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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS' AGREEMENT EXECUTED AMONGST ANTHEM BIOSCIENCES PRIVATE LIMITED, VIRIDITY TONE LLP, MR AJAY BHARDWAJ, MR GANESH SAMBASIVAM, MR KC RAVINDRA, MR MALAY J. BARUA, MR RUPESH N KINEKAR, MR SATISH SHARMA AND PORTSMOUTH TECHNOLOGIES LLC DATED 01 MARCH 2021.

Statutory Alert:

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VIRIDITY TONE LLP

AND

AJAY BHARDWAJ

AND

GANESH SAMBASIVAM

AND

KC RAVINDRA

AND

MALAY J BARUA

AND

RUPESH N KINEKAR

AND

SATISH SHARMA

AND

PORTSMOUTH TECHNOLOGIES, LLC

AND

ANTHEM BIOSCIENCES PRIVATE LIMITED

---

SHAREHOLDERS' AGREEMENT  
relating to ANTHEM BIOSCIENCES PRIVATE LIMITED

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**THIS AGREEMENT** is made on 1 March 2021,

**AMONGST:**

- (1) **Viridity Tone LLP**, a limited liability partnership, incorporated under the Limited Liability Partnership Act, 2008, with identification number AAO-9105, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai - 400055 (hereafter **Investor**);
- (2) **Mr. Ajay Bhardwaj**, being the son of Prem Chand Bhardwaj and a resident and citizen of India, residing at A 4, Epsilon Villas, Yemlur Main Road, Bangalore - 560037 (hereafter **AB**);
- (3) **Mr. Ganesh Sambasivam**, being the son of Sambasivam Subramanyam and a resident and citizen of India, residing at #1840, 14<sup>th</sup> Cross, 22<sup>nd</sup> Main, Sector I, HSR Layout, Bangalore - 560034 (hereafter **GS**);
- (4) **Mr. K. C. Ravindra**, being the son of Chandrappa K. C. and a resident and citizen of India, residing at Keerthi, #827/B3, 12<sup>th</sup> Main Road, 3<sup>rd</sup> Block, Koramangala, Bangalore - 560034 (hereafter **KCR**);
- (5) **Mr. Malay J Barua**, being the son of Late Kshiti Jiban Barua and a resident and citizen of India, residing at T-20, Meenakshi Residency, 41/1, 2<sup>nd</sup> Main Road, Arekere, Off Bannerghatta Road, Bangalore – 560076 (hereafter **Malay**);
- (6) **Mr. Rupesh N. Kinekar**, being the son of Narharrao T. Kinekar and a resident and citizen of India, residing at 79/12A, Sunny Brooks, Near Wipro, Doddakanahalli, Sarjapura Road, Bangalore – 560035 (hereafter **Rupesh**);
- (7) **Mr. Satish Sharma**, being the son of Shyam Lal Sharma and a resident and citizen of India, residing at 79/12B, Sunny Brooks, Near Wipro, Doddakanahalli, Sarjapura Road, Bangalore – 560035 (hereafter **Satish**);
- (8) **Portsmouth Technologies, LLC**, a limited liability company incorporated under the laws of New Jersey, United States of America with registration number 0600269895, having its principal place of business at 600 East Crescent Avenue, Upper Saddle River, New Jersey 07458 (hereafter **Portsmouth**); and
- (9) **Anthem Biosciences Private Limited**, a company incorporated under the Companies Act, 1956 with corporate identification number U24233KA2006PTC039703, having its registered office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka – 560 099 (hereafter **Company**).

**RECITALS**

- (A) The Company is a private limited company and together with its Group Companies conducts the Business.
- (B) On 29 May 2008, AB, Portsmouth, and the Company entered into a shareholders' agreement in relation to the Company (**Portsmouth SHA**). Further, on 5 July 2013, AB, GS, KCR and the Company entered into a shareholders' agreement in relation to the Company (**Promoters SHA**) and Malay, Rupesh, Satish, AB and the Company entered into a shareholders' agreement in relation to the Company (**Employee Shareholders SHA**).
- (C) As at the Agreement Date, the Investor (which will be majority owned and Controlled by True North on Completion Date) has agreed to purchase and subscribe for certain Shares, as more



particularly set out in the Investment Agreement. Following the acquisition by the Investor of such Shares, the Share Capital will be held on the Effective Date in the manner set out in Schedule 1 (*Share Capital of the Company on the Effective Date*).

- (D) The Parties have entered into this Agreement for the purpose of regulating certain matters concerning their rights and relationship with each other, including those relating to the management and operation of the Company and the Group from time to time. This Agreement shall supersede the Portsmouth SHA, the Promoters SHA, and the Employee Shareholders SHA, each of which shall stand terminated on and with effect from the Effective Date in accordance with the terms of this Agreement.

**THE PARTIES AGREE** as follows:

## **1. INTERPRETATION**

### **1.1 Defined Terms**

In this Agreement:

**Acceptance Period** has the meaning given to it in Clause 9.4(e) (*Right of First Offer*).

**Accepted Offer** has the meaning given to it in Clause 9.4(e) (*Right of First Offer*).

**Accepted Offeror** has the meaning given to it in Clause 9.4(e) (*Right of First Offer*).

**Accepting Shareholder** has the meaning given to it in Clause 8.4(b) (*Procedure*).

**Act** means the *Companies Act*, 2013 (India), and shall include any statutory replacement or re-enactment thereof.

**Affiliate** means, in relation to a Person:

- (a) who is an individual:
  - (i) any Person who is a Relative of such Person;
  - (ii) any Company or other Person (being an entity) which is Controlled by such Person and/or such Person's Relative(s);
  - (iii) any Person which is a trust:
    - (A) of which such Person and/or such Person's Immediate Relative(s) are the sole beneficiaries; or
    - (B) the trustee of which is Controlled by such Person and/or such Person's Immediate Relative(s); or
- (b) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person, a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person, and



- (c) without prejudice to the generality of the foregoing, where such Person is the Investor, an Affiliate of the Investor includes:
- (i) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/or advised by:
    - (A) True North;
    - (B) the investment manager or investment advisor of True North; and
    - (C) any Affiliate (within the meaning of any other paragraph of this definition) of a Person referred to at paragraph (c)(i)(A) or (c)(i)(B); and
  - (ii) any Affiliates (within the meaning of paragraph (b) of this definition) of any Person specified in paragraph (c)(i); and
  - (iii) any other Person under common management with the Investor or any of its Affiliates (within the meaning of any other paragraph of this definition),
- but, notwithstanding any of the foregoing, in no case will:
- (A) the Company; or
  - (B) any portfolio company or entity in which True North holds an investment; or
  - (C) any Permitted Lender or Permitted Lender Transferee,
- be considered an Affiliate of the Investor.

**Agreement** means this agreement, including all Recitals, Schedules, annexures and exhibits attached hereto, as amended or replaced from time to time.

**Agreement Date** means the date of this Agreement specified in the prefatory paragraph of this Agreement.

**AML** has the meaning given to it in Clause 13.1(b) (*ABC and AML*).

**Anthem Bio Pharma** means Anthem Bio Pharma Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U24232KA2009PTC051551, having its registered office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka – 560 099 and engaged in the Anthem Bio Pharma Business.

**Anthem Bio Pharma Business** means the business of marketing and selling branded generics and finished drug formulations directly for the use of end customers in India.

**Applicable Law(s)** means all applicable constitutions, statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority in any relevant jurisdiction, and shall include applicable general law rules (including common law and principles of equity) any judgment, Order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Governmental Authority



having jurisdiction over the matter in question, whether in effect as at the Agreement Date or thereafter.

**Arbitration Notice** has the meaning given to it in Clause 18.4 (*Arbitration*).

**Articles** means the articles of association of the Company from time to time.

**BA** has the meaning given to it in Clause 13.1(a)(i) (*ABC and AML*).

**Big Five Accounting Firm** means any of the Indian or overseas affiliates or associates, as the case may be, of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) PricewaterhouseCoopers; (d) EY (formerly, Ernst & Young), and (e) Grant Thornton.

**Binding Offer** has the meaning given to it in Clause 10.1(c) (*General*).

**Board** means the board of directors of the Company from time to time.

**Business** means the business of providing early-stage drug discovery, drug development and manufacturing services to various international and domestic pharmaceutical and biotechnology companies and developing and marketing the Company's own pharmaceutical and nutraceutical actives.

**Business Day** means any day other than Saturday, Sunday, or any day on which banks in Mumbai, India and/or Bangalore, India, are closed for regular banking business.

**Buying Entity** has the meaning given to it in Clause 21.4(c) (*Assignment*).

**CFT** has the meaning given to it in Clause 13.1(b) (*ABC and AML*).

**Charter Documents** means the Memorandum and the Articles.

**Company** has the meaning given to it in the preamble to this Agreement.

**Company Intellectual Property** has the meaning given to it in Clause 7.6(c) (*Intellectual Property*).

**Competing Business** has the meaning given to it in Clause 14.1(a) (*Terms used in this Clause*).

**Competitor** means:

- (a) an entity that generates at least 20% (twenty per cent) of its revenues from the pharmaceutical or nutraceutical business; and/or
- (b) an Affiliate of an entity described in paragraph (a),

provided that, any Financial Investor which holds investments in any entity described in paragraphs (a) and/or (b) above shall not be deemed to be a Competitor for the purpose of this Agreement.

**Completion** has the meaning given to it in the Investment Agreement.

**Completion Date** has the meaning given to it in the Investment Agreement.

**Completion Period** has the meaning given to it in Clause 8.4(e) (*Procedure*).

**Confidential Information** has the meaning given to it in Clause 20.1(a) (*Confidentiality*).

**Consent Notice** has the meaning given to it in Clause 9.4(e) (*Right of First Offer*).

**Consents** means all:

- (a) Permits;
- (b) consents (including change of control, bank consents or other consents required from any Person), waivers, notices, approvals, novations or assignments required from, any counterparty on or under any contract, agreement, or other arrangement; and
- (c) resolutions and internal approvals, waivers of pre-emptive or other rights or renunciations required from any Person (including but not limited to a shareholder of the Company) prescribed by constituent documents, shareholder arrangements or Applicable Law, including the passage of any shareholder or board resolution or execution of any document,

which are necessary or reasonably required to enter into this Agreement and without placing any Party in breach of any Applicable Law, contractual obligation, or other requirement to which it is subject.

**Control** has the meaning ascribed to that term under the Act and includes (to the extent not covered by the meaning in the Act):

- (a) in relation to a Person, the power to (directly or indirectly):
  - (i) direct or cause the direction of management and policies of such Person, whether through ownership of securities, partnership interests, units or other equity interests, by agreement or otherwise;
  - (ii) elect more than 50% (fifty per cent) of the directors, partners or other individuals exercising authority or the ability to make decisions on behalf of such Person,

in each case whether alone or together with Affiliates;

- (b) in relation to a Person which is a trust, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the trustee of the trust; and
- (c) in relation to a Person which is a limited partnership, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the general partner of the limited partnership,

the terms **Controlled**, **Controlling** and **under common Control** shall be construed accordingly.

**Covered Person** has the meaning given to it in Clause 4.9 (*Indemnity*).

**Deed of Adherence** means a deed substantially in the form set out in Schedule 3 (*Deed of Adherence*).

**Devolved Entitlement Securities** has the meaning given to it in Clause 8.4(c) (*Procedure*).

**Director** means a director of the Company, and **Directors** shall be construed accordingly.

**Disclosing Party** has the meaning given to it in Clause 20.1(a) (*Confidentiality*).



**Disclosure Letter** has the meaning given to it in the Investment Agreement.

**Discussion Period** has the meaning given to it in Clause 18.2(a) (*Good faith discussions*).

**Dispute** has the meaning given to it in Clause 18.1 (*Dispute Notice*).

**Dispute Notice** has the meaning given to it in Clause 18.1 (*Dispute Notice*).

**DRHP Filing Date** means the date on which the draft red herring prospectus for QIPO is filed with SEBI.

**Effective Date** means the Completion Date.

**Employee Shareholders** means Malay, Rupesh, Satish and any other employee of the Company or any other Group Company who holds Shares at any time on or after the Agreement Date, collectively, and the term **Employee Shareholder** shall be construed accordingly.

**Employee Shareholders SHA** has the meaning given to it in Recital B.

**Encumbrance** means any form of legal or equitable encumbrance or security interest, including a mortgage, charge, pledge, lien, option, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, interest, third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership) or any other arrangement having a similar effect and any proxy, power of attorney, voting trust arrangement, tenancy, easement or other occupancy right or any adverse claim as to title, possession or use, and the word **Encumber** is to be construed accordingly.

**Entitlement** means, with regard to any Shareholder, the ratio of: (a) the number of Shares owned or deemed to be held by such Shareholder immediately before the issuance or transfer of any Securities (on a Fully Diluted Basis), to (b) the total number of Shares owned or deemed to be held by all Shareholders (or such Shareholders, as may be specified in the context) immediately before the issuance or transfer of such Securities (on a Fully Diluted Basis).

**Entitlement Securities** has the meaning given to it in Clause 9.4(b) (*Right of First Offer*).

**ESG** means environment, social and governance.

**Exit Date** means the 6<sup>th</sup> (sixth) anniversary of the Effective Date or such other later date as may be agreed by the Investor and the Promoters in writing.

**Exit Price** means the higher of FMV and the Investment Amount.

**Exit Rights** means the rights of the Investor as set out in Clause 9.5 (*Tag Along Right*) and Clause 10 (*Exit*).

**Fall-Away Threshold** means 365,328 (three hundred sixty five thousand three hundred twenty eight) Shares.

**FCPA** has the meaning given to it in Clause 13.1(a)(i) (*ABL and AML*).

**Financial Investor** means any Person who invests capital with the primary objective of realizing monetary returns on investments and includes any private equity fund, venture capital

fund, collective or alternative investment fund, investment holding company, mutual fund, sovereign wealth fund, hedge fund, pension or retirement fund, fund of funds, family offices or endowments of universities or charities.

**Financial Year** means the fiscal year beginning on April 1 of each year and ending on March 31 of the subsequent year.

**First Sale** means the first sale of Relevant Sale Shares by the Investor where an Upside Share Amount becomes payable to the Promoters under Clause 10.4 (*Upside Sharing*).

**FMV** means at any time the fair market value of the Shares as determined at such time in accordance with Clause 11 (*Fair Market Value and Share Price Adjustments*).

