure Warranties*):

- (i) Celery Private Limited (*Celery*), an entity established under laws of Mauritius, holds 100% ordinary shares of Sponsor 1 and, thus, Sponsor 1 is a wholly owned subsidiary of Celery.
- (ii) The investment manager of CX Partners Fund, being an entity established in Mauritius, holds all the management shares of Celery, and, Celery, being a co-investment vehicle, has received contributions from CX Partners Fund and other investors.
- (iii) The investors (other than CX Partners Fund) that have made contributions in Celery do not have the right to, by themselves, cause redemption of their contributions into Celery; however, they can transfer their interest to their respective Affiliates. Further, such investors (and their Affiliates) can undertake a secondary transfer of their contribution into Celery in favour of any other third party only subject to a prior written approval of (a) the board of directors of Celery, and (b) investment manager referred in para (ii) above.

15. TERM AND TERMINATION

15.1 Save in respect of Clauses 1 (*Definitions and Interpretation*), 2 (*Coming into Effect*), 14 (*Representations and Warranties*) (excluding Clause 14.3), 15 (*Term and Termination*), 16 (*Announcements*), 17 (*Confidentiality*), 18 (*Notices*), 23 (*Dispute Resolution*), 24 (*Governing Law*) and 22 (*Miscellaneous*) (excluding Clause 22.4 (*Entire Agreement*)), which came into full force and effect from the date hereof, i.e., the Execution Date, the other terms of this Agreement shall come into full force and effect immediately on the Effective Date, subject to completion of all completion actions as contemplated under the terms of the SSA, and shall continue until it is terminated in accordance with this Clause 15.

Further it is hereby clarified that Clauses 8, 9, 10, 11, 12, and 13 shall be deemed to not be applicable and / or in effect in the event of any transfer of Shares pursuant to a Pre-IPO or an Exit IPO of the Company, as per the terms hereof.

It is hereby clarified that Clause 19 shall stand suspended from the date of filing of the initial offer document pursuant to an Exit IPO.

15.2 This Agreement shall terminate on the earlier of:

- (i) upon listing and trading of the equity securities of the Company, as per the terms hereof;
- (ii) termination of the SSA prior to the Effective Date; or
- (iii) as may be mutually agreed in writing between the Parties.

15.3 All the rights of Sabre hereunder, and the obligations of the other Parties hereunder to Sabre, shall terminate if the Second Closing does not occur as per the terms of the SSA on or prior to the Second Closing Long Stop Date due to inability of Sabre to invest the Second Subscription

Amount in the Company on or prior to the Second Closing Long Stop Date. It is clarified that all of Sabre's obligations shall continue in such event.

- 15.4 Except for the Existing Shareholders Reserved Matters and the right under Clause 5.4(d) (i.e. right to nominate Existing Shareholders Director), all other rights and obligations of the Existing Shareholder shall continue to survive upon Existing Shareholder ceasing to hold at least 10% of the aggregate share capital of the Company (on a Fully Diluted Basis) pursuant to sale of Shares by the Existing Shareholders.
- 15.5 At the time any shareholder which is a Party ceases to hold any Interests pursuant to a transaction permitted by this Agreement, such shareholder shall automatically cease to be a Party to this Agreement. If this Agreement terminates, all obligations under this Agreement shall end except for those expressly stated to continue without limit in time but (for the avoidance of doubt) all rights and liabilities of the Parties which have accrued before termination shall continue to exist.
- 15.6 The provisions of Clauses 1 (*Definitions and Interpretation*), 7 (other than 7.11) (*Covenants*), 14 (*Representation and Warranties*), 16 (*Announcements*), 17 (*Confidentiality*), 18 (*Notices*), 23 (*Dispute Resolution*), 24 (*Governing Law*) and 25 (*Miscellaneous*) and Clauses 15.3, 15.5 and 15.6 and such other provision as specifically recorded in this Agreement to survive the termination, shall survive the termination of this Agreement.
- 15.7 Any termination as mentioned above shall not affect the accrued rights of the Parties hereunder.

16. ANNOUNCEMENTS

- 16.1 The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of this Agreement or any of the Group's business and operating plans from time to time, whether in the form of a press release or otherwise, without the prior written consent of the Operating Board, save as required to satisfy any requirement (whether or not having the force of law) of a stock exchange on which the shares of the disclosing Party or an Affiliate or holding company of the disclosing Party are traded or the securities laws, rules or regulations or generally accepted accounting principles applicable to the disclosing Party or an Affiliate or holding company of the disclosing Party in any jurisdiction in which its shares are traded or as required by any relevant Governmental Authority or by Applicable Law or pursuant to the terms of the Transaction Document. In the event that disclosure is required, the Board and Company shall, to the extent practicable, be given a reasonable opportunity to review and comment on any such required disclosure concerning the timing and content of such announcement before such announcement is made and the Parties or their respective Affiliates and Representatives shall reasonably cooperate with the other Parties or their Affiliates and Representatives to limit the scope of such disclosure, to seek protective orders and/or to obtain reliable assurances of confidential treatment of disclosed information. For sake of clarity, notwithstanding what has been mentioned above, the Parties agree that except with prior written consent of the Existing Shareholders, Sabre and the Sponsors or as shall be required under the Applicable Law, neither Party shall make any announcement nor disclose (in any form) any information in relation to the value/price of the transactions under this Agreement. Nothing in this Clause 16 or Clause 17 shall restrict the Sponsors or Sabre from disclosing such details relating to the Sponsors' investment or Sabre's investment (as the case may be) in the Company, this Agreement or the

Group's business and operation plans as may be required for the purposes of disclosures to be given to limited partners and potential limited partners of any Affiliates of, and having control over, the Sponsors or Sabre, as applicable. Provided pursuant to an Exit IPO, the terms of this Agreement may be required to be open for inspection to public, as per Applicable Law.

17. CONFIDENTIALITY

17.1 Each Party agrees and undertakes that it shall not reveal, and shall use its reasonable efforts to ensure that its directors, officers, managers, subsidiaries, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, **Representatives**) to whom Confidential Information is made available do not reveal, to any third party any Confidential Information without the prior written consent of the concerned Party, except:

- (i) to the extent that such Confidential Information is in the public domain or enters the public domain other than by breach of this Agreement;
- (ii) to the extent that such Confidential Information is required to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);
- (iii) in so far as it is disclosed to the employees, directors or professional advisers of any Party, provided that such Party shall procure that such persons treat such Confidential Information as confidential;
- (iv) to the extent required under Applicable Law and / or procedure pursuant to an Exit IPO;
- (v) to the extent that any of such Confidential Information is/are later acquired by a Party from a source which is (after reasonable inquiry) not obligated to any other Party hereto, or its Affiliates, to keep such Confidential Information confidential;
- (vi) to the extent that any of such Confidential Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto;
- (vii) to the extent that any information, materially similar to the Confidential Information, shall have been independently developed by a Party without reference to any Confidential Information furnished by any other Party hereto; or
- (viii) to the extent that the Parties are required to mention such Confidential Information while preparing an information memorandum (without requiring the consent of any Person) and disclose the same to third parties for purposes of selling any of the Shares held by them as per the terms hereof to any prospective purchasers, subject to such recipients being under a duty or obligation of confidentiality and on a "need-to-know basis".

17.2 A Shareholder may disclose any Confidential Information to its Representatives, and otherwise if and to the extent that (a) the disclosure is required by law or regulation or any legal or judicial process after reasonable consultation with the Board, (b) the disclosure is required by any securities exchange or regulatory or governmental body to which any Shareholder is subject or

submits, wherever situated whether or not the requirement for information has the force of law, (c) the disclosure is made on a confidential, need-to-know basis to any of its Representatives in connection with the issuance of Interests, and (d) any member of the Group or its management or advisers (collectively, **Authorised Recipients**).

- 17.3 If any Shareholder or any of its Authorised Recipients is required by law or regulation or any legal or judicial process to disclose any Confidential Information, such Shareholder shall, to the extent legally permitted, promptly notify the Company and the other Shareholders of such requirement so that the Company may, in consultation with the Shareholders to the extent practicable under the circumstances, at its own expense, oppose such requirement or seek a protective order and request confidential treatment thereof. If such Shareholder or such Authorised Recipient is nonetheless required to disclose any such Confidential Information, such Shareholder or Authorised Recipient may disclose such portion of such Confidential Information that is legally required to be disclosed without liability hereunder.
- 17.4 A director of a Group Company is entitled to share any Confidential Information it receives in such capacity with the Board.
- 17.5 In the event of termination of this Agreement, the Existing Shareholders and Sabre shall on written demand of the Sponsors and/or Company immediately return all Confidential Information together with any copies in its possession to the Sponsors and/or Company as applicable; provided such Confidential Information along with copies are required to be in possession of Sabre pursuant to Applicable Laws or its internal policies.

18. NOTICES

- 18.1 Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or electronic transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of electronic transmission) or ten days after being dispatched in the post, postage prepaid, by the fastest form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or email address specified in Clause 17.2, or at such other address or email address as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

In the event a Party refuses delivery or acceptance of a notice under this Agreement, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement.

- 18.2 The addresses for the purpose of Clause 18.1 are as follows:

Sponsor 1 Address: 22, Saint Georges Street, Port Louis, Mauritius

For the Email: Ops.teamd@sgggroup.com
attention of:

Bilal
Ibrahim
Sassa

Sponsor 2 Address: D-15, 2nd floor, Defence Colony, New Delhi – 110024

For the attention of: Email: vivek@cxpartners.in

Vivek
Chhachhi

Company Address: Shivalik Plaza A, 2nd floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad - 380015

For the attention of: Email: nirmal.bhatia@veedacr.com

Group CFO
/ CS (Nirmal
Bhatia)

Confirming Party 1 Address: 40501 FIVE Hotels and Residences, Palm Jumeirah, Dubai, UAE

Email: apurva50@hotmail.com

Confirming Party 2 Address: Villa 18.03, 645 Wadi AL Safa 3, Dubai PO Box : 22489

Email: binoyg@hotmail.com

Sabre Address: 86 Free Press House Free Press Journal Marg, Nariman Point, Mumbai 400021

For the attention of: Email: jagan.samavedam@sabrecap.co.in / atul.deodhar@sabrecap.co.in

Mr.
Jagannath
Samavedam
/ Mr. Atul
Deodhar

Further, for purpose of this Clause 18, notice details for Existing Shareholders shall be as provided under Part 1 of Schedule 5 hereto.