**FMV Notice** has the meaning given to it in Clause 11.2(f) (*Valuer's Determination of FMV*).

**FMV Shareholders** has the meaning given to it in Clause 11.1 (*Discussion in good faith*).

**Free Promoter Securities** has the meaning given to it in Clause 9.1 (*Lock-In Period*).

**Full Exit** has the meaning given to it in Clause 10.4(d) (*Upside Sharing*).

**Fully Diluted Basis** means a basis of calculation that assumes all outstanding Securities to have been converted, exercised, or exchanged for the maximum number of Shares that may be issued upon their conversion, exercise or exchange, whether or not the terms of any such Securities are then currently convertible, exercisable or exchangeable, Provided However That, debt obtained on arm's-length commercial terms from third party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an event of default and failure to repay the entire outstanding sums, shall be disregarded and not taken into account for the purposes of this definition.

**Governance Rights** means, in respect of a Shareholder, the rights of such Shareholder as set out in Clause 4 (*Board of Directors*), Clause 5 (*Shareholders' Meetings*), Clause 6 (*Reserved Matters*) and Clause 7 (*Management of the Company*).

**Governmental Authority** means:

- (a) a government, whether foreign, federal, state, territorial or local or relating to any part or sub-division of any of the foregoing;
- (b) a commission, department, instrumentality, agency, board, tribunal, court or other decision-making body or a governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory, or tax authority or body, whether statutory or not;
- (c) any other body having or purporting to have jurisdiction and exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or under an Applicable Law and including the Securities and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India;
- (d) any stock or securities exchange having jurisdiction over a Party or its associate entities and any self-regulatory organisation established under an Applicable Law; or
- (e) a department, office, minister or other official of any of the foregoing, acting in that capacity.



**Group** means the Company and its subsidiaries (including Neoanthem Lifesciences Private Limited), and the term **Group Company** will be construed as a reference to the Company and/or any member of its Group and **Group Companies** will be construed accordingly.

**Immediate Relative** means father, mother, spouse, son(s), daughter(s) and sibling(s).

**Immediately Available Funds** means, in relation to any payment to be made under this Agreement:

- (a) electronic funds transfer to a bank account held in the name of the recipient party whose details (bank name, branch address, account number, IBAN/ IFSC, Swift Code/ Chip ID, RTGS/ NEFT number and ABA, as applicable) are notified by the recipient party to the paying party at least 3 (three) Business Days before the due date for payment; or
- (b) such other method agreed by the Parties.

**Information** has the meaning given to it in Clause 4.11 (*Disclosure of information and opportunities*).

**INR** means Indian Rupees, the lawful currency of the Republic of India.

**Insolvency Event** means the occurrence of any of these events in relation to a Person:

- (a) such Person is or states that it is unable to pay its debts as and when they fall due;
- (b) such Person is deemed to, or is declared to, be unable to pay its debts under any Applicable Law;
- (c) such Person suspends or threatens to suspend making undisputed payments on any of its debts as they fall due;
- (d) other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Investor and the Promoters, such Person:
  - (i) enters into, or resolves to enter into, a general assignment, scheme of arrangement, deed of company arrangement or any other assignment, arrangement (including any voluntary arrangements), compromise or composition with or for the benefit of its creditors or any class of its creditors;
  - (ii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
  - (iii) is subject to any corporate action, legal proceedings or other procedure in relation to a moratorium with creditors, which is not stayed within a period of 60 (sixty) days from the date of such action, legal proceedings or procedure; or
  - (iv) is dissolved or deregistered or any steps are taken to dissolve or deregister it under the Act, Applicable Law or otherwise;
- (e) (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Investor and the Promoters), an application is made to a court, or a resolution is passed for the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator,

conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of such Person's assets and such application or resolution is not dismissed, discharged, stayed or restrained within 60 (sixty) days;

- (f) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of its assets;
- (g) an order is made or a resolution passed for such Person's winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Investor and the Promoters);
- (h) such Person becomes an insolvent under administration or action is taken which could result in that event and such action is not dismissed, discharged, stayed or restrained within 60 (sixty) days;
- (i) any distress, expropriation, execution, attachment, sequestration or other analogous process instituted which affects at least 20% (twenty percent) of the total assets of such Person and is not discharged or stayed within 60 (sixty) days;
- (j) a security holder enforces security over or takes possession of at least 20% (twenty percent) of the total assets of such Person and the security holder does not relinquish possession within 60 (sixty) days; or
- (k) anything analogous or having a substantially similar effect to any of the events specified in paragraphs (a) to (j) above inclusive happens under any Applicable Law.

**Intellectual Property** means copyright, patents, trademarks, service marks, logos, designs, domain names, utility models, inventions, brand names, database rights, software, know-how, programming, customer lists, supplier lists, trade secrets, business names and any similar rights in any country and the benefit (subject to the burden) of each of the foregoing, in each case whether registered or unregistered and including applications for the grant of registration for any of the foregoing and the right to apply for registration for any of the foregoing in any part of the world.

**Investment Agreement** means the share subscription and share purchase agreement entered into by the Company, the Promoters, the Investor, Malay, Satish and Rupesh on 1 March 2021.

**Investment Amount** means the aggregate amount invested by the Investor for the purchase of and subscription of Relevant Sale Shares.

**Investor Nominee Director** means a Director nominated by an Investor pursuant to Clause 4.1 (*Board composition*).

**Investor Pledged Securities** has the meaning given to it in Clause 9.7(b) (*Encumbrance on Investor Securities*).

**IRR** means the cash on cash aggregate internal rate of return in INR received by the Investor in respect of the Investment Amount, specified as a percentage per annum, for the period commencing on the Completion Date and ending on the date of sale of the Relevant Sale Shares or any part thereof (whether in a single transaction or in a series of transactions). For such purposes, the IRR shall be calculated using the "xIRR" function in Microsoft Excel 2013 using



the Investment Amount as the investment "out-flows" and Returns on the Relevant Sale Shares (or any part thereof) as "in-flows".

**Key Employee** means each Promoter, the chief executive officer, the chief financial officer/head of finance (including the Director – Finance & Company Secretary of the Company, as on the Agreement Date), Vice President – Marketing and Vice President – Operations, of the Company, from time to time, by whatever name called.

**Listed Securities** means securities that are: (a) free of all Encumbrances, (b) frequently traded, (c) in a freely saleable and marketable lot, (d) not subject to any lock in, (e) carrying all rights generally available in relation to holder of such securities under Applicable Law, and (f) do not result in the Investor being required to acquire any additional securities.

**Lock in as promoters' shares** has the meaning given to it in Clause 10.3(h) (*General QIPO Provisions*).

**Loss** means any and all actual and direct loss, liability, cost or expense of any kind and however arising (whether in contract, negligence, another tort, the general law, under Applicable Law or otherwise), including damages, penalties, fines and interest (and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable), and **Losses** will be construed accordingly.

**Memorandum** means the memorandum of association of the Company.

**Minimum Realisable Value** means at any time an amount that provides the Investor with a Return that is the higher of:

- (a) 25% (twenty-five percent) IRR on the Investment Amount at such time, and
- (b) 2 (two) times the Investment Amount at such time.

**Negotiation Period** has the meaning given to it in Clause 11.1 (*Discussion in good faith*).

**New Securities** has the meaning given to it in Clause 8.3 (*Right of Pre-emption*).

**New Securities Notice** has the meaning given to it in Clause 8.4(a) (*Procedure*).

**Non-quorate Board Meeting** has the meaning given to it in Clause 4.5(d) (*Meetings & Quorum; Decisions*).

**Non-quorate General Meeting** has the meaning given to it in Clause 5.6(d) (*Decision making*).

**Non-Selling Shareholder(s)** shall mean: (a) with reference to Clause 9.4 (*Right of First Offer*), in relation to AB - the Investor, GS and KCR; in relation to GS - the Investor, AB and KCR; in relation to KCR - the Investor, AB and GS; in relation to any Employee Shareholder or Portsmouth - AB, GS, KCR and the Investor; and in relation to the Investor - AB, GS and KCR and (b) with reference to Clause 9.5 (*Tag Along Right*), in relation to AB - the Investor; in relation to GS - the Investor; and in relation to KCR - the Investor.

**Non-U.S. Official** has the meaning given to it in Clause 13.1(a)(i) (*ABC and AML*).

**Notice** has the meaning given to it in Clause 17.1 (*Method of service*).

**Notice Acceptance Period** has the meaning given to it in Clause 8.4(b) (*Procedure*).

**Observer** has the meaning given to it in Clause 4.8(a) (*Observer*).

**Offer Notice** has the meaning given to it in Clause 9.4(c) (*Right of First Offer*).

**Offer Period** has the meaning given to it in Clause 9.4(c) (*Right of First Offer*).

**Order** shall mean any order, injunction, judgment, decree, ruling, writ, assessment, or award of a court, tribunal, arbitration or decision-making body or panel or a Governmental Authority that is binding on a Party.

**Ordinary Course of Business** means, in relation to a Person, an action that is recurring in nature and is undertaken in the usual, regular, and ordinary course of such Person's normal day-to-day operations consistent with past practices and customs but only to the extent consistent with Applicable Laws.

**Original Director** has the meaning given to it in Clause 4.2 (*Alternate director*).

**Oversubscribing Shareholder** has the meaning given to it in Clause 8.4(b) (*Procedure*).

**Party** means a party to this Agreement.

**Paying Party** has the meaning given to it in Clause 21.6(b) (*Payments free of withholding*).

**PCA** has the meaning given to it in Clause 13.1(a)(i) (*ABC and AML*).

**Permit** means:

- (a) a permit, permission, license, approval, authorisation, consent, clearance, waiver, exemption, no objection certificate or other authorisation of whatsoever nature and by whatever name called from a Governmental Authority, contractual counterparty or other third party; or
- (b) a registration, declaration, lodgement, notice or filing with any Governmental Authority, contractual counterparty or other third party,

in each case whether required under any Applicable Law or under any contract, agreement, permit, licence, approval, consent or other arrangement.

**Permitted Lender** means a scheduled commercial bank or a non-banking financial company, which is not a Competitor, from whom the Investor may avail any loan for the purpose of acquiring Shares (**Lender**), and/or any other scheduled commercial bank or a non-banking financial company, which is not a Competitor, to whom such Lender may assign or transfer such loan and the security in relation thereto, or part thereof.

**Permitted Lender Transferee** has the meaning given to it in Clause 9.7(b) (*Encumbrance on Investor Securities*).

**Permitted Transaction** means and includes any transaction undertaken by the Company within 1 (one) year from the Effective Date, which: (a) involves the Company raising an aggregate amount not exceeding the INR equivalent of USD 25,000,000 (United States Dollars twenty five million); (b) is undertaken at a valuation of the Company that is higher than INR equivalent of USD 1,000,000,000 (United States Dollars one billion); and (c) does not result in any third party(ies) acquiring any rights in relation to the Company which are superior (to be determined at the sole discretion of the Investor, acting reasonably) to the rights of the Investor in relation to the Company at such time.



**Person** means any individual, sole proprietorship, association (including unincorporated association), unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit corporation), limited or unlimited liability company, general partnership, limited partnership, limited liability partnership, estate, trust, society, firm, Hindu Undivided Family, Governmental Authority, or any other enterprise or other entity, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity.

**Portsmouth SHA** has the meaning given to it in Recital B.

**Promoters** means AB, GS and KCR, collectively, and the term **Promoter** shall be construed accordingly.

**Promoters SHA** has the meaning given to it in Recital B.

**Promoter Lock-In Period** has the meaning given to it in Clause 9.1 (*Lock-In Period*).

**QIPO** means the admission of the Shares to listing on the National Stock Exchange of India, BSE Limited (formerly known as the Bombay Stock Exchange) or any other reputable and internationally recognized automated quotation system(s) or stock exchange(s).

**QIPO Date** means the 5<sup>th</sup> (fifth) anniversary of the Effective Date or such other later date as may be agreed by the Investor and the Promoters in writing.

**Qualified Sale** means a sale of all Shares held by the Investor for cash or Listed Securities, on terms which are acceptable to the Investor.

**Receiving Party** has the meaning given to it in Clause 21.6(b) (*Payments free of withholding*).

**Recipient** has the meaning given to it in Clause 20.1(a) (*Confidentiality*).

**Related Party** means, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any person who would be considered a related party of such Person by virtue of:

- (a) the accounting standards in India pertaining to "Related Party Disclosures"; and/or
- (b) the Act.

**Relative** has the meaning given to it in Section 2 (77) of the Act.

**Relevant Sale Shares** means the Shares acquired by the Investor on Completion Date under the Investment Agreement and at any time thereafter pursuant to Clause 8 (*Further Funding*), Clause 9 (*Transfer of Securities*) and/or Clause 10 (*Exit*) and any Securities received by the Investor pursuant to bonus issue or share split in lieu of such Shares, provided that, if the Investor receives any securities of any other entity in lieu of or exchange for any Securities held by the Investor, then such securities received by the Investor will be deemed to form part of the Relevant Sale Shares.

**Relevant Securities** has the meaning given to it in Clause 9.2 (*Transfers to Affiliates*).

**Representative** has the meaning given to it in Clause 21.17 (*Representative*).

**Reserved Matter** means each matter specified in Schedule 2 (*Reserved Matters*).

**Restraint Area** has the meaning given to it in Clause 14.1(b) (*Terms used in this Clause*).

**Restraint Period** has the meaning given to it in Clause 14.1(c) (*Terms used in this Clause*).

**Return** means all returns actually received by the Investor in respect of the Relevant Sale Shares (or any part thereof) including dividends, redemption value, interest, all other receipts in cash (other than any payments related to indemnity) and liquidation proceeds distributed to the Investor, prior to deduction of any taxes (including any income tax levied on the Investor under any Applicable Law, in any jurisdiction) from the consideration received by the Investor in relation to the sale of the Relevant Sale Shares (or any part thereof), *less* (a) any amount paid by the Investor to fulfil any indemnity claim(s) which has arisen due to any act or omission attributable to the Company and/or the Promoters, and (b) any expenses or other transactional fees, including legal fees and broker commission incurred by the Investor in connection with the sale of the Relevant Sale Shares (or any part thereof).

**Right of First Offer** has the meaning given to it in Clause 9.4(a) (*Right of First Offer*).

**RM Notice** has the meaning given to it in Clause 6.2(b) (*Consent on a Reserved Matter*).

**ROFO Closing Period** has the meaning given to it in Clause 9.4(h) (*Right of First Offer*).

**ROFO Expiry Date** has the meaning given to it in Clause 9.4(i) (*Right of First Offer*).

**ROFO Match Notice** has the meaning given to it in Clause 9.4(f) (*Right of First Offer*).

**ROFO Price** has the meaning given to it in Clause 9.4(c)(ii) (*Right of First Offer*).

**ROFO Terms** has the meaning given to it in Clause 9.4(c)(iv) (*Right of First Offer*).

**SEBI ICDR Regulations** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**Securities** means any and all classes of Shares, preference shares or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Shares.

**Securities Regulator** or **SEBI** means Securities and Exchange Board of India.

**Selling Shareholder** means: (a) with reference to Clause 9.4 (*Right of First Offer*), each of AB, GS, KCR, Malay, Rupesh, Satish, any other Employee Shareholder, Portsmouth and/or the Investor, and (b) with reference to Clause 9.5 (*Tag Along Right*) each of AB, GS, and/or KCR.

**Share** means the ordinary equity shares in the capital of the Company having the rights set out in the Articles.

**Share Capital** means the issued and paid up equity share capital of the Company from time to time.

**Share Price** means INR 8,485.52 (Indian Rupees eight thousand four hundred eighty five and fifty two paise) per Share, being the per Share price paid by the Investor pursuant to the Investment Agreement, as adjusted pursuant to Clause 11.3 (*Share Price Adjustments*).

**Shareholder** means each shareholder of the Company from time to time.



**Specified Clauses** means Clause 1 (*Interpretation*) and Clauses 17 (*Notices*) to 21 (*Miscellaneous*) (inclusive).

**Subsequent Sale** means any sale of Relevant Sale Shares by the Investor (other than the First Sale) where an Upside Share Amount becomes payable to the Promoters under Clause 10.4 (*Upside Sharing*).

**Surviving Rights** means the rights of the Investor as contemplated in: (a) Clause 6 (*Reserved Matters*) with respect to the Reserved Matters set out in Part B of Schedule 2 (*Reserved Matters*), (b) Clause 8 (*Further Funding*), (c) Clause 9.5 (*Tag Along Right*), (d) Clause 9.6 (*General Provisions*) and (e) Clause 12 (*Information and Access Rights*), provided that, if and to the extent the shareholding of the Investor in the Company falls below the Fall-Away Threshold on account of any reason other than transfer of Shares by the Investor, the rights of the Investor as contemplated in Clause 10 (*Exit*) shall also be a Surviving Right.

**Tag Along Right** has the meaning given to it in Clause 9.5(a) (*Tag Along Right*).

**Tag Notice** has the meaning given to it in Clause 9.5(c) (*Tag Along Right*).

**Tag Shares** has the meaning given to it in Clause 9.5(b) (*Tag Along Right*).

**Tagging Shareholder** has the meaning given to it in Clause 9.5(a) (*Tag Along Right*).

**Transaction Documents** means:

- (a) this Agreement;
- (b) the Investment Agreement; and
- (c) the Disclosure Letter.

**Transfer Notice** has the meaning given to it in Clause 9.4(b) (*Right of First Offer*).

**Transfer Securities** means, in relation to a Selling Shareholder who is not a Promoter, the number of Securities held by such Selling Shareholder that it seeks to transfer to a Transferee, and in relation to a Selling Shareholder who is a Promoter, the number of Securities held by such Promoter (other than any Free Promoter Securities) that it seeks to transfer to a Transferee.

**Transferee**, in relation to a Selling Shareholder, means a Person that is not such Selling Shareholder's Affiliate.

**Transferring Shareholder** has the meaning given to it in Clause 9.2 (*Transfers to Affiliates*).

**True North** means True North Fund VI LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with identification number AAK-2395, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai – 400055, including its successors and permitted assigns.

**Upside** at any time means the positive difference, if any, between: (a) the Return on all Relevant Sale Shares sold until such time, and (b) the Minimum Realisable Value at such time, provided however that in connection with any Subsequent Sale, the Upside computed in relation to the First Sale and any prior Subsequent Sale shall be reduced from the Upside computed in relation to such Subsequent Sale.

**Upside Share Amount** has the meaning given to it in Clause 10.4(a) (*Upside Sharing*).

**Valuer** has the meaning given to it in Clause 11.2(a) (*Valuer's Determination of FMV*).

**Warranty** means a representation and warranty given under Clause 15 (*Representations and Warranties*) of this Agreement.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) the terms holding company and subsidiary, when used in this Agreement, will be accorded the same meaning as given in the Act;
- (b) a reference to any Applicable Law or any other statutory or legislative provision, includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the Agreement Date and any subordinate legislation made or other thing done under the statutory provision whether before or after the Agreement Date;
- (c) a reference to the singular includes the plural and vice-versa;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) words referring to a particular gender include all other genders;
- (f) a reference to any document is a reference to that document as amended, assigned, novated or otherwise modified or replaced in accordance with its terms, from time to time;
- (g) a reference to a document being in **agreed form** is a reference to a document in a form approved in writing by or on behalf of the Parties who are party to such document;
- (h) a reference to a Party or Person includes a reference to that Party or Person's legal personal representatives, successors and permitted assigns;
- (i) a reference to a **Recital, Clause, Schedule or Paragraph** is a reference to a recital, clause of or schedule to this Agreement or paragraph of a Schedule and the Recitals and Schedules form part of, and have the same force and effect as if expressly set out in the main body of this Agreement;
- (j) the expression "this Clause", "this Schedule", "this Paragraph" or similar expressions shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause, Schedule, Paragraph or other section of text (as applicable) and not merely the sub-Clause, part of a Schedule, sub-Paragraph or other provision in which the expression occurs;
- (k) a reference to a **claim** means all disputes, notices, demands, proceedings, arbitrations, mediations, litigation, investigations, judgments, or other claims however arising, whether based in contract, tort or statute;
- (l) where one or more examples are given of items covered by a general word or phrase, that is not to be read as limiting the meaning of that general word or phrase to those examples or similar items;



- (m) the words "including" and "in particular" are to be read as if the words "but not limited to" were inserted immediately after them;
- (n) wherever an Affiliate of a Party holds any Shares, other shares, Securities or other equity interests in the Company, any reference to such Party's Shares, other shares, Securities or other equity interests shall be deemed to include a reference to the Shares, other shares, Securities or other equity interests held by such Affiliate;
- (o) all rights and obligations in relation to any Shares, other shares, Securities or other equity interests of a Party in the Company apply to all such Shares, other shares, Securities or other equity interests in the Company acquired or held by such Party after the Agreement Date;
- (p) save as expressly provided for in this Agreement, the rights and obligations of each Party are several (and not joint and several) and may be exercised independently of the other Parties and no Party shall be responsible or liable for any obligations or liabilities of any other Party;
- (q) an obligation to "procure" or "ensure" or "cause" any act or forbearance, shall be deemed to include an obligation to take all commercially reasonable steps and exercise all rights and powers (including voting rights) available to the Parties undertaking such obligation to procure or ensure, as the case may be, such act or forbearance;
- (r) a reference to something being "in writing" includes writing, typing, printing, lithography, letter, facsimile, e-mail or other electronic record reduced to a visual form but shall not include text messages or other short message service;
- (s) references to acting "directly or indirectly" includes (without prejudice to the generality of that expression) acting alone or jointly with or by means of or through any other Person, including by the exercise of voting or any other rights in another Person; and
- (t) all references to the Share Capital shall mean such Share Capital as adjusted for any share split or bonus issuance undertaken from time to time.

### **1.3 Construction**

This Agreement has been jointly drafted by the Parties to give effect to their commercial intentions. Any rule requiring that the construction of a document least favourable to the Party who was responsible for its preparation or who seeks to rely on it or who seeks to benefit from it should be preferred, is expressly excluded and is not applicable to this Agreement.

### **1.4 Business Day**

Where something is required by this Agreement to be done on a day which is not a Business Day, it shall be done on the next day which is a Business Day.

### **1.5 Headings**

Headings used in this Agreement are for convenience only and do not affect the interpretation of this Agreement.

## **2. BUSINESS OF THE COMPANY AND THE GROUP**

The Parties agree that the primary object of the Company and the Group from time to time is to carry on the Business.

### 3. CONDUCT OF THE PARTIES

#### 3.1 Conduct of Shareholders

- (a) Subject to Clause 3.1(b) (*Conduct of Shareholders*) and Clause 4.11 (*Disclosure of information and opportunities*), each Party undertakes to each other Party to:
  - (i) exercise all its votes, powers and rights in relation to the Company and the Group Companies, if applicable, under the Charter Documents or such Group Company's constituent documents and this Agreement so as to give full force and effect to the provisions and intentions of the Charter Documents or such Group Company's constituent documents and this Agreement;
  - (ii) act in good faith towards one another;
  - (iii) procure that each Director appointed by it under this Agreement and/or the Charter Documents complies with the provisions of this Agreement in connection with the management of the Company and the Group Companies;
  - (iv) use its reasonable endeavours to procure that the Company and the Group Companies will conduct their business on arm's-length, sound, and commercial profit-making principles with a view to growing their business to full potential; and
  - (v) not unreasonably delay or withhold an action, approval, direction, determination, or decision that is required of it under the terms of this Agreement or the Charter Documents or any Group Company's constituent documents.
- (b) Nothing in this Agreement will require a Shareholder to procure any Director to breach any fiduciary duties or act in any other manner inconsistent with Applicable Law.

#### 3.2 Conduct of the Company

The Company undertakes with each other Party to, and each Promoter undertakes to the Investor to procure that the Company will:

- (a) conduct its affairs and the affairs of each Group Company in accordance with and subject to this Agreement and all Applicable Laws to which it is subject, in all material respects, including by keeping valid and in full force and effect, all material Consents required under Applicable Law to lawfully carry on the Company's business;
- (b) perform and observe all material obligations under any material contract binding on it and procure that its Group Companies perform and observe all material obligations under any material contract respectively binding on them;
- (c) maintain true and accurate financial and accounting records of all operations of the Company and Group Companies in accordance with applicable accounting standards and the policies adopted by the Board from time to time;
- (d) ensure that all material instruments to which the Company or any Group Company is a party are properly executed and adequately stamped and that the Company and Group Companies comply with their respective material obligations under all such instruments;



- (e) conduct the Company's business (including by designing, constructing, operating, maintaining and monitoring all facilities required for the Company's business) in compliance with the Company's ESG policy (as mutually agreed between the Company, the Promoters and the Investor pursuant to the Investment Agreement); and
- (f) maintain adequate insurance cover, obtained from reputable insurance companies in India, in respect of assets of the Company and Group Companies in order to protect the Company and Group Companies against liabilities for such amount as may be required under: (i) Applicable Law, (ii) contracts to which the Company and/or Group Companies are party, and/or (iii) as otherwise determined by the Promoters or the Board.

### 3.3 Management of Group Companies

Each Party agrees, and shall use all reasonable endeavours (including the exercise of any voting or other rights it has in connection with any other entity) to procure that (except as otherwise agreed by the Promoters and the Investor in writing):

- (a) each Group Company will, to the maximum extent possible and permitted by Applicable Law, operate in accordance with the shareholder procedures, shareholder rights, board composition and management provisions applicable to the Company as set out in this Agreement (including board appointment rights, board proceedings, quorum, voting rights, Reserved Matters, and Related Party dealings) to the intent that those clauses shall apply as if a reference to the Company were a reference to the relevant Group Company except that, save as otherwise provided, references to Shareholders will remain references to the Shareholders and not shareholders in the Group Company;
- (b) if there is any inconsistency between the application of this Clause 3.3 (*Management of Group Companies*) and the constituent documents of a Group Company, this Clause 3.3 (*Management of Group Companies*) and the rules set out in this Agreement will prevail to the extent of any inconsistency and on receipt of a request in writing from the Investor, each Party shall take all necessary steps (including procuring the exercise of voting and any other rights available to them in relation to the Company and/or the relevant Group Company, as applicable) to amend the relevant provisions of the constituent documents of a Group Company that are inconsistent with the application of this Clause 3.3 (*Management of Group Companies*) so as to remove the inconsistency; and
- (c) the Group Companies and each of their directors act consistently with this Agreement,

provided always that nothing in this Clause 3.3 (*Management of Group Companies*) will require any Party to procure any Person to breach any fiduciary duties or act in any other manner inconsistent with Applicable Law.

## 4. BOARD OF DIRECTORS

### 4.1 Board composition

For so long as: (a) the Investor's shareholding in the Company is equal to or greater than the Fall-Away Threshold and/or (b) the circumstances contemplated in Clause 10.1(c) (*General*) do not arise, the Investor shall have the right to nominate 1 (one) Director for appointment to

the Board and any Director so appointed on the nomination of the Investor is referred to hereinafter as the **Investor Nominee Director**.

#### 4.2 **Alternate director**

Subject to the provisions of Applicable Laws, upon receiving the recommendation of the Investor in this regard, the Company and the other Shareholders shall cause the Board to appoint an alternate Director, to attend in person instead of, and act for, the Investor Nominee Director (the **Original Director**), during such Original Director's absence at any meeting of the Board. Any decision or action of an alternate Director taken in person at such meeting of the Board, shall be deemed to be that of the Original Director whose alternate he/she is. The appointment of any alternate Director(s) shall be taken up in any meeting of the Board prior to taking up any other item on the agenda.

#### 4.3 **Appointment and removal**

- (a) The Investor Nominee Director may be removed from office only on the recommendation (by written notice) of the Investor and the vacancy thus created on the Board may be filled by the Investor by written notice to the Company. Any such removal shall become effective on the date fixed in such notice, or upon the delivery of such notice to the Company, whichever is later, Provided However That the Investor agrees that, subject to Clause 9.6(g) (*General Provisions*), in the event: (i) the number of Shares held by the Investor falls below the Fall-Away Threshold and/or (ii) the circumstances contemplated in Clause 10.1(c) (*General*) arise, the Investor Nominee Director shall resign and upon failure to so resign, the Investor Nominee Director may be removed from office by approval of the Shareholders in accordance with Applicable Laws. Each of the Promoters and the Investor agree to undertake all necessary action to procure the resignation or removal of the Investor Nominee Director in accordance with this Clause 4.3 (*Appointment and removal*).
- (b) The Shareholders shall, or cause the Directors nominated by them to, vote at Board meetings to effect the appointment of the Investor Nominee Director or alternate Director, in the manner stated above, as the first item of business at the next occurring Board meeting.
- (c) The Directors (including the Investor Nominee Director) shall not be required to hold any qualification shares.

#### 4.4 **Board committees**

- (a) Subject to Applicable Laws and Clauses 4.4(b) (*Board committees*), 4.5 (*Meetings & Quorum; Decisions*) and 6.1 (*List of Reserved Matters*), all decisions on whether or not to constitute any Board committee, the determination of the title of any such Board committee, the composition thereof, and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be as decided by the Board, in its discretion.
- (b) For so long as: (i) the Investor's shareholding in the Company is equal to or greater than the Fall-Away Threshold and/or (ii) the circumstances contemplated in Clause 10.1(c) (*General*) do not arise, every committee of the Board so constituted shall include the Investor Nominee Director.