19. INFORMATION RIGHTS

19.1 The Company shall deliver to each Party the following information:

- (i) as soon as practicable, but in any event within 120 (one hundred twenty) days after the end of each Financial Year of the Company, the consolidated financial statements (including the management letter from the auditor);
- (a) unaudited annual financial statements within 45 (forty five) days of the end of the Financial Year;
- (b) MIS information reports within 20 (twenty) days of the end of each month. Such monthly reports shall include data, and shall be in such format, as shall be mutually decided by the Company and Sabre;
- (c) As soon as it is available, but in any event no later than 30 (thirty) days after the end of each quarter of each Financial Year, a monitoring report in a form agreed between the Company and Sabre, which addresses environmental, social, and development impact matters;
- (d) as soon as practicable but in any event no later than 30 (thirty) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts;
- (e) as soon as practicable, but in any event no later than 30 (thirty) days prior to the end of each Financial Year, the business plan for the next Financial Year;
- (f) as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with Governmental Authority or such other filings as may be requested by Sabre, from time to time;
- (g) as soon as practicable, but in any event within 30 (thirty) days of such meeting, minutes of the general meetings and meetings of the Board;
- (h) copies of any changes/ termination/ revocation to material licenses and any material agreements;
- (i) information in relation to any litigation or investigations or proceedings which have or may reasonably be expected by the Sponsors to have a Material Adverse Effect or any criminal investigations or proceedings against the Company, Group Companies or the Shareholders within 10 (ten) days of becoming aware of the same and any such notification shall specify the nature of the action or proceeding and any steps that the relevant party proposes to take in response to the same; and

- (j) details of any event of force majeure or any other event or Business risk which may reasonably be expected by the Sponsors to have a Material Adverse Effect on the Company.

20. **EVENT OF DEFAULT AND CONSEQUENCES**

20.1 Any of the following events shall constitute an event of default (*Event(s) of Default*), unless determined otherwise by Sabre in writing:

- a) Any act or omission by the Company, through itself or its agents or employees, constituting gross negligence, willful misconduct or fraud in respect of or concerning the Company or its Operating Group; or
- b) Occurrence of a Material Breach by the Company.

20.2 Notwithstanding anything contained in Clauses 20.1 above, upon occurrence of an Event of Default and if in the reasonable opinion of Sabre such Event of Default is capable of being remedied, after a period of 30 (thirty) days in which the Company may remedy such Event of Default (*Cure Period*), Sabre shall be entitled to all the rights and remedies as provided in this Agreement.

20.3 Further, upon occurrence of an Event of Default and upon expiry of the Cure Period, if applicable, the Company shall indemnify, defend and hold harmless Sabre and its Affiliates (only if they are Shareholders), Sabre Director, Observer, employees and officers from and against any and all claims, losses, damages, penalties, liabilities and reasonable costs and expenses suffered or incurred or that may arise as a result of occurrence of such Event of Default.

20.4 The indemnification rights accorded to Sabre under this Clause 20 shall be the sole monetary remedy with respect to an Event of Default and Sabre waives rights that it may have under Applicable Law in respect of monetary relief for such Event of Default.

21. **OTHER COVENANTS**

21.1 Promoter Status: Sabre, Existing Shareholders, Sponsor 2 and their respective Affiliates and their representatives, shall not be named or deemed as ‘promoters’ or ‘sponsors’ of the Company and Operating Group, nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise without obtaining prior written consent of Sabre.

21.2 Borrowing and Funding: The Parties hereto expressly agree that Sabre shall not be required to Encumber its shareholding in the Company and Sabre shall not be asked, or be required to give any warranties, letters of comfort, collateral or guarantees, of any nature whatsoever, to any third party, including for any loans taken by the Company or with regard to any aspect of the Business or functioning of the Company.

21.3 Sabre’s Right to Invest: The Parties hereby acknowledge that Sabre and its Affiliates invest and may invest in numerous companies, including a Competitor, some of which may be in competition with the Company and its business and has no objection in respect of the same,

subject to compliance by Sabre of its confidentiality obligations hereunder. The Company and the Sponsors confirm and acknowledge that Sabre and its Affiliates shall not be liable for any claim arising out of, or based upon (i) the fact that they hold an investment in any Person that competes with the Company; or (ii) any action taken by any of their officers or representatives to assist any such competitive Person, whether or not such action was taken as a board member of such competitive Person, or otherwise and whether or not such action has a detrimental effect on the Company. It is agreed that the individual nominated as Sabre Director on the board of directors of the Company shall not be nominated/appointed as director in any such Competitor that Sabre may invest in. Further, there will be no exchange of information between the nominee directors of Sabre in such portfolio companies.

21.4 **Operating Group**: The provisions of this Agreement shall apply *mutatis mutandis* to all subsidiaries of the Company, and the Company and the Sponsors shall procure that the subsidiaries of the Company act in accordance with this Agreement. It is clarified that Sabre shall not be required to hold any shares of the subsidiaries of the Company.

21.5 **Environment and Social**: The Company shall at all times endeavour to conduct the Business in a manner compliant with its environment and social policies. The Company shall ensure that it undertakes its Business in compliance with the CDC Standards and the Applicable Laws.

22. **MISCELLANEOUS**

22.1 **Confirming Parties**

Notwithstanding anything in this Agreement to the contrary, the Confirming Parties hereby (i) agree and undertake to procure and ensure that the Existing Shareholders fulfil all their obligations hereunder, and (ii) agree and undertake that they shall be jointly and severally liable with the Existing Shareholders for their obligations, covenants and Warranties hereunder, and to this end, references to the Existing Shareholders contained in this Agreement shall be deemed to include references to the Confirming Parties.

22.2 **Costs**

The Company shall, on receipt of all the supporting documents and within a period of 15 (fifteen) Business Days thereof, bear all costs and expenses incurred in connection with (i) the due diligence by Sabre's representatives up to a maximum of INR 30,00,000 (Indian Rupees Thirty Lakhs only); and (ii) drafting and finalisation of the Transaction Documents up to a maximum of INR 10,00,000 (Indian Rupees Ten Lakhs only) or actual costs incurred as such if lower than the said threshold. Other than as aforesaid, each Party shall bear its own costs in relation to this Agreement.

22.3 **No partnership or agency**

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

22.4 **Entire agreement**

This Agreement sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes all prior agreements, including Erstwhile SHA, understandings or arrangements (whether oral or written) between any of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect. No Party has entered into this Agreement in reliance upon any statement, representation, warranty or undertaking made by or on behalf of any other Party other than those expressly set out in this Agreement or any other Transaction Document.

22.5 **Further assurances**

The Parties agree to do all such further things and to execute and deliver all such additional documents as are necessary to give full effect to the terms of this Agreement. Each of the Parties undertake that (so far as it is legally able and permitted to do so) it will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, whether direct or indirect, available to it in relation to any Person, so as to ensure the complete and prompt fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement.

22.6 **English language**

All notices or formal communications under or in connection with this Agreement shall be in the English language.

22.7 **Assignment and binding effect**

Subject to the provisions of this Agreement, the Parties shall not be entitled to, nor shall they purport to, assign, transfer, charge or otherwise deal with all or any of its / their rights and / or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part.

Notwithstanding the generality of the foregoing or anything mentioned in this Agreement:

- a) a Sponsor shall be entitled, by written notice to the Existing Shareholders, Sabre and the Company, to assign any or all its rights and obligations under this Agreement to an Affiliate or to a third party, or to a transferee of a Permitted Transfer subject to such Affiliate, third party or transferee executing a Deed of Adherence and subject to the restrictions expressly stated in Clause 8 (*Transfer of Shares*) above; and
- b) Subject to the provisions and restrictions in Clause 8, Sabre and its Affiliates shall be entitled, to assign any or all its rights and obligations under this Agreement to an Affiliate or to a transferee subject to such Affiliate or transferee executing a Deed of Adherence only upon transfer of its Shares and /or equity securities in the Company in accordance with the terms of this Agreement provided that such assignment of rights pursuant transfer of Sabre's shares shall not in any manner adversely impact the rights of the Existing Shareholders and /or the Sponsors; it being clarified that the mere ability to exercise the existing rights of Sabre in accordance with this Clause 22.7 (without

multiplying such rights) shall not by itself be considered to adversely impact the Existing Shareholders hereunder.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, permitted assigns, executors and administrators. The Parties and each such other Person who may from time to time expressly adhere to this Agreement agrees that, subject to the provisions of this Agreement, (1) any transferee of the Sponsors' Shares or Sabre's Shares, (2) any assignee of Sponsors' rights under Clause 22.7 (a) above, in each case that has executed a Deed of Adherence, shall have the rights and benefits and entitlements of the Person from whom the Shares had been acquired. Provided that, in the event that the Sponsor or Sabre (as the case may be) transfers part (and not whole) of their respective shareholding in the Company or Sponsors' rights are assigned under Clause 22.7 (a) above, then, subject to the applicable shareholding thresholds for any right provided under this Agreement, the Sponsor and / or Sabre and / or their respective transferee or assignees (as the case may be) may exercise the rights granted in Clause 5.2 (*Reserved Matters*), Clause 5.4 (*Appointment of Directors*), Clause 5.5 (*Observer*), Clause 5.11 (*Quorum for Board Meetings*) and Clause 5.22 (*Quorum for Shareholders Meetings*), such that there is no multiplication of rights in this regard and the rights are exercised as a single block and not individually. It is hereby clarified that the relevant transferee and/or Affiliate of Sponsors and / or Sabre (as the case may be) shall be entitled to exercise all other rights as are extended to Sponsors and / or Sabre (as applicable) under this Agreement on an individual basis.

Nothing in this Clause 22.7 shall affect a Sponsor's ability under Clause 8.2 to transfer all or any part of its Shares to any Person pursuant to the terms of the Agreement.

22.8 Severability

If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

22.9 Waivers and remedies

A breach of any term or provision of this Agreement shall be waived only by written instrument of the Party or Parties entitled to the benefits thereof. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce or timely enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based

upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition, shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

22.10 **Variation**

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made by an instrument in writing and signed by duly authorised representatives of the Company, the Sponsors, the Existing Shareholders and Sabre and which shall be valid and binding on all Parties (including any who have not expressly agreed to it). The expression “variation” shall include any variation, amendment, supplement, deletion or replacement however effected.

22.11 **Counterparts**

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in “portable document format” (“pdf.”) shall be as effective as signing and delivering the counterpart in person.

22.12 **Adherence by Group Companies**

If requested by a Sponsor in consultation with Sabre, the Company shall, and each Party hereto shall take all necessary steps to procure that each Group Company that is not a Party to this Agreement at the date hereof shall execute a written Deed of Adherence, in form and substance reasonably satisfactory to the Board, pursuant to which such Group Company shall agree to be bound by the terms of this Agreement applicable to Group Companies or such Group Company, respectively.

22.13 **Consents and extension of time**

Where any Party requires prior legal, governmental or regulatory consent and/or approval (including any filings with the Governmental Authorities and/or authorized dealers) (*Consent*) for the performance of its obligations hereunder, then, notwithstanding any other provision of this Agreement, that Party shall only be obliged to so perform once it has obtained such Consent. Any time period specified in this Agreement for exercise of rights or performance of obligations shall be extended by such further period as may be required to obtain the Consent, (including the time taken to obtain valuation reports as prescribed under Applicable Law for obtaining the Consent) and to comply with any conditions regarding the Consent. The Party requiring the Consent shall exercise its best endeavours to obtain any such Consent in a timely manner and fulfil / satisfy any such conditions relating thereto, without undue delay.

22.14 **Compliance with Financing Documents**

The Company shall, and shall procure that each other Group Company shall observe, in all material respects, the provisions of the Financing Documents.

22.15 Conflict with Articles of Association

In the event of any conflict between the terms of this Agreement and those of the Articles of Association, as amongst the Parties hereto, and the Company, to the extent permitted by Applicable Law, the terms of this Agreement shall prevail over the Articles of Association, and the Parties shall take all such steps as are within their powers, to ensure that the terms and conditions of this Agreement are adhered to, and to the extent possible under the relevant Applicable Laws effect such amendments or alterations to the Articles of Association of the Company to carry out the conditions of this Agreement in letter and in spirit.

22.16 Specific Performance

The Parties to this Agreement agree that, irreparable damage would occur if any provision of this Agreement was not performed in accordance with the terms hereof and thereof, and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to seek or enforce specific performance of this Agreement, in addition to any other legal rights and remedies, without the necessity of demonstrating the inadequacy of monetary damages. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have under applicable Law or in equity, including without limitation a right for damages.

23. DISPUTE RESOLUTION

23.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause.

23.2 The seat of the arbitration shall be Mumbai, India. The venue of arbitration shall be Mumbai, India.

23.3 The arbitral tribunal shall consist of three arbitrators. The two disputing parties shall nominate one arbitrator each and the two such nominated arbitrators shall together nominate the third arbitrator to form the arbitral tribunal.

23.4 The language of the arbitration shall be English.

23.5 Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 22.

24. GOVERNING LAW

This Agreement and the relationship between the Parties hereto, including any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by, and interpreted in accordance with, the laws of India and, subject to Clause 22 above, the courts of Mumbai, India shall have the exclusive jurisdiction.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

Executed and delivered as a deed for and on behalf of

BASIL PRIVATE LIMITED



By: **Doonaye Sookye**
Title: **Director**

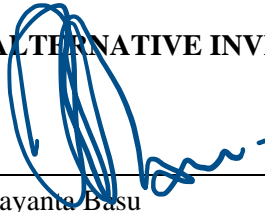
In the presence of a witness:



Name: **Khataab Ahmad Khodabux**
Occupation: **Director**
Address: **Port Louis, Mauritius**

Executed and delivered as a deed for and on behalf of

CX ALTERNATIVE INVESTMENT FUND

A handwritten signature in blue ink, consisting of several overlapping loops and a trailing flourish, positioned above a horizontal line.

By: Jayanta Basu

Title: Managing Partners, CX Advisors LLP (Investment Manager of CX Alternative Investment Fund)

In the presence of a witness:

N.A.

Name:

Occupation:

Address:

Executed and delivered as a deed for and on behalf of

SABRE PARTNERS FUND – 2019



By: Atul Deodhar

Title: Authorised Signatory

In the presence of a witness:



Name: Bhavik Mehta

Occupation: Finance Manager, Sabre Partners

Address: E/803, Dheeraj Presidency, Mohite Wadi,
Kandivali West, Mumbai – 400 067.

As Witness this Agreement has been executed and delivered by the duly authorized representatives of the Parties the day and year first before written.

Executed and delivered as a deed for and on behalf of

VEEDA CLINICAL RESEARCH PRIVATE LIMITED



By: Mr. Ajay Tandon
Title: Managing Director

In the presence of a witness:



Name: Dr. Nitya Tandon
Occupation: Service
Address: F-1002 The Palm Springs, Sector 54, Gurgaon 122001

Executed and delivered as a deed for and on behalf of

BONDWAY INVESTMENT INC.



In the presence of a witness:



Name: **BARIN BAGCHI**

Occupation: **RETIRED**

Address: **VILLA 3 , SILK LEAF 7**

AL BARARI

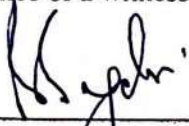
UAE

Executed and delivered as a deed for and on behalf of

BINOY GARDI



In the presence of a witness:



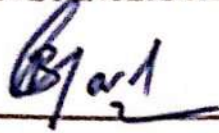
Name: **BARIN BAGCHI**

Occupation: **RETIRED**

Address: **VILLA 3, SILK LEAF 7
AL BARARI
UAE**

Executed and delivered as a deed for and on behalf of

STEVEY INTERNATIONAL CORPORATION



In the presence of a witness:



Name: **BARIN BAGCHI**

Occupation: **RETIRED**

Address: **VILLA 3, SILK LEAF 7
AL BARARI
UAE**

Executed and delivered as a deed for and on behalf of

ARABELLE FINANCIAL SERVICES LIMITED

Scardi

In the presence of a witness:

Bagchi

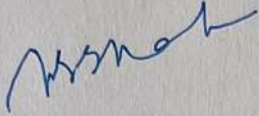
Name: **BARIN BAGCHI**

Occupation: **RETIRED**

Address: **VILLA 3 , SILK LEAF 7
AL BARARI
UAE**

Executed and delivered as a deed for and on behalf of

APURVA SHAH



In the presence of a witness:

ANUSHKA SHAM



Name: APURVA B SHAH

Occupation: BUSINESS

Address: MUMBAI

**SCHEDULE 1
DEED OF ADHERENCE**

THIS DEED OF ADHERENCE is made on [_____] **BY** [_____] (the *Adhering Party*) of [_____];

Company the Existing Shareholders and the Sponsors are hereinafter referred to as the *Original Parties*.

WHEREAS:

- (A) On [●], the Original Parties entered into a shareholders' agreement (such agreement as amended, or novated from time to time, the *Shareholders' Agreement*).
- (B) It is proposed that the Adhering Party become a party to the Shareholders' Agreement, and become bound thereunder.
- (C) This Deed is being entered into in compliance with Clause [8 (*Transfer of Shares*)] / [11.3 (*Pre-emption*)] [22.7 (*Assignment and binding effect*)] / [22.12 (*Adherence by Group Companies*)] of the Shareholders' Agreement.

NOW THIS DEED WITNESSES AND THE PARTIES AGREE as follows:

1. INTERPRETATION

- 1.1 Words and expressions defined in the Shareholders' Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.
- 1.2 References to *Transaction Documents* shall be deemed to include this Deed of Adherence and any other previously executed Deed of Adherence.

2. ADHERENCE

- 2.1 The Adhering Party has been supplied with, and has read, the Shareholders' Agreement.
- 2.2 The Adhering Party hereby covenants and undertakes with each of the Original Parties and each such other person who may from time to time expressly adhere to the Shareholders' Agreement to be bound by and comply in all respects with the Shareholders' Agreement as if it were a party to the Shareholders' Agreement and named in it as [a holder of Shares] / [an Affiliate of the Sponsor/ Sabre] / [Sabre Permitted Transferee] / [a Permitted Transferee] / [a Group Company] / and to perform all the obligations imposed on such a party to the Shareholders' Agreement, to be performed on, as on, or after the date hereof.

3. COSTS

The Adhering Party shall bear any stamp duty (including interest and penalties) payable in respect of this Deed.

4. NOTICES

For the purpose of the Shareholders' Agreement, the Adhering Party's address for notices shall be as follows:

Address:
Email address:

Fax number:
For the attention of:

5. **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the laws of India.

6. **OTHER**

The provisions of Clauses 17 (*Confidentiality*), 18 (*Notices*), 22 (*Miscellaneous*), 23 (*Dispute Resolution*) and 24 (*Governing Law*) of the Shareholders' Agreement shall apply to this Deed.

IN WITNESS WHEREOF this Deed has been duly executed the day and year first above written.

EXECUTED and DELIVERED)
as a **DEED** by [_____])
acting through [_____] and _____)
being [a] person[s] who [is/are])
authorised by a resolution of the)
board of directors of _____)
to sign this Deed on behalf of)
[_____])

Dated [_____]

[_____]

**DEED OF ADHERENCE
FOR THE SHAREHOLDERS' AGREEMENT**

SCHEDULE 2

LIST OF HNI INVESTORS

PART A

LIST OF EXISTING HNI INVESTORS

S No.	Name of the Existing HNI Investor
1.	Arjun Bhartia
2.	Oriental Carbon and Chemicals Limited
3.	QRG Investments and Holdings Limited
4.	Sachin Rashmikant Shah and Rashmikant Girdharlal Shah
5.	Saurabh Gupta
6.	Madhu Jain
7.	Emerge Capital Opportunities Scheme

PART B

LIST OF INCOMING HNI INVESTORS

S No.	Name of the Incoming HNI Investor
1.	Anushka Singh
2.	Ajith Joy
3.	Nikhil Vora
4.	Ameya Chandavarkar
5.	Madhu Jain
6.	Systematix Fincorp India Limited
7.	Kiran Vaidya Alka Vaidya
8.	Walbert Trading and Consultants Private Limited
9.	Dinesh Mody Ventures LLP
10.	Nipun Goel
11.	Anmol Bhansali
12.	Hiten Shah
13.	Rachna Mehta

SCHEDULE 3
PART A: SPONSOR RESERVED MATTERS

The following shall constitute the Sponsor Reserved Matters:

(a) Corporate Affairs

Constitutional Documents	Any amendment to the constitutional documents of any Group Company.
Accounting Policies/ Financial Year End	Any alteration of the Financial Year end or (except insofar as is necessary to comply with accounting practices generally accepted in the relevant jurisdiction) of the tax or accounting policies or practices of any Group Company.
Share Issues	Any variation in the authorised or issued share capital (or the rights attaching to it or any class of it) of any Group Company or the creation of any options or other rights to subscribe for or to convert into shares in such Group Company or the variation of, or the exercise of any discretion in relation to, the terms of issue of shares in any Group Company.
Exit IPO	An Exit IPO
Distributions	The declaration or distribution of any dividend or other payment (whether in cash or in specie) out of the distributable reserves of any Group Company (other than to another member of the Group) or the reduction of any other reserve of any Group Company.
Share Transfer	The exercise by the Board or any committee thereof of any discretion, power, authority or consent in connection with the transfer of Shares in any Group Company or the determination of a price for the transfer of such shares other than: (a) a transfer to another member of the Group; (b) the transfer of dormant or shelf companies in the ordinary course of business; or (c) a transfer in connection with an Exit IPO in accordance with the provisions of this Agreement; or (d) transfer made by/ to Sabre and its Affiliates in accordance with the terms of this Agreement.
Auditors	Any appointment of or change in the auditors of any Group Company.
Directors	The appointment or removal from office of any director (save for a director of a dormant company or shelf company or director appointed by Sabre, including Sabre Director) or the

appointment by any such director of an alternate (except for Sabre's director).