- (c) Except as otherwise specified in this Agreement, the provisions of Clause 4.1 (*Board composition*) to Clause 4.9 (*Indemnity*) shall apply *mutatis mutandis* to the proceedings of any Board committee.

#### 4.5 Meetings & Quorum; Decisions

- (a) The Parties shall, in accordance with Applicable Laws, cause the Board to hold at least 4 (four) Board meetings every year in such a manner that not more than 120 (one hundred twenty) days shall intervene between 2 (two) consecutive meetings of the Board. Each Director shall have the right to attend each meeting of the Board in person, by telephone, via videoconference or otherwise as permitted under Applicable Law, provided that whether quorum required under this Agreement is present shall be determined in accordance with Applicable Laws.
- (b) Subject to the provisions of Applicable Laws, the quorum for any Board meeting shall be a majority of the Directors, present at the commencement and throughout the duration of the meeting, which majority shall include the Investor Nominee Director (if nominated by the Investor) and AB.
- (c) The Company shall give due and proper written notice of at least 7 (seven) days to each Director in respect of every Board meeting, together with an agenda in reasonable detail specifying the matters to be considered at such Board meeting along with papers relating thereto; Provided However That, any such Board meeting may be called on shorter notice as may be so agreed to and approved, in writing, by a majority of the Directors, which majority shall include the Investor Nominee Director (if nominated by the Investor) and AB.
- (d) Subject to due and proper notice being served on every Director as provided for in Clause 4.5(c) (*Meetings & Quorum; Decisions*), if a quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting (the **Non-quorate Board Meeting**), then the Non-quorate Board Meeting shall automatically stand adjourned to the same time and at the same venue as the Non-quorate Board Meeting on the day that falls 7 (seven) days after the Non-quorate Board Meeting, having the same agenda as the Non-quorate Board Meeting and nothing in addition to such agenda. If no valid quorum (as specified in Clause 4.5(b) (*Meetings & Quorum; Decisions*)) is present at the commencement, and throughout the duration of such adjourned meeting, then subject to Applicable Law, the Directors present at such adjourned meeting shall be deemed to constitute a valid quorum and the Board may proceed to discuss and decide on the matters on the agenda of the Non-quorate Board Meeting and nothing in addition to such agenda, and any decisions so taken shall be binding including with regard to any Reserved Matter forming part of the agenda, unless the Investor has: (i) not been provided the time specified in Clause 6 (*Reserved Matters*) to consider such Reserved Matter, or (ii) previously dissented to such Reserved Matter in accordance with Clause 6 (*Reserved Matters*).
- (e) Subject to Clause 6 (*Reserved Matters*), all decisions or actions of the Board shall be taken by a simple majority affirmative vote or resolution of the Directors present and voting, with all Directors having only one vote each. In the event of an equality of votes or absence of a majority vote on any matter, such resolution shall be deemed to be disapproved by the Board and shall not be acted upon.
- (f) The provisions of this Clause 4.5 (*Meetings & Quorum; Decisions*) shall, as appropriate, apply *mutatis mutandis* to any committee of the Board and meetings of such committees.



- (g) The chairman of the Board shall be AB, so long as he is a Director. If AB is not present during any meeting of the Board or ceases to be a Director, then the chairman for the relevant meeting of the Board shall be elected by the Directors from among their number. It is clarified, for the purposes of such meeting, such Director shall have the same powers as the regular chairman (i.e., AB). The chairman of the Board shall not have a casting vote or a second vote in case of a tie at any meeting of the Board.

#### 4.6 Circular resolution

Subject to compliance with Applicable Laws and Clause 6 (*Reserved Matters*), a written resolution circulated in draft form to all the Directors or all members of Board committees, together with the relevant papers, if any, and signed as approved by a majority of the Directors or majority of the members of such Board committee, in each case, on the Board or such Board committee, shall be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with this Agreement and the Articles.

#### 4.7 Insurance

Subject to Applicable Laws, the Company shall procure and maintain suitable and customary directors' and officers' liability insurance cover for the Directors, for an amount and on terms reasonably acceptable to the Board. The amount of the insurance cover can be increased by the Board depending upon the growth of the business and other circumstances.

#### 4.8 Observer

- (a) If the Investor has not nominated the Investor Nominee Director which it is entitled to nominate under Clause 4.1 (*Board composition*), then the Investor shall have the right to appoint 1 (one) representative as an observer (an **Observer**).
- (b) The Observer shall have the right to attend each meeting of the Board and each committee thereof (whether in person, by telephone, via videoconference or otherwise), in a non-voting observer capacity and shall only be entitled to speak at such meeting with the permission of the chairman of the Board or the relevant Board committee, as applicable. The Company shall provide notice of each meeting of the Board and each committee thereof to the Investor and the Observer concurrently with and, in the same manner (together with the agenda and a copy of all materials) as provided to the Directors, as applicable, in connection with such meeting, to enable the Observer to attend such meeting.
- (c) The Observer shall not be recorded or represented to be a member of the Board or to have voted at any Board meetings or on any Board resolution nor shall the Observer be counted towards the quorum for any Board meeting or proceeding. All minutes and other records of proceedings of the Board shall clearly distinguish between the differing capacities of attendees or participants (whether Directors, Observer or otherwise) and, in the case of individual participants, between attendance at the meeting and voting on any resolutions or other proceedings. The Company shall, promptly on request, make any revisions to minutes or other records requested by the Investor to clarify the Observer's role.
- (d) The Observer shall be deemed to be acting as an observer and not as an agent, proxy holder or legal representative of the Investor.
- (e) The Observer shall be required to maintain the confidentiality of all information of a confidential and/or commercially sensitive nature made available (whether in writing or orally) during or in relation to any meeting of the Board or Board committee, which



is attended by the Observer, Provided However That, subject to Applicable Laws, the Observer shall be entitled to share any information so received with the Investor.

#### 4.9 Indemnity

To the fullest extent permitted by Applicable Laws, the Investor, the Investor Nominee Director or the Observer nominated by the Investor, as the case may be, pursuant to Clauses 4.1 (*Board composition*) and 4.8 (*Observer*) respectively, and the other Directors (each, a **Covered Person**) shall be indemnified and held harmless by the Company from any Losses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses sustained or incurred by such Covered Person by reason of any act performed by such Covered Person in good faith on behalf of the Company or any Group Company and in a manner reasonably believed by the Covered Person to be within the scope of authority conferred on such Covered Person by this Agreement (and any other related agreements and documents) or omission omitted by such Covered Person in good faith on behalf of the Company or any Group Company; Provided However That: (a) any indemnity under this Clause 4.9 (*Indemnity*) shall be provided out of and to the extent of Company's and Group Companies' assets only and (b) the Company shall not be liable to indemnify a Director for any Loss sustained or incurred by reason of any fraudulent act or omission of such Director or wilful misconduct of such Director or wilful breach of this Agreement or the Articles by such Director.

#### 4.10 Application to Group Companies

Clauses 4.1 (*Board composition*) to 4.9 (*Indemnity*) shall apply *mutatis mutandis* to the proceedings and governance of the board of directors of any Group Company.

#### 4.11 Disclosure of information and opportunities

The Company acknowledges that the Investor and its Affiliates will likely have, from time to time, information that may be of interest to the Company and/or the Group Companies (the **Information**) including:

- (a) the Investor's technologies, products and services, and plans and strategies relating thereto;
- (b) current and future investments that the Investor may have made, may make, may consider, or may become aware of with respect to other companies and other technologies, products and services, including, without limitation, technologies, products and services that may be competitive with those of the Company or any Group Company; and
- (c) developments with respect to the technologies, products, and services, and plans and strategies relating thereto, of other companies, including, without limitation, companies that may be in competition with the Company or any Group Company.

The Company recognises that such Information may or may not be known by the Investor or the Investor Nominee Director or the Observer. The Company agrees that the Investor and the Observer or the Investor Nominee Director (as the case may be) shall have no duty to disclose any such Information to the Company or permit the Company to participate in any projects or investments based on any such Information, or to otherwise take advantage of any opportunity that may be of interest to the Company if it were aware of such Information, and hereby waives, to the extent permitted by Applicable Laws, any claim based on the corporate opportunity doctrine or otherwise that could limit the Investor's ability to pursue opportunities based on such Information or that would require the Investor or the Observer or the Investor Nominee Director, as the case may be, to disclose any such Information to the Company or offer any

opportunity relating thereto to the Company. The Investor shall however ensure that, subject to Clause 20.1 (*Confidentiality*), it shall not, and shall direct the Investor Nominee Director or the Observer to not, disclose any Confidential Information relating to the Company or any Group Company to any other Person (including a Competitor).

## **5. SHAREHOLDERS' MEETINGS**

### **5.1 General Meeting**

An annual general meeting of the Shareholders shall be held within the time provided under the Act. Subject to the foregoing, the Board, on its own, may convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.

### **5.2 Notices for General Meeting**

At least 21 (twenty-one) days' prior written notice shall be given to all Shareholders in respect of every annual general meeting or extraordinary general meeting of Shareholders. Any such general meeting of the Shareholders (whether annual or extraordinary) may be called by giving shorter notice with the written consent of such Shareholders as provided by the Act, but always including the prior written consent of the Investor and AB.

### **5.3 Contents of Notices**

The notice of a Shareholders' meeting shall specify the place, date, and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail, the business to be transacted thereat. No business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

### **5.4 Chairman for General Meeting**

AB shall be the chairman of any Shareholders' meeting, so long as he is a Shareholder. In the event AB is not present in any Shareholders' meeting or ceases to be a Shareholder, then the Shareholders present at a Shareholders' meeting may elect one of them to be the chairman of such Shareholders' meeting. The chairman of any Shareholders' meeting shall not have a second or casting vote.

### **5.5 Proxies**

Any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a Shareholders' meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative shall be in writing and compliant with Applicable Laws. Any person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Shares and participate in meetings as if such person were a Shareholder.

### **5.6 Decision making**

- (a) Subject to Applicable Law and Clause 6 (*Reserved Matters*), any question proposed for the consideration of the Shareholders at any general meeting shall be decided by a majority of the votes cast and in the case of an equality of votes the resolution shall fail.
- (b) Each Share is entitled to 1 (one) vote.
- (c) The quorum for any meeting of the Shareholders shall be as required under Applicable Law, but always including the Investor and AB being present either in person, or



through its/his authorized representative or proxy, at the commencement, and throughout the duration of the meeting, unless and to the extent the Investor and/or AB expressly waives the requirement for its /his presence in writing at any time prior to the date of the meeting.

- (d) Subject to due and proper notice being served on every Shareholder, if a quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Shareholders or ceases to exist at any time during such meeting (the **Non-quorate General Meeting**), then the Non-quorate General Meeting shall automatically stand adjourned to the same day and time after 7 (seven) days, having the same agenda as the Non-quorate General Meeting and nothing in addition to such agenda. If no valid quorum (as specified in Clause 5.6(c) (*Decision making*)) is present at the commencement and throughout the duration of such adjourned general meeting, then subject to Applicable Law, the Shareholders present at such adjourned general meeting shall be deemed to constitute a valid quorum and the Shareholders may proceed to discuss and decide on the matters on the agenda of the Non-quorate General Meeting and nothing in addition to such agenda, and any decisions so taken shall be binding including with regard to any Reserved Matter forming part of the agenda, unless the Investor has: (i) not been provided the time specified in Clause 6 (*Reserved Matters*) to consider such Reserved Matter, or (ii) previously dissented to such Reserved Matter in accordance with Clause 6 (*Reserved Matters*).
- (e) Attendance at a general meeting may be through telephone or video conference, subject to compliance with Applicable Laws, it being clarified that presence or absence of a Shareholder for the determination of whether a quorum required under this Agreement is present shall be determined in accordance with Applicable Laws.

## 6. RESERVED MATTERS

### 6.1 List of Reserved Matters

- (a) Subject to Clause 6.1(b) (*List of Reserved Matters*), for so long as the Investor's shareholding in the Company is equal to or greater than the Fall-Away Threshold, the Company shall, and each Shareholder shall exercise all rights and powers available to them to, procure that none of the Reserved Matters in Part A of Schedule 2 (*Reserved Matters*) shall be undertaken, implemented or acted upon (whether by the Board, any committee of the Board, the Shareholders or any employees, directors or officers of the Company or any Group Company) or occur in relation to the Company or any Group Company, without the prior written consent of the Investor.
- (b) If the circumstances contemplated in Clause 10.1(c) (*General*) arise or the Investor's shareholding in the Company falls below the Fall-Away Threshold, the Company shall, and each Shareholder shall exercise all rights and powers available to them to, procure that none of the Reserved Matters in Part B of Schedule 2 (*Reserved Matters*) shall be undertaken, implemented or acted upon (whether by the Board, any committee of the Board, the Shareholders or any employees, directors or officers of the Company or any Group Company) or occur in relation to the Company or any Group Company, without the prior written consent of the Investor.
- (c) It is clarified that each Reserved Matter shall apply *mutatis mutandis* to each Group Company.



## 6.2 Consent on a Reserved Matter

- (a) Where one or more of the items on the agenda of any Board meeting or Shareholders' meeting or the subject matter of a circular resolution is a matter relating to the Company or any Group Company which is a Reserved Matter, the notice for such meeting or such circular resolution shall clearly indicate that the item is a Reserved Matter which is required to be approved in accordance with this Clause 6 (*Reserved Matters*) .
- (b) Any request to the Investor for its approval for a Reserved Matter (**RM Notice**), including as part of a notice for a Board meeting or Shareholders' meeting or by way of circular resolution, shall specify the Company's reasons for proposing such matter and shall be accompanied by relevant background materials and documents for the Investor to make a decision in relation to the Reserved Matter.
- (c) The Investor may provide consent to undertake a Reserved Matter in any of the following ways:
  - (i) by the affirmative vote of the Investor Nominee Director on a resolution to undertake such Reserved Matter passed at a validly convened Board meeting or adjourned Board meeting (as the case may be) or through circulation in accordance with Clause 4.6 (*Circular resolution*), or
  - (ii) by the affirmative vote of the Investor on a resolution to undertake such Reserved Matter passed at a validly convened Shareholders' meeting or adjourned Shareholders' meeting (as the case maybe), or
  - (iii) by prior written consent granted by the Investor (exercised by and through any authorised representative of the Investor),

Provided However That: if the Investor conveys its dissent on a Reserved Matter prior to a Board meeting or Shareholders' meeting or an adjournment thereof (as applicable) at which such Reserved Matter is to be considered, such Reserved Matter shall not be put to vote or decided upon in such meeting (including any adjourned meeting).