Committees The appointment or removal of any director (except for director appointed by Sabre, including Sabre Director, in any Group Company) to or from any committee of the Board or the establishment of terms of reference for any such committee (other than in accordance with the terms of this Agreement).

Liquidation The solvent liquidation, winding-up or dissolution of any Group Company other than a dormant company, shelf company or the filing of voluntary bankruptcy, insolvency or similar proceedings.

(b) Material Transactions

Business Sale The sale, transfer, leasing, licensing or disposal by any Group Company (other than in the normal course of business or to another member of the Group) of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not, which if aggregated with all such other transactions by all Group Companies in the same Financial Year exceeds INR 70 million.

Acquisitions and Mergers The acquisition (whether by purchase, subscription or otherwise) by any Group Company of any share capital or loan capital or material businesses or assets of, or the entry into by any Group Company of any partnership or joint venture arrangement or merger with, any person (other than another member of its Group), which if aggregated with all such other transactions by all Group Companies in the same Financial Year exceeds INR 70 million.

Refinancing The making by any Group Company of any application or submission of any business plan to any person with a view to attracting additional or substitute finance for the Group or any part of it, with the exception of any normal working capital.

Alteration to business Any material alteration (including cessation) to any material line of business of any Group Company.

(c) Commitments

Capital Commitments The entry by any Group Company into capital commitments (which for this purpose shall include hire purchase, leasing, factoring and invoice discounting commitments) exceeding in aggregate in any one Financial Year the limits set forth below:

- INR 35 million.

Operating Budget	The adoption of, any material amendment to or any material deviation from, the Operating Budget of any Group Company.
Unusual Contracts	The entry by any Group Company into any contract or arrangement (including mortgages or charges) which is outside the normal course of business of the relevant Group Company (whether due to its size or the type of contract or arrangement).
Non arm's length transactions	The making of any payment by any Group Company otherwise than on an arm's length basis (including political donations and charitable donations).
Borrowings	The entry into by any Group Company of any new borrowing facility, the variation of the terms of any borrowing facilities or the issue or redemption of any loan capital prior to its due date, except in the case of borrowings between Group Companies or loan capital issued by one Group Company to another Group Company, which if aggregated with all such other transactions by all Group Companies in the same Financial Year exceeds INR 70 million.
Material Contracts	The entry into by any Group Company of any commitment or arrangement (not otherwise dealt with in this exhibit) which is material to the business of such Group Company, excluding ordinary course of business contracts other than hedging agreements or arrangements, except that the foregoing restriction shall not apply to operational currency hedging in the normal course of business.
Security	The giving by any Group Company of any guarantee (other than in relation to the supply of goods or services or in favour of franchisees in the normal course of business or in respect of a liability or obligation of another Group Company) or the creation or issue by any Group Company of any debenture, mortgage, charge or other security (other than liens arising in the course of business), which if aggregated with all such other transactions by all Group Companies in the same Financial Year exceeds INR 35 million.
Lending	The making by any Group Company of any loan (i) greater than INR 500,000 to an employee and (ii) greater than INR 500,000 to any other person (in each case, other than credit given in <i>de minimis</i> amounts in the normal course of business or loans made to any Group Company which is wholly-owned by the Company or advances of expenses to employees of any Group

	Company (other than Consultants) in the normal course of business and consistent with past practice).
Real Estate transactions	The entry by any Group Company into any lease, contract, memorandum or other agreement for the license, lease, sale or purchase of land or real property requiring expenditure by the Group exceeding in aggregate in any one Financial Year the level of such expenditure approved in the Operating Budget for that Financial Year.
(d) Employees and related parties	
Pension, Bonus and Incentive Schemes	The establishment of any pension, profit sharing, bonus or incentive scheme or the variation of the material terms of any such scheme.
Collective Bargaining Agreements	The entry by any Group Company into any collective bargaining or similar agreement with any trade union or employee body or the variation in any material respect of the terms of such an agreement.
Employment	The appointment or dismissal or material change of the employment terms (including compensation) of (a) any Consultant or any other employee or consultant of a Group Company with an annual compensation of INR 5 million or more or (b) any Key Manager.
Shareholder Transactions	The entry by any Group Company into any new, or the agreement by any Group Company to any amendment or variation to, or waiver of any term of, any existing, agreement, commitment or understanding with any Shareholder of the Company or any person connected with such a Shareholder.
(e) Litigation	
Litigation	The initiation and the conduct, following Closing, by any Group Company of any litigation, arbitration or mediation proceedings except for (i) debt collection conducted in the normal course of business or (ii) proceedings where the amount claimed does not, when aggregated with any other proceedings of the Group Companies in the same Financial Year, exceed INR 10 million.
(f) Insurance	
Insurance Policies	The entry into, termination or renewal on varied terms (save as to premium) of any directors and officers liability, outside

directors liability, general liability or any other material insurance policy of any Group Company.

(g) General

Transaction Documents	The agreement by any Group Company to any variation or modification to, or waiver of any right or claim under, any of the documents relating to the Acquisition.
Negotiations	The entry into by any Group Company with any person (other than another member of the Group) of negotiations concerning any of the matters set out in this exhibit.
Advisers	The engagement of advisers (other than advisers in relation to matters within the normal course of business) in respect of which the annual fees exceed INR 2 million in aggregate.

Where any paragraph of this Schedule refers to a fixed sum, Sponsor 1 may by notice to the Company increase such sum to whatever amount it deems fit and, following any such increase, reduce it (with application only prospectively) to whatever amount it deems fit; provided that, after any such reduction, it is no less than the amount specified in the relevant paragraph of this schedule.

Part B: SABRE RESERVED MATTERS

- a) Any acquisition, merger, restructuring, sale, divestment, amalgamation, demerger, reorganisation, or consolidation of the Company or any of its Subsidiaries including the creation or divestment of any Subsidiaries.
- b) Any joint ventures and/or any acquisitions by the Company of securities or interest in the share capital (or similar interest) of another Person.
- c) Any change in the terms of appointment, removal of, or appointment of key managerial personnel, including the CEO, chief financial officer and /or the chief operation officer of the Company.
- d) Any change in the annual budget of the Company.
- e) Any change in the nature of the Business or the scope of Business or the activities undertaken by the Company.
- f) Any amendment to the charter documents of the Company which amends the rights of Sabre as provided under this Agreement, save and except for such amendments as required under Applicable Laws to give effect to an Exit IPO.
- g) Raising of any debt or availing any loan or financial assistance including any guarantee or creation of Encumbrance / lien against any asset or right of the Company in connection with such loan or financial assistance, which results in the debt-to-equity ratio of the Company exceeding 1x.
- h) Passing of any resolution for the winding up of the Company or filing of any petition for the same, or entering into any receivership or allowing a receiver to be appointed in respect of whole or any part of the Company's assets.
- i) Any alterations or changes to the rights, powers or privileges granted to Sabre or to the Equity Securities held by Sabre, save and except for such changes as required under Applicable Laws to give effect to an Exit IPO.
- j) Any disposal (including, without limitation, the liquidation, dissolution, sale, licence or transfer) or the acquisition of, or investment in any assets (including, without limitation, copyright, trademarks, service marks, patents or other intellectual property rights and any interest in any land or real property) by the Company other than in ordinary course of business exceeding INR 25,00,00,000 (Rupees Twenty Five Crores only).
- k) Any redemption or buyback of securities of the Company or increase in the size of the ESOP.
- l) Decisions relating to the conduct of legal proceedings against the Company which decisions and proceedings have or can be reasonably expected to have a disproportionate adverse impact on the value of the shares held by Sabre in the Company as compared to the shares held by the other Shareholders in the Company.

- m) Related Party transactions which are not in the ordinary course of business and are not on arm's length basis (except in relation to the acquisition of Bionees India Private Limited and the joint venture with Somru Bioscience Inc.).
- n) An initial public offering of the securities of the Company which is not a Qualified IPO.

SCHEDULE 4 EXIT IPO

1. Structural Considerations

At any time prior to an Exit IPO, upon the approval of the Board, the Company may carry out any Reorganisation, subject to the terms of this Agreement, so as to optimise the corporate structure as is appropriate in light of tax, legal or other considerations. In connection with any Reorganisation, the Company, Sabre [and the Existing Shareholders] may receive Shares or other securities issued by any Group Company, by way of a distribution, repurchase, redemption or distribution in kind or in exchange for or otherwise in replacement of Interests (collectively, **Replacement Securities**), as the case may be. For the avoidance of doubt, the term **Interest**, whenever used in this Agreement (unless the context otherwise requires), shall be deemed to include any such Replacement Securities when issued. The number of Replacement Securities held by any person as the result of any Reorganisation will, to the extent such Replacement Securities have not been sold or otherwise disposed of by such person after such Reorganisation in accordance with this Agreement, reflect the amount of the investment (including all rights attached to such investment being, without limitation, the rights pursuant to the Articles of Association of the Company) prior to such Reorganisation of such person in any Interests that are exchanged as part of such Reorganisation.