- (d) The Investor shall in good faith endeavour to indicate its consent or dissent for a Reserved Matter at or prior to the Board meeting or Shareholders' meeting or an adjournment thereof (as applicable) at which such Reserved Matter is to be considered or, if no such meeting is proposed to be held, within 20 (twenty) Business Days of receipt of an RM Notice.
- (e) If the Investor fails to respond to the Company's request for consent on any Reserved Matter within the timelines specified in Clause 6.2(d) (*Consent on a Reserved Matter*), without prejudice to anything contained in Clause 4.5(e) (*Meetings & Quorum; Decisions*) or Clause 5.6(a) (*Decision making*) or Clause 4.6 (*Circular Resolution*), such failure shall be deemed to be consent of the Investor in respect of such Reserved Matter. If the Investor communicates its dissent in respect of any Reserved Matter, it shall also specify in writing its reasons for such dissent. Any dissent shall not preclude the Company from seeking consent of the Investor for such Reserved Matter again.
- (f) If the consent of the Investor is granted (or deemed to be granted as per Clause 6.2(e) (*Consent on a Reserved Matter*)) in relation to a Reserved Matter, then the Company may proceed to implement such Reserved Matter after obtaining necessary Board, Board committee or Shareholders approval in accordance with Clause 4.5(e) (*Meetings & Quorum; Decisions*), Clause 5.6(a) (*Decision making*) and/or Clause 4.6 (*Circular*



*Resolution*) as applicable, to the extent such approvals are required under Applicable Law.

## **7. MANAGEMENT OF THE COMPANY**

7.1 Subject to the general superintendence, guidance and control of the Board, the Promoters shall be responsible for the day-to-day management and good governance of the Company and each Group Company on a full-time basis in accordance with Clause 3.2 (*Conduct of the Company*), provided that:

- (a) all Key Employees shall be appointed, removed, or replaced by the Board; and
- (b) the Board may appoint any qualified person as a Key Employee to fill any vacancy or vacancies in the position of a Key Employee.

7.2 The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents, provided that the Board shall not exercise any power or do any act, deed or thing which:

- (a) whether by the Act, this Agreement, or the Articles, is required to be exercised or done by the Company in a meeting of the Shareholders, or
- (b) is in relation to a Reserved Matter otherwise than in accordance with Clause 6 (*Reserved Matters*).

7.3 Without prejudice to the generality of Clause 7.2 (*Management of the Company*), the Company shall ensure that the agenda for Board meetings includes all material matters in connection with the Company, including matters relating to material litigation, significant contracts, and Key Employees.

7.4 The Parties acknowledge and confirm that the Investor and/or the Investor Nominee Director (i) are not in charge of the day-to-day management and operations of the Company; and (ii) shall have no liability of any nature whatsoever due to any default or failure of the Company or any Group Company in complying with the provisions of any Applicable Laws.

### **7.5 Employment Agreements**

The Company shall undertake all such actions as may be required to ensure that it enters into employment agreements with each Key Employee which shall provide that the Key Employees:

- (a) spend substantial amount of their time and remain actively involved in the day-to-day management and operations of the Company and faithfully, efficiently, competently and diligently perform their duties, functions and obligations in relation to the Group;
- (b) shall not be associated with any Competitor in any capacity whatsoever, including as an advisor, consultant, director, investor, or employee for the duration of their employment with the Company and/or any Group Company and for a period of 1 (one) year thereafter, provided that any Key Employee who is a Promoter or an Employee Shareholder shall also be subject to Clause 14 (*Restrictive Covenants*); and
- (c) other than the Managing Director, shall report to the Managing Director, and the Managing Director shall report to the Board.

## 7.6 Intellectual Property

- (a) At all times during the term of this Agreement, the Company shall use commercially reasonable efforts to ensure that the Company shall, and shall ensure that each Group Company shall:
  - (i) own or have and will have valid rights to use the Intellectual Property, software licenses and/or domain names required for its business;
  - (ii) ensure that all rights, title and interest in any Intellectual Property developed by any Promoter in relation to the Company's business or any employee of the Company and/ or any Group Company during the course of the employment of such person with the Company or such Group Company, shall belong to the Company or the relevant Group Company; and
  - (iii) ensure that all rights, title and interest in any Intellectual Property developed by any third party to whom the Company or any Group Company may outsource any such development shall belong to the Company or the relevant Group Company or the Company or the relevant Group Company shall have valid rights to use such Intellectual Property, and the Company shall, and shall procure that each Group Company shall, take all steps to ensure the vesting of such Intellectual Property rights in the Company or the relevant Group Company.
- (b) The Promoters and the Company covenant that they shall develop and register software applications and domain names required for the Company's business exclusively in favour of the Company.
- (c) Each Promoter and each Employee Shareholder agrees that any Intellectual Property developed by him in relation to the Company's business or during the course of his employment with the Company, as applicable (**Company Intellectual Property**) shall be the sole, exclusive, absolute, and perpetual property of the Company, as works made for hire or otherwise. To the extent any Company Intellectual Property is not, or deemed to be not, works made for hire, the relevant Promoter or the Employee Shareholder, as applicable, shall, without any additional compensation, irrevocably and perpetually assign to the Company, any and all rights, title and interest in such Company Intellectual Property. If any Promoter or Employee Shareholder has any right in any Company Intellectual Property that cannot be assigned to the Company, such Promoter or Employee Shareholder, as applicable, hereby waives and agrees not to assert such right against the Company. If any Promoter or Employee Shareholder has any right in any Company Intellectual Property that cannot be assigned to the Company and waived by the relevant Promoter or Employee Shareholder, as applicable, then such Promoter or Employee Shareholder, as applicable, shall grant an exclusive, perpetual, worldwide, royalty-free, unconditional, and irrevocable license to the Company exercise such right.
- (d) Each Promoter and each Employee Shareholder agrees to execute such documents as the Company may deem necessary or desirable for the purpose of protecting the Company's rights, title, and interest in any Company Intellectual Property.
- (e) Each Promoter and each Employee Shareholder agrees to extend reasonable assistance to the Company, during and after the termination of his employment with the Company (at the Company's expense), to obtain, maintain and enforce any and all rights and protections in relation to the Company Intellectual Property.



## 7.7 **Key Man Insurance**

The Company and each Group Company shall purchase and maintain insurance on the risk relating to the life and health of each Promoter in such amounts, from such reputable and financially sound carrier(s), and subject to such coverage and exclusions and other terms, as the Board may deem reasonable from time to time.

## 7.8 **Statutory Auditor**

Within 12 (twelve) months from the Effective Date, the Company shall, and the Promoters shall cause the Company to, appoint a Big Five Accounting Firm as its statutory auditor in accordance with the provisions of the Act and on such terms as the Board may deem reasonable.

# 8. **FURTHER FUNDING**

## 8.1 **Exceptions**

For purposes of this Clause 8 (*Further Funding*), the reference therein to Securities shall not include:

- (a) Shares issued pursuant to any employee stock option plan of the Company or any Group Company; and
- (b) Shares issued in a QIPO; and
- (c) Shares issued upon conversion of any preference shares issued by the Company prior to the Effective Date or as a dividend or distribution on such preference shares.

## 8.2 **Further Funding**

Any anticipated further funding requirements of the Company may be recommended by any of the Promoters to the Board. If it is agreed by the Board that further funding requirements of the Company should be met by way of issue of Securities, then the Company shall undertake a rights issue or preferential allotment of such Securities in accordance with Clause 8.4 (*Procedure*) (in compliance with the Act) and each Shareholder shall, irrespective of whether (as a Shareholder) it intends to subscribe to Securities in such rights issue or preferential allotment, take and cause to be taken, all actions, and do, or cause to be done, all things necessary (including voting any Securities that it owns), to enable the Company to undertake such rights issue or preferential allotment of Securities.

## 8.3 **Right of Pre-emption**

Each Shareholder shall have a pre-emption right on the terms set out in this Clause 8.3 (*Right of Pre-emption*) with respect to any future issue by the Company of any Securities. The procedure set out in Clause 8.4 (*Procedure*) shall apply to each and every issuance of any Securities (such Securities, the **New Securities**) by the Company.

## 8.4 **Procedure**

- (a) If the Company proposes to issue any New Securities, it shall give each Shareholder prior written notice (the **New Securities Notice**) of its intention, describing the New Securities proposed to be so issued, the number of New Securities proposed to be issued, the price at which such New Securities are proposed to be issued, the total quantum of the proposed fund raise, the general terms upon which the Company proposes to issue

the New Securities and each Shareholder's Entitlement in relation to such issuance of New Securities.

- (b) Within 15 (fifteen) days from delivery of the New Securities Notice (the **Notice Acceptance Period**), each Shareholder shall have the right to issue a written notice to the Company setting forth the number of New Securities which it is willing to subscribe on the same terms and conditions including as to price per New Security specified in the New Securities Notice. Each Shareholder that issues such a written notice specifying the number of New Securities that it is willing to subscribe is referred to hereinafter as an **Accepting Shareholder**. Each Accepting Shareholder that is willing to subscribe to more New Securities than its Entitlement is referred to hereinafter as an **Oversubscribing Shareholder**.
- (c) If a Shareholder declines or fails or omits to notify the Company of its election to subscribe to its Entitlement of the New Securities or any portion thereof within the Notice Acceptance Period, the unsubscribed portion of the New Securities (collectively, the **Devolved Entitlement Securities**) shall automatically devolve on the Oversubscribing Shareholders, if any, where the 'Entitlement' of each Oversubscribing Shareholder in the Devolved Entitlement Securities shall be computed on a pro rata share basis as between the Oversubscribing Shareholders, assuming they have each acquired their respective Entitlement to the New Securities.
- (d) Each Shareholder's right to subscribe to any New Securities under the foregoing provisions of this Clause 8.4 (*Procedure*) shall include the right to renounce its Entitlement (or part thereof) in such New Securities in favour of its Affiliate provided that in case of any such renunciation, such Affiliate and the renouncing Shareholder shall be bound to execute a Deed of Adherence as a condition precedent to such renunciation and the renouncing Shareholder and such Affiliate shall be bound to deliver to the Company and each other Shareholder a copy of such Deed of Adherence prior to issue and allotment of New Securities pursuant to Clause 8.4(e) (*Procedure*).
- (e) The Shareholders or (pursuant to Clause 8.4(d) (*Procedure*)) the other Persons who have agreed to subscribe to any New Securities pursuant to notices delivered in accordance with this Clause 8 (*Further Funding*) shall remit the subscription consideration for such New Securities to the Company in Immediately Available Funds and the Company shall complete the process of issuance and allotment of all such New Securities to such Shareholders and/ or other Persons within 10 (ten) Business Days from the expiry of the Notice Acceptance Period or such other longer period that is permitted under Applicable Law for issuance and allotment of the New Securities (**Completion Period**).
- (f) Any decline or failure by any Shareholder to exercise its pre-emptive right in respect of its Entitlement to the New Securities (or any portion thereof) shall result in a corresponding and consequential dilution of such Shareholder's shareholding in the Company in accordance with the foregoing provisions of this Clause 8 (*Further Funding*).
- (g) If the Shareholders, collectively, after following the process prescribed in the foregoing provisions of this Clause 8 (*Further Funding*), subscribe to fewer New Securities than the number of New Securities set forth in the New Securities Notice or do not subscribe to any New Securities, in each case within the Completion Period, the Company shall have 45 (forty five) days from the expiry of the Completion Period, to issue and allot the unsubscribed portion of the New Securities to such third party as the Board may determine at a price, upon general terms no more favourable to such third party



subscriber than those specified in the New Securities Notice and in accordance with Applicable Laws.

- (h) Any New Securities that the Company has not issued and allotted within the period specified in Clause 8.4(g) (*Procedure*), shall not thereafter be issued to any Person without first offering such New Securities to the Shareholders in the manner and as per the procedure set out in this Clause 8 (*Further Funding*).

## 8.5 ESOP Dilution

Until the expiry of 3 (three) years from the Effective Date, the Company shall not, and the Promoters shall exercise all rights and powers (including their voting rights in relation to resolutions proposed to be passed by the Board and/or the Shareholders) available to them to cause the Company to not, take any action in relation to any employee stock option plan of the Company (whether in effect on the Effective Date or adopted by the Company at any time after the Effective Date) which may result in the dilution of the shareholding of the Investor in the Company (calculated on a Fully Diluted Basis) in any manner whatsoever.

## 9. TRANSFER OF SECURITIES

### 9.1 Lock-In Period

- (a) Subject to Clause 9.1(b) (*Lock-In Period*) and Clause 10.1(c) (*General*), for so long as the Investor's shareholding in the Company is equal to or greater than the Fall-Away Threshold (**Promoter Lock-In Period**), each of AB, GS, and KCR shall not, directly or indirectly, do or agree to do, any of the following, except with the prior written consent of the Investor or otherwise in accordance with this Agreement:
  - (i) sell, assign, transfer or otherwise dispose of, or grant any option over, any of their Securities or any legal or beneficial interest in any of their Securities;
  - (ii) create or permit to subsist any Encumbrance over any of their Securities or any interest in any of their Securities;
  - (iii) create any trust in respect of or confer any interest in any of their Securities or any interest in any of their Securities;
  - (iv) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive any Security or any interest in that Security; or
  - (v) enter into any agreement, arrangement or understanding in respect of the votes or the right to receive dividends or any other rights attached to any of their Securities.
- (b) Notwithstanding anything to the contrary in Clause 9.1(a) (*Lock-In Period*), any of AB, GS, and KCR may:
  - (i) offer his Shares for sale in a QIPO by the Company in accordance with this Agreement; or
  - (ii) pledge, sell or transfer such number of Securities which, when aggregated with the other Securities pledged, sold and/or transferred by the Promoters during the Promoter Lock-in Period in accordance with this Clause 9.1(b)(ii) (*Lock-In Period*), cumulatively does not exceed 10% (ten percent) of the Share Capital on a Fully Diluted Basis (**Free Promoter Securities**); or

- (iii) transfer his Securities to an Affiliate in accordance with Clause 9.2 (*Transfers to Affiliates*); or
- (iv) transfer his Securities to any trust for implementing any employee stock option plan of the Company,

in each case, during the Promoter Lock-In Period without the prior written consent of the Investor.

## 9.2 Transfers to Affiliates

Notwithstanding anything to the contrary in this Agreement, any Shareholder (the **Transferring Shareholder**) may at any time transfer all or any part of its Securities (the **Relevant Securities**) to its Affiliate at any time provided that:

- (a) the Affiliate is not a Competitor;
- (b) the Affiliate has the requisite financial resources and capability to fulfil the obligations of the Transferring Shareholder under this Agreement;
- (c) the Transferring Shareholder and such Affiliate shall be bound to execute a Deed of Adherence as a condition precedent to transfer of the Relevant Securities and the Transferring Shareholder and such Affiliate shall be bound to deliver to the Company and the Investor a copy of such Deed of Adherence prior to transfer of the Relevant Securities to such Affiliate, and the Transferring Shareholder and such Affiliate shall be jointly and severally liable in respect of the obligations of the other under this Agreement and/or the Charter Documents; and
- (d) in the event that the Affiliate to whom any Relevant Securities have been transferred ceases to be an Affiliate of the Transferring Shareholder (which expression shall not include a second or subsequent transferor in a series of transfers), then such Affiliate shall forthwith transfer all its Securities to the Transferring Shareholder.