2. Determination of Structure and Participation in an Exit IPO

- (a) The Board, in consultation with the investment bank advising the Company in respect of the Exit IPO, shall have the sole right to determine whether an Exit IPO is to be effected as a primary offering by the Company, a secondary offering by the Sponsors and the Existing Shareholders (a **Secondary Offering**), or a combined primary and Secondary Offering. If the offering includes a Secondary Offering, the aggregate amount of Listed Shares which may be included therein by or on behalf of the Sponsors and / or the Existing Shareholders shall be in the ratio of upto 70 (Existing Shareholders): 30 (Sponsors), subject to consultation with the lead managers to the Exit IPO. This does not in any way limit the number of Shares that may be offered by the Sponsors and Sabre. It is hereby clarified that notwithstanding the aforesaid but subject to Applicable Laws, Sabre shall have an unfettered right to participate in such Secondary Offering to the extent of its entire shareholding in the Company.
- (b) The Existing Shareholders shall be entitled to participate in any sale of Shares of the Company after the filing of the draft red herring prospectus by the Company in relation to an Exit IPO and prior to the Exit IPO, with the Sponsors in the same ratio as specified in (a) above.
- (c) The Existing Shareholders, Sabre and its Affiliates will not be designated as promoters in the Exit IPO. The Shares held by the Shareholders (except for Sabre, Existing Shareholders and /or its Affiliates) shall be subject to such lock up restrictions as prescribed by law.

The Board shall also have the right in respect of an Exit IPO, (i) if such offering is underwritten, to select the managing underwriters and (ii) to determine each jurisdiction

in which to conduct such offering (each, a *Selected Offering Jurisdiction*) and the securities exchange in each Selected Offering Jurisdiction (each, a *Selected Securities Exchange*).

- (d) Company shall take all steps reasonably necessary, appropriate or desirable to effect such offering and to expedite or facilitate the disposition of all securities included therein, including cooperation in the preparation of any offering document, providing access to the books and records of the Group, Group's auditors and management, and participation in road shows and other marketing efforts. If, at any time after determining to pursue an Exit IPO and prior to the completion of such Exit IPO, such Exit IPO is terminated or otherwise not completed, Company shall give written notice of such termination or failure to complete to the Sponsors, Sabre and the Existing Shareholders and they shall be relieved of their obligation to include any Listed Shares in such Secondary Offering but not from their obligations to pursue another Exit IPO in accordance with this Schedule and the terms of this Agreement.
- (e) In the event of an Exit IPO, the Existing Shareholders shall fully cooperate with the Company and provide such information as may reasonably be requested by the Company or the managing underwriter to effect such Exit IPO.

3. **Execution of Underwriting Agreement and Lock-up Agreement**

In the event of an Exit IPO that is underwritten (whether such offering includes a primary offering, Secondary Offering or combination), the Existing Shareholder agrees to execute a customary underwriting agreement and customary lock-up agreement (taking into account market practice at the time of the Exit IPO) with the managing underwriters of such offering.

4. **Allocation of Expenses**

Company shall pay all reasonable legal, professional, out of pocket and other expenses incurred by the Sponsors, Sabre and the Existing Shareholders in connection with an Exit IPO (the *Offering Expenses*) to the extent permissible under Applicable Law. If the Company is prohibited by Applicable Law from paying all such Offering Expenses or if the payment of any Offering Expenses by the Company would result in an adverse legal or tax consequence to the Company, as determined by the Board, then the Shareholders participating in such offering shall pay, on a pro rata basis, based on the number of Listed Shares owned by each of the Shareholders as a proportion of the total number of Listed Shares owned by all Shareholders, the Offering Expenses that are not able to be paid by the Company. For the purposes of clarification, other than listing fees and audit fees (not relating to the Exit IPO), expenses for any product or corporate advertisements consistent with past practice of the Company, the selling Shareholders shall bear their respective portions of the offer expenses on a proportionate basis, as required to be paid by them, in accordance with Applicable Law.

5. **Co-operation**

The Sponsors and Existing Shareholders shall take, any and all action within their power as may be necessary, appropriate or desirable to effect, and to cause the Company and each other Group Company that directly or indirectly holds any shares of the same class as the Listed Shares to take any and all action as may be necessary, appropriate or desirable to effect, the transactions described in this schedule. The Parties agree to amend, supplement or otherwise

modify this Agreement as may be necessary to comply with the laws, regulations and rules of the relevant regulatory authority and the rules of the Selected Securities Exchange in connection with an Exit IPO.

SCHEDULE 5

Part 1: DETAILS OF EXISTING SHAREHOLDERS

S. No.	Name	Address	Email
1.	Bondway Investment Inc.	Attention: Mr. Binoy Gardi Address: PO Box 3174, Toad Town, Tortla, British Virgin Islands	binoyg@hotmail.com
2.	Arabelle Financial Services Limited	Attention: Mr. Binoy Gardi Address: OMC Chambers Wickhams Cay I Road Town, Tortola British Virgin Islands	binoyg@hotmail.com
3.	Stevey International Corporation	Attention: Mr. Binoy Gardi Address: PO Box 3174, Toad Town, Tortla, British Virgin Islands	binoyg@hotmail.com

**Part 2: SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY DILUTED BASIS
AS ON THE EXECUTION DATE**

Shareholding Pattern of the Company as on the Execution Date on a Fully Diluted Basis

S. No.	Name of Shareholders	Equity Shares	Class A CCPS (conversion ratio 375:1)	Total Equity Shares (on Fully Diluted Basis)	Total Percentage
1.	CX Alternative Investment Fund	23,012	-	23,012	3.20
2.	Basil Private Limited	4,04,443	-	4,04,443	56.18
3.	Bondway Investment Inc.	1,59,708	2,21,75,640	2,18,843	30.40
4.	Arabelle Financial Services Limited	-	1,30,48,140	34,795	4.83
5.	Stevey International Corp.	-	6,000	16	0.002
6.	ESOP	24,702	-	24,702	3.43
7.	Arjun Bhartia	1,169	-	1,169	0.16
8.	Oriental Carbon and Chemicals Limited	779	-	779	0.11
9.	QRG Investments and Holdings Limited	7,799	-	7,799	1.08
10	Sachin Rashmikant Shah and Rashmikant Girdharlal Shah	779	-	779	0.11
11	Saurabh Gupta	779	-	779	0.11
12	Madhu Jain	1,169	-	1,169	0.16
13	Emerge Capital Opportunities Scheme	1,559	-	1,559	0.22
Total		6,25,898	3,52,29,780	7,19,844	100.00

**PART 3: SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY DILUTED
BASIS AS ON THE CLOSING DATE**

S. No.	Name of Shareholders	Total Equity Shares (on Fully Diluted Basis)	Total Percentage
1.	CX Alternative Investment Fund	23,012	2.90
2.	Basil Private Limited	4,04,443	51.03
3.	Bondway Investment Inc.	2,18,843	27.61
4.	Arabelle Financial Services Limited	34,795	4.39
5.	Stevey International Corp.	16	0.002
6.	ESOP	32,464	4.10
7.	Arjun Bhartia	1,169	0.15
8.	Oriental Carbon and Chemicals Limited	779	0.10
9.	QRG Investments and Holdings Limited	7,799	0.98
10.	Sachin Rashmikant Shah and Rashmikant Girdharlal Shah	779	0.10
11.	Saurabh Gupta	779	0.10
12.	Madhu Jain	1,169	0.15
13.	Emerge Capital Opportunities Scheme	1,559	0.20
14.	Sabre Partners Fund - 2019	34,510	4.35
15.	Incoming HNI Investors	30,406	3.84
	Total	7,92,522	100

PART 4: SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY DILUTED BASIS AS ON THE SECOND CLOSING DATE

S. No.	Name of Shareholders	Total Equity Shares (on Fully Diluted Basis)	Total Percentage
1.	CX Alternative Investment Fund	23,012	2.86
2.	Basil Private Limited	4,04,443	50.30
3.	Bondway Investment Inc.	2,18,843	27.22
4.	Arabelle Financial Services Limited	34,795	4.33
5.	Stevey International Corp.	16	0.002
6.	ESOP	32,464	4.04
7.	Arjun Bhartia	1,169	0.15
8.	Oriental Carbon and Chemicals Limited	779	0.10
9.	QRG Investments and Holdings Limited	7,799	0.97
10.	Sachin Rashmikant Shah and Rashmikant Girdharlal Shah	779	0.10
11.	Saurabh Gupta	779	0.10
12.	Madhu Jain	1,169	0.15
13.	Emerge Capital Opportunities Scheme	1,559	0.19
14.	Sabre Partners Fund - 2019	46,014	5.72
15.	Incoming HNI Investors	30,406	3.78
	Total	8,04,026	100

SCHEDULE 6

BROAD BASED WEIGHTED AVERAGE ANTI DILUTION MECHANISM

1. Upon occurrence of Dilutive Issuance, the adjusted conversion price of the Shares (*NCP*), in each such instance will be calculated as follows:
 - i. $NCP = \{OCP \times (SO + SP)\} / (SO + SAP)$, where:
 - ii. OCP = The price paid by the relevant investor in case of subscribing the Shares or prevailing conversion price in case of the convertible equity securities or conversion price at which Shares which were issued pursuant to conversion of any convertible equity securities (before adjustment), as the case may be;
 - iii. SO = The aggregate of all the equity shares of the Company outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;
 - iv. SP = The total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and
 - v. SAP = Number of Shares (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.

Illustration:

In the event the anti-dilution protection right holder investor paid INR 100/- (including premium) per equity share during its subscription round, then, $OCP = INR\ 100/-$.

Prior to the Dilutive Issuance, the Company has issued 100 equity shares to the aforesaid investor, 200 shares to its promoters and 50 shares are allocated for employee stock option and has no other outstanding shares on Fully Diluted Basis, then, $SO = 100 + 200 + 50 = 350$ equity shares (calculated on a fully diluted basis).

The Company is planning to raise INR 5,000/- from the incoming investor in the Dilutive Issuance, then, $SP = 5000/100 = 50$.

Price per share in the Dilutive Issuance is INR 50/-, therefore, $SAP = 5000/50 = 100$.

Therefore, $NCP = \{100 \times (350 + 50)\} / (350 + 100) = INR\ 88.88$ per share.

Accordingly, the new equity share price for the anti-dilution protection right holder investor as per this example will be INR 88.88 while such investor at the time of subscribing the equity shares paid INR 100/- per share and hence he is entitled to additional securities for the balance amount.

Entitlement of additional shares to the anti-dilution protection right holder investor:

(a) Total number of shares to be held by such investor upon such adjustment, $TS = \text{Total subscription amount of such investor} / NCP$

(b) Number of additional shares such investor is entitled to = $TS - \text{Original shares held by the}$

investor

Thus, in this illustration:

(a) $10000 / 88.88 = 112.51$ (rounded off to 113)

(b) $113 - 100 = 13$ Equity Shares

2. If a large number of convertible equity securities have been converted to Shares, then this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the relevant conversion price of the relevant convertible equity securities, and thereafter by issuing such number of Shares to the relevant investor at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
3. If all of the convertible equity securities have been converted to Shares, then this anti-dilution mechanism shall be accomplished by issuing such number of Shares to the relevant holders of equity securities at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
4. It is clarified that no upward adjustment to the conversion ratio of the equity securities then in effect shall be made pursuant to any Dilutive Issuance.
5. It is hereby clarified that in the event a shareholder has acquired equity securities at different prices in different series of financing in the Company, then the above formula shall be applied severally to each series of equity securities that were acquired at a valuation higher than that of the Dilutive Issuance. As a result, references to NCP, OCP, SP and equity securities shall be construed and applied in the context of each series of equity securities held by a shareholder and subject to the terms of this Agreement.

SCHEDULE 7

MEMORANDUM OF UNDERSTANDING

[attached separately]



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 600

e-Stamp

Certificate No. : IN-KA79949187227457T
Certificate Issued Date : 18-Mar-2021 07:45 PM
Account Reference : NONACC (FI)/ kaksfcl08/ HALASURU/ KA-BA
Unique Doc. Reference : SUBIN-KAKAKSFCL0834109531162464T
Purchased by : VEEDA CLINICAL RESEARCH PRIVATE LIMITED
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : MOU
Consideration Price (Rs.) : 0
 (Zero)
First Party : VEEDA CLINICAL RESEARCH PRIVATE LIMITED
Second Party : BIONEEDS INDIA PRIVATE LIMITED
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH PRIVATE LIMITED
Stamp Duty Amount (Rs.) : 600
 (Six Hundred only)

सत्यमेव जयते



Please write or type below this line

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

GOVERNMENT OF KARNATAKA

MEMORANDUM OF UNDERSTANDING - BIONEEDS INDIA PRIVATE LIMITED

Following our pleasant discussions, we are happy to present to you this memorandum of understanding (*MOU*) which sets out the terms and conditions pursuant to which Veeda Clinical Research Private Limited (*Veeda*), wishes to invest in and acquire Bionees India Private Limited (the *Company*), by way of primary funding, and secondary acquisition of shares of the individuals set out in **Schedule 1** (the *Promoters*) in the Company (the *Transaction*). The Transaction shall be subject to the successful closing (the *Closing*) of the acquisition by Veeda of the shares of Canbank Venture Capital Fund Limited (CIN: U85110KA1995PLC017248) (*CVCFL*) in the Company, by means of one or more transaction documents.

The Transaction will be subject to the satisfactory completion of financial, tax, legal due diligence, and agreement on the definitive agreements, which shall include, (i) the investment agreement between the Parties, (ii) the share swap agreement between the Parties, (iii) the employment agreement between the Promoters and the Company; and (iv) such other agreements as may be agreed between Veeda and the Company in relation to the Transaction.

We have elaborated below, on the terms agreed between the Parties (*Head of Terms*) in relation to the Transaction.

1.	Parties	<ul style="list-style-type: none"> • Bionees India Private Limited, a company incorporated under the laws of India and having its registered office at Devarahoshalli Sompura Hobli Nelamangala Bangalore Karnataka- 562111 (<i>Company</i>). • The Persons mentioned at Schedule 1 hereto (<i>Promoters</i>). • Veeda Clinical Research Private Limited, a company incorporated under the laws of India and having its registered office at Shivalik Plaza – A – 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi Ahmedabad, Gujarat, 380015 (<i>Veeda</i>). • Veeda, the Company and the Promoters shall together be referred to as <i>Parties</i> and individually as <i>Party</i>.
2.	Proposed Transaction	<ul style="list-style-type: none"> • Veeda shall undertake a purchase of the equity shares of the Company from the Promoters (<i>Secondary Transaction</i>). The acquisition of 50.1 to 60% of the total share capital of the Company by Veeda including the equity shares to be transferred to Veeda by the Promoters (<i>Sale Shares</i>) shall be for an aggregate consideration as per Schedule 4. The sale of the Sale Shares pursuant to the Secondary Transaction, shall be subject to completion of the conditions precedent by the Promoters as set out in the definitive agreements and in Schedule 2 below. It is clarified that, upon conversion of the Loan into equity shares of the Company (as per Point 3 below) (<i>Loan Conversion</i>), the consummation of the CVCFL Transaction and the Secondary Transaction, Veeda shall hold 50.1% of total shareholding in the Company, on a fully diluted basis (<i>Target Shareholding</i>). • The Promoters and other shareholders of the Company (as detailed in Schedule 3 (hereinafter referred to as the <i>Existing Shareholders</i>)) shall continue to hold such equity shares in the Company representing between 40% and 49.9% of the share capital of the Company on a

		<p>fully diluted basis, after closing of the Secondary Transaction (<i>Balance Shares</i>).</p> <ul style="list-style-type: none"> • Veeda will also have the option to invest in the Company to bring its aggregate shareholding percent to 60% (sixty percent) of the total share capital of the Company, through a secondary purchase from the Existing Shareholders, at a valuation of the Company of 10.25x of the FY2020-2021 EBIDTA of the Company (<i>Balance Share Secondary Purchase</i>). The deliverables / conditions for the Balance Share Secondary Purchase transaction shall be as set out in the definitive agreements. <i>EBIDTA</i> means the earnings before interest depreciation taxation and amortisation of the Company. • Veeda has to complete the proposed transaction of acquisition of the Target Shareholding (<i>Proposed Acquisition</i>) by 31st May, 2021 (<i>cut-off date</i>) and if the Proposed Acquisition is not completed within the cut-off date, despite fulfilment of all the conditions / deliverables under the definitive agreements by the parties thereto to the satisfaction of Veeda and no default by any other party (other than Veeda) of the terms of the definitive agreements, (<i>Fall Off</i>), then: <ul style="list-style-type: none"> a) Veeda will have rights only proportionate to 30% holding in the Company; b) Veeda shall not have the right to invoke the Pledged Securities under the Loan agreement or any pledge agreement and further, the Pledged Securities of 34% shares of the Company shall be released on the earlier of Veeda acquiring the Target Shareholding or long stop date of 31 December 2021 (<i>Long Stop Date</i>). <p>It is clarified that from the date of Closing until Veeda continues to hold any shares in the Company, the minority rights which were available with CVCFL (as set out in the Share Subscription and Shareholders Agreement dated September 24, 2015 executed by and between CVCFL, Company and Dr. S.N. Vinaya Babu as amended by the supplemental agreement dated October 16, 2018 (collectively referred to as the <i>CVCFL SSHA</i>)), along with the right to tag along in the event of transfer of shares by the Existing Shareholders to any third party, shall be available to Veeda (<i>Minority Protection Rights</i>). Further, subject to Veeda completing the Proposed Acquisition, Veeda shall be entitled to customary Tag-along rights and drag along rights vis-à-vis the Existing Shareholders and Existing Shareholders will be entitled to customary minority protection rights. The details of these rights will be set out in the definitive documents.</p> <ul style="list-style-type: none"> • In the event if the Proposed Transaction is not consummated by the Long Stop Date, despite fulfilment of all the conditions / deliverables under the definitive agreements by the parties thereto to the satisfaction of Veeda and no default by any other party (other than Veeda) of the terms of the definitive agreements, then:
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		<p>a) the Loan amount will be adjusted towards the net valuation of shareholding of Veeda in the Company on a mutually agreeable mechanism so as to adjust Veeda’s shareholding assuming Veeda invested in the shares of the Company at 10.25x FY21 EBITDA;</p> <p>b) If Veeda calls for the repayment of the Loan amount anytime before the Target Shareholding is achieved, Veeda will pay to the Promoters towards balance economic value of 30% (i.e. shares procured from CVCFL) the shares of the Company OR return shares of equivalent value at cost (Returned Shares). Promoters shall have no transfer restriction on such Returned Shares. Transfer restrictions in relation to the other shares of the Company held by the Existing Shareholders (except for the Returned Shares) will continue to be governed by paragraph 5 (Transfer Restrictions) of this MOU;</p> <p>c) Veeda shall continue to have the option for 2 years (i.e. till December 2023) to purchase the Balance Shares at 11x Last Trailing 12 Months EBITDA, if the Veeda IPO has not been completed.</p> <p>It is hereby clarified that Veeda shall in such an event continue to be entitled to the Minority Protection Rights.</p> <ul style="list-style-type: none"> • Both the Loan Conversion and the Secondary Transaction shall be at a valuation as set out in Schedule 4 below (Estimated Value), and the Estimated Value shall be applicable for both the Secondary Transaction and the Loan Conversion in totality of Step 1, 2 and 3 (as provided under Annexure A hereof). • Veeda shall within a period of 3 (three) years from the closing of the Secondary Transaction (Swap Period), (a) acquire 50% of the Balance Shares held by the Existing Shareholders for cash, which shall be paid from the proceeds of the Veeda IPO; and (b) require the Existing Shareholders to swap the remaining Balance Shares held by them in the Company with shares in Veeda and the swap ratio shall be determined as set out below. Prior to the DRHP filing, or such other event for Veeda IPO, the remaining Balance Shares held by the Existing Shareholders in the Company would be compulsorily swapped into Veeda, based on the methodology defined below, anytime during this Swap Period. • Enterprise value for the purpose of calculating the swap ratio shall be as follows: Veeda: 14x FY22 Last Trailing 12 Months EBITDA. Bioneeds: 11x FY22 Last Trailing 12 Months EBITDA.
3.	CVCFL transaction	<ul style="list-style-type: none"> • As a part of the transactions contemplated herein, Veeda has also agreed to acquire shares of CVCFL in the Company (CVCFL Transaction). Additionally, Veeda has agreed to provide a secured