## 9.3 Transfers to Competitors

- (a) The Investor or any Employee Shareholder or Portsmouth shall not, without the prior written consent of the Promoters, transfer any Securities to any Competitor at any point in time.
- (b) An indirect transfer of Securities by the Investor or Portsmouth to a Competitor shall not be permitted through a transfer of interest in the Investor or Portsmouth, as applicable, if a direct transfer of the Securities by the Investor or Portsmouth to the Competitor would not be permitted under the other provisions of this Agreement. Each of the Investor and Portsmouth shall be obligated to provide a written notice to the Company, prior to the occurrence of any such change of Control of the Investor or Portsmouth, as applicable.

## 9.4 Right of First Offer

- (a) Subject to Clause 9.1 (*Lock-In Period*), Clause 9.4(l) (*Right of First Offer*) and Clause 9.6(k) (*General Provisions*), in the event a Selling Shareholder desires to transfer any Transfer Securities to a Transferee, the Non-Selling Shareholder(s) shall have the first right to offer to purchase the Transfer Securities in accordance with this Clause 9.4 (*Right of First Offer*) (the **Right of First Offer**) and accordingly, the procedure set out



in Clause 9.4 (*Right of First Offer*) shall apply to each and every transfer of Securities by a Selling Shareholder.

- (b) Prior to offering the Transfer Securities to any other Person, the Selling Shareholder shall first give a written notice (the **Transfer Notice**) to the Company inviting offers from the Non-Selling Shareholder(s) for purchase of the Transfer Securities. The Transfer Notice shall state the total number of Transfer Securities and the entitlement of each Non-Selling Shareholder in respect of the Transfer Securities, which shall be calculated on a pro rata basis in proportion of the *inter se* shareholding of all Non-Selling Shareholders in the Company (on a Fully Diluted Basis) (the **Entitlement Securities**). The Company shall forward the Transfer Notice to the Non-Selling Shareholder(s) within a period of 5 (five) days from the date of receipt of the Transfer Notice from the Selling Shareholder.
- (c) Within 15 (fifteen) days of the issuance of the Transfer Notice by the Selling Shareholder (the **Offer Period**), each Non-Selling Shareholder has the right (but not the obligation) to offer to acquire all of its Entitlement Securities, by providing a written notice to the Company (an **Offer Notice**) stating:
  - (i) the offer is for all (and not only a part) of its Entitlement Securities;
  - (ii) the price offered per Entitlement Security (the **ROFO Price**);
  - (iii) the number of additional Transfer Securities, if any, that it is willing to acquire at the ROFO Price; and
  - (iv) the payment mechanism and all other key terms at which the Non-Selling Shareholder is willing to purchase its Entitlement Securities and any additional Transfer Securities that it is willing to acquire at the ROFO Price (the **ROFO Terms**).
- (d) If a Non-Selling Shareholder declines, fails or omits to deliver an Offer Notice within the Offer Period in respect of a Transfer Notice, such Non-Selling Shareholder shall cease to have the Right of First Offer under this Clause 9.4 (*Right of First Offer*) in respect of such Transfer Notice. If all the Non-Selling Shareholders decline, fail or omit to deliver an Offer Notice within the Offer Period in respect of a Transfer Notice, the Selling Shareholder shall be entitled to sell the Transfer Securities to any Person at any price, subject only to the provisions of Clause 9.4(j) (*Right of First Offer*) and Clause 9.3 (*Transfers to Competitors*).
- (e) If any Offer Notice has been received during the Offer Period, within a period of 7 (seven) days from the expiry of the Offer Period (the **Acceptance Period**), the Selling Shareholder may by notice in writing to the Company (a **Consent Notice**) either accept an offer made by way of Offer Notice (annexing all such accepted Offer Notices) (the **Accepted Offer** and such Non-Selling Shareholder, the **Accepted Offeror**) or reject such offers. The Company shall forward the Consent Notice(s) to the Non-Selling Shareholder(s) within a period of 5 (five) days from the date of receipt of the Consent Notice(s) from the Selling Shareholder. If a Selling Shareholder declines, fails, or omits to deliver a Consent Notice within the Acceptance Period in respect of a Transfer Notice, such Selling Shareholder shall be deemed to have rejected the offers made in any Offer Notice issued in respect of such Transfer Notice.
- (f) If the Selling Shareholder has issued a Consent Notice, then a Non-Selling Shareholder who has issued an Offer Notice but is not the Accepted Offeror may, by issuing a notice to the Company (**ROFO Match Notice**) within 7 (seven) days from the expiry of the



Acceptance Period, offer to purchase all of its Entitlement Securities on the same terms as the Accepted Offer. Any such offer shall be deemed to be an Accepted Offer and such Non-Selling Shareholder shall be deemed to be an Accepted Offeror. The Company shall forward the ROFO Match Notice(s) to the Selling Shareholder and the other Non-Selling Shareholder(s), within a period of 5 (five) days from the date of receipt of the ROFO Match Notice from a Non-Selling Shareholder.

- (g) Each Accepted Offeror shall have the right to purchase its Entitlement Securities by itself and/ or through an Affiliate, provided that such Affiliate shall execute a Deed of Adherence as a condition precedent to the transfer of such Entitlement Securities (where the acquisition will result in such Affiliate becoming a Shareholder) or prior to such Affiliate becoming a Shareholder and the Accepted Offeror shall be bound to deliver to the Company and the Investor a copy of such Deed of Adherence prior to purchase of the Entitlement Securities by such Affiliate.
- (h) Each Accepted Offeror (and/ or, subject to Clause 9.4(g) (*Right of First Offer*), its Affiliate), shall remit the purchase consideration for its respective Entitlement Securities to the Selling Shareholder in Immediately Available Funds and purchase, and the Selling Shareholder shall complete the process of selling the Entitlement Securities of an Accepted Offeror to such Accepted Offeror (and/ or its Affiliate) within 45 (forty-five) days from the expiry of the Acceptance Period (the **ROFO Closing Period**).

Provided However That where an Accepted Offeror or its Affiliate or the Selling Shareholder requires prior regulatory approval for purchase/ sale of any Entitlement Securities, the ROFO Closing Period shall be extended by such further period as is necessary for the purpose of obtaining any regulatory approvals required for purchase/ sale of the Transfer Securities, Provided However That the ROFO Closing Period shall not be longer than a period of 90 (ninety) days from the expiry of the Acceptance Period.

- (i) If: (i) the Offer Period expires and no Offer Notice has been issued; (ii) Offer Notice is issued but the Acceptance Period expires and there is no Accepted Offer; or (iii) the ROFO Closing Period expires but the Accepted Offerors (and/ or subject to Clause 9.4(g) (*Right of First Offer*), their Affiliates) collectively purchase fewer than all the Transfer Securities during this period (the earliest of (i), (ii) and (iii) above, the **ROFO Expiry Date**), then the Selling Shareholder shall have 90 (ninety) days from the ROFO Expiry Date to sell the unsold Transfer Securities to any Person (subject to Clause 9.3 (*Transfers to Competitors*)):
  - (A) Where the ROFO Expiry Date is the date specified at (ii) above, at a price per Transfer Security that is at least 2% (two percent) higher than the highest ROFO Price and on terms no less favourable to the purchaser than the best ROFO Terms, in each case specified in an Offer Notice;
  - (B) Where the ROFO Expiry Date is the date specified at (iii) above and (iii) has occurred on account of inability to obtain necessary regulatory approvals within the ROFO Closing Period, at a price per Transfer Security not lower than the ROFO Price and on terms no less favourable to the purchaser than the ROFO Terms, in each case specified in the Accepted Offer; or
  - (C) Where the ROFO Expiry Date is the date specified at (i) above or the date specified at (iii) above and (iii) above has occurred for any reason other than inability to obtain necessary regulatory approvals within the ROFO Closing Period, at any price and on any terms,



- (j) Any Transfer Securities that the Selling Shareholder has not sold within 90 (ninety) days following the ROFO Expiry Date, shall not thereafter be sold to any Person without first issuing a Transfer Notice to the Non-Selling Shareholders and following the procedure set out in this Clause 9.4 (*Right of First Offer*).
- (k) The exercise or election to not exercise its Right of First Offer with respect to a particular proposed transfer shall not adversely affect a Non-Selling Shareholder's rights under this Clause 9.4 (*Right of First Offer*) with respect to any other transfers of the same or other Selling Shareholder's Securities.
- (l) Notwithstanding anything to the contrary in this Clause 9.4 (*Right of First Offer*), this Clause 9.4 (*Right of First Offer*) will not apply in respect of: (i) transfer of Securities by a Selling Shareholder and a Tagging Shareholder to a Transferee under Clause 9.5 (*Tag Along Right*), (ii) transfer of Securities by any Shareholder pursuant to Clause 10 (*Exit*), (iii) transfer of any Free Promoter Securities by any Promoter, (iv) transfer of Investor Pledged Securities by the Investor to a Permitted Lender and/or any Permitted Lender Transferee, and/or (v) transfer of Securities under Clause 9.9 (*Change of Control of Portsmouth*).

#### 9.5 Tag Along Right

- (a) Subject to Clause 9.1 (*Lock-In Period*) and Clause 9.5(h) (*Tag Along Right*), if a Selling Shareholder proposes to transfer any Transfer Securities to a Transferee, then a Non-Selling Shareholder who has not issued an Offer Notice or whose offer is not an Accepted Offer in relation to such transfer shall have the right (but not the obligation) to require the Selling Shareholder to procure that such Transferee purchases the Tag Shares held by such Non-Selling Shareholder on terms and conditions (including, as to price, payment terms and timing) no less favourable than the terms for transfer of the Transfer Securities by the Selling Shareholder to the Transferee (except as to representations, warranties and indemnities governing such transfer which shall be governed by Clauses 9.6(h) and 9.6(i) (*General Provisions*)) (the **Tag Along Right**). If, in relation to a transfer by a Selling Shareholder, a Non-Selling Shareholder exercises its Tag Along Right (such Non-Selling Shareholder, a **Tagging Shareholder**), the Selling Shareholder shall not be entitled to transfer the Transfer Securities to the Transferee unless and until, simultaneously with such transfer, such Transferee purchases the Tag Shares from the Tagging Shareholder and accordingly, the procedure set out in Clause 9.6 (*General Provisions*) shall apply to each and every transfer of Shares by a Selling Shareholder to a Transferee.
- (b) **Tag Shares** in respect of a Tagging Shareholder shall mean the number of Shares in respect of which such Tagging Shareholder has exercised its Tag Along Right, which shall not exceed:
  - (i) subject to (ii), such number of Shares held by the Tagging Shareholder which equals the number of Transfer Securities multiplied by a fraction, the numerator of which is the total number of Shares held by the Tagging Shareholder prior to such transfer and the denominator of which is the total number of Shares held by the Selling Shareholder immediately prior to such transfer, and
  - (ii) if the transfer of the Transfer Securities to the Transferee will result in: (A) the aggregate shareholding of the Promoters falling below 51% (fifty-one per cent) of the Share Capital; or (B) the Transferee holding more than 50% (fifty per cent) of the Shares in the Company on a Fully Diluted Basis or otherwise



acquiring Control of the Company, all the Shares held by such Tagging Shareholder.

- (c) In the event that the Selling Shareholder receives a bona fide offer from a Transferee to acquire the Transfer Securities, the Selling Shareholder shall give notice to the Non-Selling Shareholders (**Tag Notice**), setting forth:
  - (i) the name, address and identity of the Transferee;
  - (ii) the number of Securities that the Transferee has offered to acquire;
  - (iii) the price per Security that the Transferee has offered to pay;
  - (iv) any other terms and conditions with respect to such offer from the Transferee; and
  - (v) a confirmation that the Transferee has been informed of the Tag Along Right of the Non-Selling Shareholders.
- (d) If the number of Securities that the Transferee has offered to acquire is less than the total of the Transfer Securities and the Tag Shares, then the number of Transfer Securities and the number of Tag Shares shall be reduced in the ratio of the inter-se shareholding of the Selling Shareholder and the Tagging Shareholder in the Company such that the aggregate of the Transfer Securities and the Tag Shares proposed to be sold to the Transferee equals the number of Securities that the Transferee is willing to acquire. It is clarified that, after reduction of the number of Transfer Securities in the manner contemplated in this Clause 9.5(d) (*Tag Along Right*), if such reduced number of Transfer Securities proposed to be sold by the Selling Shareholder to the Transferee would not result in the aggregate shareholding of the Promoters falling below 51% (fifty-one percent) of the Share Capital, then the maximum number of Tag Shares shall be calculated in accordance with Clause 9.5(b)(i) (*Tag Shares*).
- (e) A Non-Selling Shareholder may exercise its Tag Along Right by giving notice of such exercise and specifying the number of Tag Shares to the Selling Shareholder within 15 (fifteen) days from the date of receipt of the Tag Notice. Thereafter, upon receiving a written request in this regard from the Selling Shareholder, the Tagging Shareholder shall deliver to the Selling Shareholder such documents as may be necessary or appropriate to effect the sale of the Tag Shares to the Transferee, including one or more duly executed delivery instruction slips.
- (f) The Selling Shareholder shall take and cause to be taken all necessary steps to consummate the Tag Along Right and complete in full the transfer of the Tag Shares to the Transferee in accordance with Clause 9.5(a) (*Tag Along Right*), including ensuring that the Transferee makes any and all payments in respect thereof in Immediately Available Funds, at the same time as or prior to completing the transfer of any Transfer Securities and in any event within the ROFO Closing Period. If any proposed transfer of the Tag Shares is not consummated within the ROFO Closing Period for any reason, the Selling Shareholder may not sell any of the Transfer Securities without complying anew with the provisions of this Clause 9.5 (*Tag Along Right*).
- (g) The exercise or election not to exercise its Tag Along Right with respect to a particular proposed transfer shall not adversely affect a Non-Selling Shareholder's rights under this Clause 9.5 (*Tag Along Right*) with respect to any other transfers of the same or other Selling Shareholder's Shares.



- (h) Notwithstanding anything to the contrary in this Clause 9.5 (*Tag Along Right*), this Clause 9.5 (*Tag Along Right*) will not apply in respect of: (i) transfer of Securities by any Shareholder pursuant to Clause 10 (*Exit*), and/or (ii) transfer of any Free Promoter Securities by any Promoter.