		<p>inter corporate deposit (Loan) to the Company, which Loan amount shall be utilized by the Company for repayment to CVCFL of certain CVCFL liabilities. The Loan is to be secured by the way of pledge of the shares of Mr. Vinaya Babu in the Company aggregating to around 34% (thirty four percent) of the total share capital of the Company (Pledged Securities). The Loan may be converted by Veeda into equity shares of the Company at the valuation as set out below in Schedule 4, such that upon such conversion and the completion of the Proposed Acquisition in totality of Step 1, 2 and 3 (as provided under Annexure A hereof), Veeda will hold the Target Shareholding. In the event of occurrence of a Fall-Off of the Proposed Acquisition, then the consequences as specified under Point 2 shall follow.</p>
4	Pledged Securities	<ul style="list-style-type: none"> • At any time after the cut-off date, in the event that the transactions contemplated hereunder, i.e. the Proposed Acquisition, are not completed on account of non-fulfilment of any of the conditions / deliverables under the definitive agreements by the parties thereto to the satisfaction of Veeda and/or default by any other party (other than Veeda) of the terms of the definitive agreements, after the Closing of the CVCFL Transaction, Veeda shall have the right to enforce the pledge over the Pledged Securities, and / or enforce its right to acquire the Pledged Securities, at its sole discretion (Invocation Event). • Such invocation of pledge over the Pledged Securities shall be at a price that values the Company at 10.25x of the FY2020-2021 EBIDTA (and Veeda shall ensure the payment to such full extent) and will entitle Veeda to achieve the Target Shareholding or 60%, at its discretion, and not the entire 34% of Pledged Securities. • Company and the Promoters shall take all necessary actions (corporate or otherwise) including but not limited to (a) completion of all conditions to such invocation; (b) providing requisite representations and warranties; and such other actions as may be required to give effect to the invocation of pledge over the Pledged Shares. • Pledged Securities will be released if the Proposed Acquisition is not completed by the Long Stop Date.
5.	Representations and Warranties	<ul style="list-style-type: none"> • The Company, and the Promoters represent and warrant to Veeda that: <ul style="list-style-type: none"> (i) It has the full power and authority to enter into, execute and deliver and perform its the Transaction as contemplated herein and in the definitive agreements; (ii) the Company is duly incorporated and validly exists under the laws of the jurisdiction; (iii) The Company is operating and have always operated its business in in accordance with its charter documents and in accordance with applicable law including foreign exchange regulations, and have duly maintained all statutory books, records and returns as required under applicable law; (iv) This MOU constitutes valid, binding, and legal obligations of the Promoter and the Company and enforceable against the

		<p>Promoter and the Company in accordance with their respective terms;</p> <ul style="list-style-type: none"> (v) The Promoter and /or the Company is not restricted by any judgment, injunction order, decree or award from the execution, delivery and performance of this MOU; (vi) as of the date hereof, there are no proceedings pending or threatened, at law, in equity or otherwise, against the Company and /or the Promoter or any of the assets of the Company; (vii) no governmental authority has initiated, or threatened to initiate, a proceeding against the Company and / or the Promoter, directors, officers or employees asserting that the Company and /or the Promoter is not in compliance with any applicable law; (viii) The Promoters have the full and unrestricted right, title and authority to sell to Veeda, or procure the sale to Veeda, of the full legal and beneficial ownership of the Sale Shares free from all encumbrances; (ix) There is no fact or circumstance relating to the affairs of the Company and / or the Promoters which has not been disclosed to Veeda and which if disclosed might reasonably have been expected to influence the decision of Veeda to enter into this MOU; (x) The transfer of assets and liabilities to the Company under the sole proprietor agreement with M/s Bionees, a sole proprietary concern with the Promoter as the sole proprietor dated 1 April 2014 was completed in compliance with applicable laws and there are no outstanding liabilities relating to the same; (xi) The Company is in compliance with all labour laws applicable, and has made all statutory payments required under such labour laws; (xii) All shares of the Company have been allotted and issued in accordance with applicable law; (xiii) All related party transactions entered into by the Company are in accordance with applicable law and have been entered at an arm's length basis in the ordinary course of business; (xiv) All licenses and permits held by the Company, and required by the Company to carry out its business are valid and the Company is in compliance with the terms and conditions of these licenses and permits; (xv) The Promoters have not made any investments, nor do they have any direct or indirect interest in any entity whose business competes with that of the Company; (xvi) The Company has no investment commitments / obligations or liabilities under any of its subscription agreements (more particularly in reference to Adita Bio Sys Private Limited and MyBioSciencelab SDN. BHD., Malaysia); (xvii) There are no defaults or breach of covenants under any of the loan agreements entered into by the Company; (xviii) All inventories related to Apotex have been written off and the Company does not hold any inventory (physical) in relation to those projects;
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		<p>(xix) The Company does not have any commitment to pay employees for the deferment of salaries or increments in FY2021 (to the extent of the period deferred);</p> <p>(xx) The Company has made all necessary applications for claiming SEIS incentives;</p> <p>(xxi) All receivables (including unbilled receivables) of the Company are collectible and good;</p> <p>(xxii) The Company has obtained all insurance policies as relevant and the sum insured is sufficient to cover the book value of the assets;</p> <p>(xxiii) The Company has no outstanding / unaccounted claims / credit notes from any of its customers for the services rendered;</p> <p>The Company and the Promoters shall also provide standard representations and warranties around financial statements including appropriateness of recognition of revenues, completeness of all expenses and liabilities, contingent liabilities and recoverability of all current assets.</p> <ul style="list-style-type: none"> • The Company and the Promoters will make other customary representations and warranties to Veeda including in relation to the title of the Sale Shares and the allotted shares, the business of the Company, its subsidiaries (including Adita Bio Sys Private Limited), and also provide standard indemnities, which are to be detailed in the definitive agreements. • The Company and Promoters acknowledge that Veeda has and shall rely on the representations and warranties referred to above, in relation to its acquisition of the CVCFL shares in the Company, and the aforesaid representations and warranties shall accordingly have retrospective effect in relation to the CVCFL Transaction. • Veeda represents and warrants to the Company and the Promoters that: <ul style="list-style-type: none"> a) It has the full power and authority to enter into, execute and deliver and perform the Transaction as contemplated herein and in the definitive agreements. b) It is duly incorporated and validly exists under the laws of the jurisdiction. c) This MOU constitutes valid, binding, and legal obligations of Veeda and enforceable against Veeda in accordance with their respective terms. d) It is not restricted by any judgment, injunction order, decree or award from the execution, delivery and performance of this MOU. e) As of the date hereof, there are no proceedings pending or threatened, at law, in equity or otherwise, against Veeda which restricts it from fulfilling the obligations herein or prohibits from undertaking the Transaction under this MoU.
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		<p>f) The execution, delivery, and performance by it of this MoU and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary actions (including all corporate and regulatory actions) and is in compliance with all applicable laws and its constitutional documents.</p> <p>g) All governmental authorizations, consents and approvals, corporate approvals, creditors' consents, shareholders' consents and other consents required under applicable law or under any contract for the execution and performance of this MoU have been applied for, obtained, or granted, as the case may be, and continue in force (as applicable), and it has complied with all conditions attached to each such consent or approval (as applicable).</p>
6.	Transfer restrictions	<ul style="list-style-type: none"> • The Promoters shall not be permitted to transfer their shares in the Company without the prior written consent of Veeda. <i>Provided that</i> if Veeda fails to achieve the Target Shareholding by the Long Stop Date on account of reasons solely attributable to Veeda and despite fulfilment of all the conditions / deliverables under the definitive agreements by the parties thereto to the satisfaction of Veeda and no default by any other party (other than Veeda) of the terms of the definitive agreements, then the Promoters shall be free to transfer their shares in the Company post the Long Stop Date. • The Promoters shall be entitled to transfer up to 5% of existing equity share capital held in the Company to existing employees, post intimation to Veeda. • Such employees will be automatically bound by provisions of this MoU and subsequent investment agreement entered into between the parties to govern the shareholding related rights. Further such transferee of shares shall execute a deed of adherence in a form acceptable to Veeda. • By execution of the investment agreement, each Existing Shareholder shall appoint Dr. Vinaya as their sole representative to act as their true and lawful attorney-in-fact and agent for and on their behalf to inter alia exercise all shareholding rights under the agreements or otherwise. • Veeda shall be entitled to transfer the shares acquired from CVCFL to any third party, provided Veeda and/or its agent/ assignees/ transferee of such shares pays to the Promoters, on or before completion of such transfer, the full price for the 30% of the shares of the Company acquired by Veeda.
7.	Indemnity	<ul style="list-style-type: none"> • The Company and the Promoters agree to indemnify, defend and hold harmless Veeda, its officers, directors, and affiliates at any time from and against any and all losses and liabilities, damages, costs, claims, actions, suits, proceedings which may be suffered or incurred by Veeda as a result of the breach of warranties and / or terms and conditions of the definitive agreements and this MOU.

		<ul style="list-style-type: none"> • Specific Indemnity: The Company and the Promoters agree to indemnify, defend and hold harmless Veeda, its officers, directors, and affiliates at any time from and against any and all losses and liabilities, damages, costs, claims, actions, suits, proceedings which may be suffered or incurred by Veeda as a result of the specific indemnity items listed in Schedule 5.
8.	Management Rights	<ul style="list-style-type: none"> • Veeda shall have the right to appoint directors and observer on the Board of the Company proportionate to its shareholding in the Company (Board).
9.	Non-compete and Non-solicit	<ul style="list-style-type: none"> • The Promoters, while they continue to be shareholders in the Company, and for a period of 5 (five) years post ceasing to be a shareholder, shall be bound by the customary non-compete and non-solicit provisions, which shall be detailed in the definitive agreements. • If the Proposed Acquisition is not consummated by the Long Stop Date, despite fulfilment of all the conditions / deliverables under the definitive agreements by the parties thereto to the satisfaction of Veeda and no default by any other party (other than Veeda) of the terms of the definitive agreements, then Veeda shall be bound by customary non-compete and non-solicit provisions until it is a shareholder in the Company.
10.	Amendment of the Articles of Association	<ul style="list-style-type: none"> • The Company shall, and the Promoters shall ensure that the Company shall amend its articles of association to capture the terms set out in this MOU and / or the definitive agreements.
11.	Confidentiality	<ul style="list-style-type: none"> • Subject to applicable laws and regulations, all the Parties agree to keep all negotiations with Veeda, including this MOU, as confidential except to the extent required to be shared with its advisors, Bankers and any statutory authorities or requirements under law, if required.
12.	Governing Law	<ul style="list-style-type: none"> • This MOU and the definitive documents entered into shall be governed by, and construed in accordance with, the laws of the Republic of India.
13.	Dispute Resolution	<ul style="list-style-type: none"> • Disputes relating to any of the definitive documents and /or this MOU will be resolved by arbitration in accordance with Indian Arbitration Act, 1996. Any such arbitration shall take place in Bangalore.
14.	Affirmative Voting Matters	<ul style="list-style-type: none"> • The Promoters shall, post the Proposed Acquisition, be entitled to veto rights on certain matters of the Company which are minority protective in nature after Closing, which will be finalized and documented in the definitive agreements.

ACCEPTED AND AGREED

**Vecda Clinical Research
Private Limited**

Name: Mr. Ajay Tandon

Title: Managing Director

Date: 19 March 2021



We hereby acknowledge and accept the terms of the MOU.