#### 9.6 General Provisions

In relation to any transfer of Securities pursuant to this Clause 9 (*Transfer of Securities*) and Clause 10 (*Exit*), the following provisions shall apply:

- (a) Where any transferor or transferee of Securities requires prior regulatory approval for purchase/sale of such Securities, such transferor or transferee shall only be obliged to purchase and sell the relevant Securities once such regulatory approval is obtained, and the transferor, the transferee and the Company shall cooperate and make commercially reasonable endeavours (including coordination with the regulators, making necessary applications and filings with regulators, and obtaining and providing consents and approvals required under Applicable Law) to obtain any such required regulatory approval expeditiously.
- (b) All parties to the transaction for transfer of Securities shall execute such additional documents as may be necessary or appropriate to effect such transfer of Securities from the transferor to the transferee.
- (c) The Company shall provide all reasonable cooperation and assistance in respect of any transfer of Securities by the transferor to such potential third party transferee, including without limitation, by permitting the advisors of such third party transferee to conduct legal, financial, technical, environmental and tax due diligence on the Company and to interact with the directors, the management team and the senior employees of the Company, preparing information memoranda, making management presentations etc, to enable the third party transferee to evaluate the proposed acquisition of Securities.
- (d) The Company shall, and each Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the transfer of the Securities and duly register and record in its appropriate books, the transfer of any Securities that complies with this Clause 9 (*Transfer of Securities*) and/or Clause 10 (*Exit*), simultaneously with the transfer of such Securities.
- (e) Each Shareholder shall undertake all acts and deeds as may be required to effect the transfer of Securities including but not limited to exercising their voting rights to provide necessary shareholder approvals, causing their respective nominee Directors to vote in favour of the relevant transfer, providing all necessary information and documents necessary for preparing necessary documents, and doing such further acts or deeds as may be necessary or required to complete the transfer of Securities.
- (f) All fees and expenses required to be paid in respect of any such transfer of Securities, including payment of all costs relating to finders' fee, banker's fees and any other additional costs and expenses that may be incurred in relation thereto shall be borne and paid for by the transferee, unless otherwise agreed to be borne and paid for by the transferor Shareholders, in which case, the transferor Shareholders shall bear the same in proportion to the consideration received by them pursuant to this Clause 9 (*Transfer of Securities*).
- (g) Without prejudice to the foregoing provisions of this Clause 9 (*Transfer of Securities*), unless otherwise agreed between the Parties, and except in relation to a transfer of Shares in a QIPO, it shall be a condition of a transfer of Securities by any Shareholder



to a third party (including any transfers on invocation of any pledge created by any Promoter or the Investor on such Securities and/or any sale of such Securities), that the transferor Shareholder and such third party should execute a Deed of Adherence. Upon execution of such Deed of Adherence, subject to transfer of Securities by the transferor Shareholder to such third party having been completed, such third party shall become a party to this Agreement as a Shareholder and, shall subject to the terms hereof, be entitled to all of the rights of the transferor Shareholder under this Agreement and the Charter Documents of the Company, provided that:

- (i) in case of transfer of not more than 50% (fifty percent) of the Securities held by the Investor to a third party (other than a Permitted Lender and/or a Permitted Lender Transferee), for as long as both the Investor and such third party are Shareholders and collectively hold in excess of the Fall-Away Threshold, irrespective of the level of their individual shareholding after such transfer, the Governance Rights and the Exit Rights, if any, available to the Investor shall be exercisable only by the Investor;
- (ii) in case of transfer of more than 50% (fifty percent) (but not all) of the Securities held by the Investor to a third party (other than a Permitted Lender and/or a Permitted Lender Transferee), for as long as both the Investor and such third party are Shareholders and collectively hold in excess of the Fall-Away Threshold, irrespective of the level of their individual shareholding after such transfer, the Governance Rights and the Exit Rights, if any, available to the Investor shall be exercisable by either the Investor or the third party transferee and not both of them; and
- (iii) in case of transfer of any Investor Pledged Securities to a Permitted Lender and/or a Permitted Lender Transferee, pursuant to invocation of pledge on such Investor Pledged Securities: (A) the rights of the Investor to nominate 1 (one) Director for appointment to the Board pursuant to Clause 4.1 (*Board composition*) and appoint an Observer pursuant to Clause 4.8 (*Observer*) shall not be transferred to the Permitted Lender or the Permitted Lender Transferee and (B) except as specified in (A), for as long as the Investor and the Permitted Lender or the Permitted Lender Transferee, as applicable, are Shareholders and collectively hold in excess of the Fall-Away Threshold, irrespective of the level of their individual shareholding after such transfer, the Governance Rights and the Exit Rights, if any, available to the Investor shall be exercisable by either: (x) the Investor, or (y) the Permitted Lender or the Permitted Lender Transferee, as applicable, and not both of them,

in each case, on the basis that: (A) the Investor and the third party transferee (including any Permitted Lender or Permitted Lender Transferee) together shall not have more Governance Rights and Exit Rights than the rights available to the Investor prior to such transfer, and (B) the Exit Rights shall be exercisable qua all the Securities held by the Investor and the third party transferee (including any Permitted Lender or Permitted Lender Transferee).

- (h) Subject to Clause 9.6(i) (*General Provisions*), a transferor of Securities shall be required to provide representations and warranties and corresponding indemnities required by the third party transferee in relation to (A) good title to its Securities; (B) absence of Encumbrance on such Securities; (C) capacity, power and authority to sell its Securities; and (D) residency and tax matters under applicable foreign exchange and tax laws.



- (i) The Company shall provide representations, warranties and indemnities with respect to the business and operations of the Company and such other covenants and indemnities as may be mutually agreed between any third party transferee and the Promoters (acting reasonably) and the Promoters shall provide such covenants (including any non-compete) as may be mutually agreed between such third party transferee and the Promoters (acting reasonably).
- (j) If a Party fails to pay a sum due from it under this Agreement to another Party on the due date of payment in accordance with the provisions of this Agreement, that Party shall pay interest to that other Party on the overdue sum, from the due date of payment until the date on which its obligation to pay the sum is discharged, at the rate of 18% (eighteen percent) per annum. Such interest accrues and is payable from day to day.
- (k) Notwithstanding anything to the contrary in this Agreement, the Investor may transfer all or any part of its Securities at any time:
  - (i) on or after the Effective Date, to: (A) any of its Affiliates, subject to Clause 9.2 (*Transfers to Affiliates*) or (B) any Transferee as part of a QIPO in accordance with Clause 10.2 (*QIPO and Qualified Sale*) and Clause 10.3 (*General QIPO Provisions*), or (C) a Permitted Lender and/or a Permitted Lender Transferee, pursuant to the invocation of the pledge by the Permitted Lender and subject to a maximum of the Investor Pledged Securities;
  - (ii) after the expiry of 2 (two) years from the Effective Date, to any Transferee, subject to Clauses 9.3 (*Transfers to Competitors*), 9.4 (*Right of First Offer*), and 9.6 (*General Provisions*), to the extent applicable; and/or
  - (iii) prior to the expiry of 2 (two) years from the Effective Date, to any Transferee other than as specified in Clause 9.6(k)(i) (*General Provisions*), only with the prior written consent of the Promoters.

#### 9.7 Encumbrance on Investor Securities

Notwithstanding anything to the contrary in this Agreement:

- (a) the Investor shall not be required to pledge or otherwise Encumber any of its Securities or provide any guarantee, indemnity or any other form of security or support in favour of any third party (including any lender of the Company), in each case, in connection with the Company's borrowings or obligations; and
- (b) the Investor shall be permitted to pledge any or all of its Securities in favour of a Permitted Lender (**Investor Pledged Securities**). Further, in the event of an invocation of such pledge, the Investor shall be entitled to transfer such Investor Pledged Securities to the Permitted Lender and/or any Person to whom such Investor Pledged Securities are sold by the Permitted Lender (**Permitted Lender Transferee**), subject to Clause 9.3 (*Transfers to Competitors*). For the avoidance of doubt, the Investor Pledged Securities shall not be transferred to a Competitor, either by the Investor, Permitted Lender or Permitted Lender Transferee.

#### 9.8 Encumbrance on Other Securities

Unless otherwise requested by the Board (in writing) and subject to Clause 9.1 (*Lock-in Period*), any Promoter or Employee Shareholder shall not be required to pledge or otherwise Encumber any of his Securities or provide any guarantee, indemnity or any other form or

security or support in favour of any third party (including any lender of the Company), in each case, in connection with the Company's borrowings or obligations.

**9.9 Change of Control of Portsmouth**

In the event of a change of Control of Portsmouth in favour of any Person other than an Affiliate(s) of Portsmouth, Portsmouth shall be bound to, forthwith and no later than 90 (ninety) days from the date of occurrence of such Change of Control, transfer all its Securities to AB at the book value of such Securities (as determined by an independent valuer acceptable to Portsmouth and AB, acting reasonably).

**10. EXIT**

**10.1 General**

(a) The Company shall, and the Promoters shall cause the Company to, make all best efforts to enable the Investor to achieve a full exit from the Company by undertaking:

- (i) a QIPO prior to the QIPO Date; or
- (ii) if a QIPO has not been completed by the QIPO Date or it is earlier determined by the Investor and the Promoters that a QIPO is not likely to be completed by the QIPO Date, a Qualified Sale prior to the Exit Date.

(b) In the event the QIPO and the Qualified Sale are not completed for any reason on or prior to the Exit Date, then, the Company and the Promoters shall make all best efforts to ensure that the Investor achieves a full exit from the Company on terms which are acceptable to the Investor, prior to the expiry of 2 (two) years from the QIPO Date, pursuant to a sale of all of the Shares held by the Investor, at or above the Exit Price, through one or more of the following methods:

- (i) a Qualified Sale pursuant to which a Financial Investor or strategic investor shall purchase all Shares held by the Investor; and/or
- (ii) a buy-back by the Company of all Shares held by the Investor,

where the provisions of Clause 9.6 (*General Provisions*) shall apply *mutatis mutandis* to any Qualified Sale or buy-back by the Company of all Shares held by the Investor which is undertaken in accordance with sub-clauses (i) and/or (ii) above, as applicable.

(c) Pursuant to Clause 10.1(b) (*General*), in the event the Company and/or the Promoters deliver to the Investor, a binding offer from the Company and/or any third party for acquisition of all Shares of the Investor at or above the Exit Price and in accordance with the provisions of Clause 9.6 (*General Provisions*) (**Binding Offer**), and the Investor either rejects (in writing) the Binding Offer or fails to respond (in writing) to the Company and/or the Promoters, as applicable, in connection with the Binding Offer, within 3 (three) months from the date of receipt of a written notice from the Company and/or the Promoters in connection with the Binding Offer, then:

- (i) the Company and the Promoters shall not thereafter be required to comply with their best efforts obligations in Clause 10.1(b) (*General*) for ensuring that the Investor achieves a full exit from the Company;
- (ii) the Promoters shall not thereafter be subject to the restrictions contemplated in Clause 9.1(a) (*Lock-In Period*); and



- (iii) the Investor shall thereafter be entitled to exercise only the Surviving Rights, and all other rights of the Investor under this Agreement shall fall away.

## 10.2 QIPO and Qualified Sale

- (a) The Company shall, and the Promoters shall cause the Company to, make all best efforts to complete a QIPO in accordance with the SEBI ICDR Regulations and/or any other Applicable Laws, in consultation with the Investor, on or before the QIPO Date.

Without limiting the generality of Clause 10.2 (*QIPO and Qualified Sale*), the Company shall take, and the Promoters shall cause the Company to take, and each Shareholder shall provide all reasonable support to the Company in connection with taking, in each case, on a best efforts basis, all steps as are necessary or advisable as regards completing a QIPO on or before the QIPO Date including to seek the requisite statutory and regulatory approvals for QIPO and take all requisite steps to commence and complete a QIPO within the timelines stipulated herein.

- (b) If a QIPO has not been completed by the QIPO Date or it is earlier determined by the Promoters and the Investor that a QIPO is not likely to be completed by the QIPO Date, the Company shall take, and the Promoters shall cause the Company to take, and each Shareholder shall provide all reasonable support to the Company in connection with taking, in each case, on a best efforts basis, all steps as are necessary or advisable to implement a Qualified Sale prior to the Exit Date including to find and identify a third party financial or strategic investor who will purchase the Shares held by the Investor, execute necessary agreements with such third party and consummate a Qualified Sale prior to the Exit Date. The provisions of Clause 9.6 (*General Provisions*) shall apply *mutatis mutandis* to a Qualified Sale.

## 10.3 General QIPO Provisions

- (a) In any QIPO:
  - (i) the requisite number of Shares to meet any lock-in requirements applicable to the QIPO shall be contributed or offered by the Promoters;
  - (ii) the Investor shall be obligated to offer for sale in the QIPO, Shares constituting 20% (twenty percent) of its shareholding in the Company on a Fully Diluted Basis (as calculated immediately prior to the QIPO), provided that, if the QIPO provides a Return which is greater than the higher of: (A) 25% (twenty five percent) IRR on the Investment Amount, and (B) 2.25 times the Investment Amount, then, notwithstanding the foregoing, the Investor shall be obligated to offer for sale in the QIPO, Shares constituting 50% (fifty percent) of its shareholding in the Company on a Fully Diluted Basis (as calculated immediately prior to the QIPO);
  - (iii) subject to Clause 10.3(a)(ii) (*General QIPO Provisions*) above, the Investor shall have the right (but not the obligation) to offer for sale in the QIPO, up to such number of Shares which shall be calculated on a pro rata basis *inter se* the other Shareholders who are offering their Shares for sale in the QIPO; and
  - (iv) subject to Clause 10.3(a)(ii) (*General QIPO Provisions*) above, the Promoters undertake to offer for sale in the QIPO, such number of Shares as may be required to ensure that the total offer of Shares to the public constitutes not less than the minimum number/ percentage required (as prescribed under the prevalent Applicable Laws at the time of the QIPO) of the total post issue paid-



up Share Capital of the Company to comply with the listing requirements of the concerned registered stock exchange(s) and the Securities Regulator after taking into account: (A) the Shares offered for sale by the Investor in accordance with Clause 10.3(a)(ii) (*General QIPO Provisions*), and (B) the capital requirements of the Company.