Promoter

Name: Dr. S. N. Vinaya Babu

Title: Managing Director

Date: 19th March 2021

I hereby acknowledge and accept the terms of the MOU.

Promoter

Name: Mr. Kiran Kumar

Title: Whole Time Director

Date: 19th March 2021

I hereby acknowledge and accept the terms of the MOU.

15.	Transaction Expenses	<ul style="list-style-type: none"> • All expenses including, but not limited to, legal, accounting, business due diligence and other related costs of Veeda incurred in connection with the Transaction (<i>Transaction Expenses</i>) are to be borne by the Company and /or the Promoters. • The stamp duty for the Transaction shall be borne by the Company.
16.	Appointment of Auditors	<ul style="list-style-type: none"> • The Parties shall appoint Ernst & Young as the auditors of the Company including for year ended March 31, 2021.
17.	Veeda IPO	<ul style="list-style-type: none"> • The Company shall, and the Promoters shall ensure that the Company carries out all such actions as required by Veeda, in order to ensure a successful completion of the initial public offering (IPO) at Veeda level. • The Promoters shall join the board of directors of Veeda, if required by Veeda, at its invitation or on the invitation of its shareholders.

[signature pages follow]

Schedule 1

1. Dr. S. N. Vinaya Babu
2. Mr. Kiran Kumar

Schedule 2

Conditions Precedent

Please note that the below is not an exhaustive list, which would be detailed in the definitive document and is subject to completion of legal and financial diligence of the Company and its subsidiaries including Adita Bio Sys Private Limited.

- The Company shall and the Promoters shall ensure that the Company shall enter into an agreed form lease deed with Mrs. Soumya H.N. for the leased property with adequate protections with respect to title and use of property, rent escalation, lock-in and unilateral termination to the satisfaction of Veeda.
- The Company shall, and the Promoter shall ensure that the Company enters into a lease deed with Mr. M.S. Nagaraja (which will be in a form acceptable to Veeda) for the property with adequate protections with respect to title and use of property, rent escalation, lock-in and unilateral termination.
- The Company shall, and the Promoters shall require that the Company shall regularize any of its non-compliances under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Company shall, and the Promoters shall require that the Company shall regularize any of its non-compliances under the Payment of Gratuity Act, 1972
- The Company shall, and the Promoters shall require that the Company shall regularize any of its non-compliances under the Payment of Bonus Act, 1965.
- The Company shall, and the Promoters shall require that the Company shall regularize any of its non-compliances under the Disabilities Act 2016, the Payment of Wages Act, 1936 and The Minimum Wages Act, 1948.
- The Company shall, and the Promoters shall require that the Company shall regularize any of its non-compliances under the Maternity Benefits Act, 1961.
- The Company shall and the Promoters of the Company shall require that the Company applies for fire NOCs and occupation certificates for the Peenya Facility and the Devarahosahally Facility.
- Physical and technical verification of inventory
- Physical and technical verification of fixed assets;
- Updated capex budget for the cost to complete for the ongoing expansion;
- Actuarial valuation of the gratuity and leave encashment liabilities encompassing all employees of the Company (including the impact of New Wage Code on such liabilities);
- Updated statement of SEIS incentives indicating by year breakdown of the incentive receivable along with the status of application;

- Settlement of amount due to CVCFL and a no-objection from the lender;
- Audit of the financial statements of the Company for the year ended 31 March 2021; and
- Consent and no objection from lenders.
- ESG DD to be conducted by a vendor mutually discussed and as per the scope authorized by Veeda (the purchaser).
- Fulfilment of any other conditions on account of completion of financial, legal, or ESG due diligences.

Schedule 3
List of Existing Shareholders

Name	Total Shares	% To Equity	Category
SHANKARAPPANAGARAJA VINAYA BABU	45,90,909	64.272493	PRO
EMERGING INDIA GROWTH FUND CVCF V	21,42,883	30.000253	TRU
RAGHUNATHA REDDY K R	3,40,909	4.772709	PUB
PARAMESH KUMAR KIRAN	68,182	0.954545	PRO
	71,42,883	100.00	

Schedule 4

Valuation

The price per share of the Company for the purposes of the Loan Conversion and Secondary Transaction shall be as below:

Enterprise Value of the Company (*EV*) shall be: 10.25 times EBIDTA (as of financial year ending March 2021) of the Company minus SEIS Income and other adjustments specified by Veeda based on their due diligence findings.

The Net Debt and NWC shall be adjusted from Enterprise Value, to arrive at the Equity Value for the transaction.

The Net Debt at Closing shall be calculated by:

- a) adding total debt and debt equivalents (all interest-bearing long term & short-term liabilities) as may be identified by the financial diligence advisor and agreed between the Purchaser and the Sellers, including statutory dues of the nature of debt or not accounted in the balance sheet, as at Closing;
- b) adding off balance sheet items, which shall be treated as debt like items for calculation of Net Debt as on Closing.\ as may be identified by the financial diligence advisor and agreed between the Purchaser and the Sellers. Further, the Company represents that no additional capex would be required to achieve the financial plan as detailed in Annexure A, which is not included in the Net Debt as on the Closing Date.; and
- c) subtracting total unrestricted cash and cash equivalents outstanding at Closing. It is hereby clarified that SEIS Income amount shall be treated as cash equivalent item upon actual receipt of such amount and not at the time of Closing. In the event the SEIS Income is received by the Company post completion of the Secondary Transaction, the Promoter would be compensated an amount equal to [stake acquired]*amount actually received towards FY21 SEIS Income.

Normalized Net Working Capital (NWC): This shall be defined as all current assets and current liabilities engaged in the business but shall exclude all debt and debt like (interest bearing) liabilities. NWC shall be further adjusted for any non-moving and aged items. Actual quantum of normalized working capital (in days of sales) shall be ascertained mutually by reviewing the adjusted Net Working Capital figures as per the coverage period of the financial due diligence, as determined during the due diligence exercise. Temporary spikes / declines in working capital shall be excluded in computing the normalized working capital, after being mutually agreed.

If NWC at the Closing is lower than normalized NWC, the difference shall be subtracted from the Equity Value to calculate the Final Equity Value. Similarly, if the NWC at Closing is higher than normalized NWC, the difference shall be added to the Equity Value to arrive at the Final Equity Value.

The details of payout to Promoter and CVCFL shall be as outlined in Annexure A.

Price per share of the Company (*Price per Share*) shall: Equity Value divided by the fully diluted share capital of the Company on the closing date of the Secondary Transaction (prior to closing)

For the purpose of this Schedule 4,

EBIDTA shall mean earnings before interest, tax, depreciation, and amortization.

SIES Income shall mean Service Export from India Scheme

The EBIDTA, the SIES Income, and accordingly the EV, Net debt NWC and Price per Share shall be calculated by any valuer appointed by Veeda, prior to the Secondary Transaction. Costs of such valuation shall be borne by the Company.

The final equity value and the amount required to be paid for the residual stake to be purchased or swapped shall be identified in the definitive agreement.

Schedule 5

Specific Indemnity

Please note that the below is not an exhaustive list, which would be detailed in the definitive documents and is subject to completion of legal and financial diligence of the Company and its subsidiaries including Adita Bio Sys Private Limited:

The Company and the Promoters shall indemnify Veeda for,

- a. The Company's dealings with Avesthagen Limited.
- b. any non-compliance of foreign exchange regulations by the Company.
- c. any losses arising due to non-compliances of the foreign exchange regulations in respect of the Company's and/or Promoters dealings in MyBioSciencelab SDN. BHD., Malaysia.
- d. any losses arising due to non-filing or delayed filings made with the registrar of companies, or for filings which are not in accordance with applicable laws.
- e. any losses or liabilities arising out of the Company's non-compliances of the Companies Act, 2013.
- f. any losses or liabilities accruing to the Company due to the agreements which have not been stamped or have been under-stamped.
- g. any losses or liabilities arising out of non-compliances with any of the terms of the consents to operate and other environmental licenses.
- h. The any losses or liabilities arising out of the non-compliances with the Prevention of Cruelty to Animals Act, 1960.
- i. for any losses or liability on account of the Peenya Facility and the Devarahosahally Facility not having fire NOCs and occupation certificates.
- j. for any losses or liability that may arise from the Company's non-compliance with the any labour laws applicable to the Company including the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, the Rights of Persons with Disabilities Act 2016, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, and the Maternity Benefits Act, 1961.
- k. Any liability or write off of GST balances on account of unresolved difference between input credit balances as per returns and GST Register Form 2A.
- l. Any GST / Service Tax liability that may arise on clinical research revenue inadvertently considered as exports (not in line with the prevalent laws) for the period up to October 2019, provided that a reciprocal protection shall be provided by Veeda upon Share Swap and further provided that the Promoter shall not be liable for such indemnity obligation of Veeda.

- m. Any unpaid tax liability for period prior to closing to the extent such liability is either paid subsequently in cash / results in reduction of MAT credit / brought forward losses / un-absorbed depreciation.
- n. Any other liability that may be identified on account of completion of financial, legal, or ESG due diligences.

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Annexure A

Step 0 and Step 1

All figures in INR crs

Step 0: ICD from Veeda of upto 23.5crs; 11crs OD		
Step 1: Secondary stake - 30%		
Multiple	10.25x	
EBITDA	27	To replace with ex SEIS EBITDA
EV	276.75	
		55crs current net debt + 23.5crs ICD + 11crs OD
Net debt	89	To replace with actual FDD net debt + Veeda ICD + additional OD taken, if not covered in Net debt
Pre money	187.75	
Primary	0	
Post money	187.75	
Stake	30.0%	
Deal size at agreed price	56.3	
Actual Veeda outflow	60.0	

Step 2

Step 2: Primary stake for 34.5crs		
Multiple	10.25x	
EBITDA	27	To replace with ex SEIS EBITDA
EV	276.75	
Net debt	89	
Pre money	187.75	
Primary	23.5	To be replaced with actual OCD provided by Veeda to Bionees
Post money	211.25	
Stake	11.1%	
Deal size at agreed price	23.5	
Actual Veeda outflow	0	

Step 3

Step 3: Residual secondary stake to get to 50.1%		
Multiple	10.25x	
EBITDA	27	To replace with ex SEIS EBITDA
EV	276.75	
Net debt	65.5	
Pre money	211.25	Same as post money of Step 2
Primary		
Post money	211.25	
Stake	12.3%	
Deal size at agreed price	26.0	
Actual Veeda outflow	45.8	