- (b) Subject to Applicable Laws, the Company shall be responsible and liable for any breach of the Company's representations, warranties, covenants, obligations, and undertakings set forth in any agreement, instrument, and other document in relation to the QIPO; Provided However That, if any Promoter or the Investor offers Shares for sale pursuant to a QIPO, such Promoter or the Investor, as applicable, shall:
  - (i) be solely responsible for any breach of its representations, warranties, covenants, obligations, and undertakings set forth in any agreement, instrument and other document executed in connection with the QIPO,
  - (ii) be responsible for the underwriting discounts, commissions and legal costs as regards the sale of Shares in such offer for sale, in relation to the QIPO, on a pro rata basis with other selling Shareholders, and
  - (iii) bear all costs and expenses incurred in connection with a QIPO, on a pro rata basis with the other selling Shareholders and the Company, payable in accordance with Applicable Law.
- (c) The Investor shall provide customary representations and warranties in relation to (i) itself, (ii) the Shares held by it, and (iii) the Shares offered by it for sale in a QIPO, provided that the Investor shall not be required to provide any representations and warranties in relation to the Group or the business of the Group.
- (d) In the event the merchant bankers to the issue or the Securities Regulator, requires that immediately prior to the issue of a draft red herring prospectus for a QIPO all agreements between or among Shareholders including pre-emptive rights, voting restrictions, and restrictions or prohibitions on the transfer of Shares shall be terminated, then the Parties shall execute necessary agreements to terminate relevant provisions of this Agreement, only to the extent (including as to the effective date of such termination) of the relevant requirement, provided that in the event that such QIPO is thereafter called off or the Shares otherwise are not listed within 60 (sixty) days of the receipt of SEBI approval for undertaking the QIPO, such termination agreements shall cease to have further force or effect and the Parties shall execute any agreements that may be necessary to ensure that the Parties are in the same position as they would have been had this Agreement (or any relevant provisions thereof) not been terminated.
- (e) Subject to Applicable Laws, the Promoters shall ensure that any Shares that are subject to a "lock in" as "promoters' shares" after a QIPO, or other restriction for the purposes of facilitating or making such QIPO, will be the Shares held by the Promoters. Under no circumstances shall the Investor be regarded or construed as a "promoter" of the Company under or pursuant to applicable SEBI regulations and the Shares held by the Investor will not be subject to any "lock in" after the QIPO, except as required under Applicable Law. Without limiting the generality of the foregoing, the Company shall ensure that it shall not by way of any contractual agreements or by way of any public announcement, any representation made to any third party or any filing made to any governmental authority: (i) construe the Investor to be, or hold the Investor out to be, a founder or promoter of the Company, or (ii) take any other action or omit to take any action that could reasonably be construed to have the effect of subjecting the Investor



to any limitation or obligation imposed by applicable SEBI regulations on promoters of the Company.

- (f) If the number of Shares held by the Promoters and available to be locked in as promoters' shares or otherwise are not sufficient for such purposes as prescribed by applicable SEBI regulations, the Company shall, and the Promoters shall cause the Company to, approach the Securities Regulator to seek a dispensation of such requirements or appropriate order as to avoid such lock in.
- (g) If the Securities Regulator denies any such dispensation, or if no order is forthcoming from such Securities Regulator within a period of 30 (thirty) days (or such other extended period as may be agreed to by the Investor and the Promoters in writing) after an application in this behalf is made by the Company, the Promoters shall cause any or all other Shareholders (other than the Investor) to proportionately earmark such quantity or all of their Shares as may be necessary towards any such lock in as promoters' shares and, in such event, it is expressly understood and agreed that the Shares held by the Investor shall not be subject to lock in, except as may be consented to by the Investor.
- (h) For purposes of this Clause 10.3 (*General QIPO Provisions*), the reference to **promoter** herein shall have and bear the same meaning as in the applicable SEBI regulations, and the reference to **lock in as promoters' shares** shall mean and refer to the minimum promoters' contribution (if any) to be locked-in post the date of allotment in the QIPO for such period as may be specified in the applicable SEBI regulations.
- (i) The Company shall take, and the Promoters shall cause the Company to take, and each Shareholder shall provide all reasonable support to the Company in connection with taking, all steps as are necessary or advisable as regards completing a QIPO, including with limitation:
  - (i) obtaining all approvals for listing of the Shares on the concerned registered stock exchange(s) as per Applicable Laws;
  - (ii) taking all the necessary steps for conducting any road shows, finalization of prospectus, increase in Share capital, determining issue amount, issue price, and mode of issue;
  - (iii) engaging the services of one or more reputed category 1 (one) merchant bankers, in consultation with the Investor, for advice on the QIPO;
  - (iv) ensuring that the total offer of Shares to the public shall constitute not less than the minimum number/percentage required (as prescribed under the prevalent rules at the time of the QIPO) of the total post issue paid-up Share capital of the Company to comply with the listing requirements of the concerned registered stock exchange(s) and the Securities Regulator;
  - (v) preparing and signing the relevant offer documents and providing all material information and ensuring compliance with provisions of Applicable Laws in force at the time of the QIPO and the subsequent listing of the Shares of the Company for trading on the concerned registered stock exchange(s); and
  - (vi) doing all other acts and deeds required to achieve listing of the Shares on the concerned registered stock exchange(s) in terms of this Agreement and as per Applicable Laws.

#### 10.4 **Upside Sharing**

- (a) In the event: (i) the Investor receives a binding offer from a third party for acquisition of all Relevant Sale Shares held by the Investor at such time or the Investor has the opportunity to sell all Relevant Sale Shares held by the Investor at such time in an offer for sale in the QIPO, and (ii) the Investor sells all or any part of the Relevant Sale Shares pursuant to such binding offer or in such offer for sale, and (iii) pursuant to such sale of all or any part of the Relevant Sale Shares, the Investor realises a Return in respect of all Relevant Sale Shares sold until (and including) such sale that is higher than the Minimum Realisable Value at the time of such sale, then the Investor shall share an amount equal to 30% (thirty percent) of the Upside (**Upside Share Amount**) with the Promoters in cash.
- (b) An illustration with respect to sharing of Upside in certain circumstances is set out in Schedule 4 (*Upside Sharing Illustration*).
- (c) Any Upside Share Amount payable by the Investor to the Promoters shall be paid, within 60 (sixty) days from the date of completion of the First Sale or any Subsequent Sale, as the case may be, to the Promoters in proportion to their then shareholding in the Company (normalised to 100% (hundred percent)).
- (d) For the avoidance of doubt, upon sale of all the Relevant Sale Shares (in one or more tranches) (**Full Exit**):
  - (i) the Upside Share Amount payable to the Promoters across all tranches shall not exceed 30% (thirty percent) of the Upside, if any, earned by the Investor at the time of such Full Exit, determined on the basis of the Minimum Realisable Value at the time of such Full Exit; and
  - (ii) notwithstanding anything to the contrary in (i) above, the Promoters shall not be required to return to the Investor any Upside Share Amount that has already been shared with them by the Investor pursuant to this Clause 10.4 (*Upside Sharing*) on the First Sale and/or any Subsequent Sale(s) preceding such Full Exit.

### 11. **FAIR MARKET VALUE AND SHARE PRICE ADJUSTMENTS**

#### 11.1 **Discussion in good faith**

The Investor and the Promoters (**FMV Shareholders**) shall, within 10 (ten) Business Days following the occurrence of the relevant event requiring determination of FMV (the **Negotiation Period**) negotiate in good faith to agree the FMV. If the FMV Shareholders are unable to agree on the FMV within the Negotiation Period, the FMV shall be determined in accordance with Clause 11.2 (*Valuer's Determination of FMV*).

#### 11.2 **Valuer's Determination of FMV**

- (a) If the FMV Shareholders are unable to agree on the FMV within the Negotiation Period, the FMV Shareholders shall jointly appoint a valuer, which shall be one of the Big Five Accounting Firms (the **Valuer**) for determining the FMV; provided, however, that the Valuer does not already represent the Company, any Promoter(s) or any Shareholder controlling more than 10% (ten percent) of the Shares in connection with its investment in the Company or the Investor and/or any of its Affiliates in connection with its/their investment in the Company. If the FMV Shareholders fail to agree on the appointment



of the Valuer during the Negotiation Period, the Company shall appoint a Big Five Accounting Firm meeting the above-mentioned criteria.

- (b) The Company and each Shareholder shall procure that the Valuer has such access to the accounting records and other relevant information and materials relating to the Company and Group Companies and access to the Company's and Group's management as the Valuer may reasonably request for the purposes of the valuation of the Company and the Group Companies and the determination of FMV.
- (c) Each FMV Shareholder shall have the right to make written representations to the Valuer within 7 (seven) Business Days from the appointment of the Valuer, and shall provide the other FMV Shareholders with a copy of such representation at the same time as it is provided to the Valuer and if an FMV Shareholder makes such a representation, the other FMV Shareholders shall be entitled to make a further written representation to the Valuer in response within 7 (seven) Business Days, and shall similarly provide a copy to the other FMV Shareholders, Provided However That no FMV Shareholder shall be entitled to make more than 2 (two) written representations to the Valuer.
- (d) The Valuer shall determine the FMV on the following basis:
  - (i) all the issued shares in the Company are being sold on the basis of an arm's-length sale between a willing buyer and a willing seller;
  - (ii) the historical and forecast (applying the relevant accounting policies) financial performance of the Group and the performance in the then current Financial Year;
  - (iii) not attributing any premium for control of the Company;
  - (iv) the Company is and will remain a going concern;
  - (v) the Shares and shareholder debt (if any) are sold free of all Encumbrances;
  - (vi) the application in all other respects of applicable accounting standards; and
  - (vii) the Company is a private/public company (as applicable at the relevant time) not listed on any stock exchange.
- (e) If any problem arises in applying any of the assumptions set out in Clause 11.2(d) (*Valuer's Determination of FMV*), the Valuer shall resolve the problem in whatever manner it shall, in its reasonable discretion, think fit.
- (f) The Valuer shall specify the FMV and provide its findings pursuant to Clause 11.2(d) (*Valuer's Determination of FMV*) in the form of a notice (the **FMV Notice**) to the Company and all FMV Shareholders within 30 (thirty) Business Days after the date of its appointment.
- (g) The Valuer's decision shall, in the absence of fraud or manifest error, be final and binding on the FMV Shareholders.
- (h) All fees and expenses required to be paid in respect of the determination of the FMV under this Clause 11 (*Fair Market Value and Share Price Adjustments*), including payment of all costs relating to the Big Five Accounting Firm appointed by the Company shall be borne and paid for by the Company.

### 11.3 Share Price Adjustments

For the purpose of this Agreement, the Share Price shall be adjusted as follows:

(a) **Sub-division, consolidation or combination**

If, at any time or from time to time after the Investor acquires any Shares, the Company effects a subdivision, consolidation or combination of the outstanding Shares, the Share Price shall be decreased in proportion to such decrease in the aggregate number of Shares outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Shares held by the Investor on a Fully Diluted Basis immediately before the subdivision, consolidation or combination, and B is the number of Shares held by the Investor immediately after the subdivision, consolidation, or combination on a Fully Diluted Basis.

(b) **Share split**

If, at any time or from time to time after the Investor acquires any Shares, the Company effects a share split of the outstanding Shares, the Share Price shall be increased in proportion to such increase in the aggregate number of Shares outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Shares held by the Investor on a Fully Diluted Basis immediately after the share split, and B is the number of Shares held by the Investor immediately before the share split on a Fully Diluted Basis.

(c) **Bonus**

If, at any time or from time to time after the Investor acquires any Shares, the Company effects a bonus issuance on the outstanding Shares, the Share Price shall be reduced in proportion to such increase in the aggregate number of Shares outstanding.

## 12. INFORMATION AND ACCESS RIGHTS

### 12.1 Information Rights of the Investor

The Company shall provide to the Investor the following information and documents within the timelines stipulated below:

- (a) audited annual accounts for the Company and each Group Company (stand-alone and consolidated), together with the auditor's report thereon and any other related documents which were placed before the Board at the time of approval of the audited accounts within 120 (one hundred and twenty) days of the end of the Financial Year to which it relates;
- (b) unaudited annual accounts for the Company and each Group Company (stand-alone and consolidated) within 60 (sixty) days of the end of the Financial Year to which it relates;



- (c) quarterly limited review financial statements (such financial statements to include a balance sheet, profit and loss account and cashflow statement) for the Company and each Group Company within 45 (forty-five) days after the end of the relevant quarter;
- (d) unaudited monthly financial statements and monthly management information system for the Company and each Group Company in agreed form within 10 (ten) days after the end of the relevant month;
- (e) certified true copies of the minutes of each meeting of the board of directors, board committees and the shareholder(s) of the Company and each Group Company no later than the time limit prescribed by Applicable Law for finalization of such minutes, together with all relevant notices, attendance records and other records relating to such meetings or proceedings;
- (f) an annual monitoring report confirming compliance by the Company and the Group Companies with the Company's ESG policy, identifying any non-compliance/failure and the actions being taken to remedy such non-compliance/failure and action plans to prevent any similar non-compliance or failure in future, within 45 (forty-five) days of the end of each Financial Year;
- (g) information regarding any governance, social, labour, health and safety, security or environmental incident or accident or non-compliance with the Company's ESG policy specifying in each case the nature of the incident, accident or circumstance and the impact or effect arising or likely to arise therefrom, and the measures that the Company is taking to address such incident or accident or non-compliance, within 24 (twenty-four) hours after its occurrence;
- (h) details relating to the occurrence or likelihood of occurrence of any event (including any force majeure event), change or omission which is or (with the passage of time or any other factor) is likely to be, materially adverse to the Company or any Group Company or the business of the Group or is likely to materially impair the ability of the Company or any Promoter to perform its obligations under the Agreement, as soon as practicable after the Company or any Group Company is aware of such occurrence or likely occurrence;
- (i) details of material litigation, arbitration or other claim concerning the Company or any Group Company within 7 (seven) days after receipt of notice of such litigation, arbitration or other claim by the Company or any Group Company together with copies of related correspondence provided that any investigation or audit by a Governmental Authority, notice of violation of law (whether from any Governmental Authority or otherwise), winding-up notice or any notice under the Insolvency and Bankruptcy Code, 2016 shall be deemed to be a material claim concerning the Company or Group Company;
- (j) copies of any material communication, reports or correspondence with any Governmental Authority received or sent by the Company or any Group Company, in each case, within 5 (five) days of such receipt or despatch;
- (k) information relating to any direct or indirect change in shareholding of the Company or any Group Company and certified true copy of the latest capitalization table of the Company and each Group Company with detailed shareholding pattern of the Company and each Group Company (actual and on Fully Diluted Basis) within 10 (ten) days from the end of each quarter;

- (l) resignation of any Key Employee not later than 7 (seven) days from the date of such resignation;
- (m) certificate issued by the chief executive officer of the Company in agreed form confirming compliance by the Company and each Group Company with Applicable Law during the preceding 6 (six) months within 30 (thirty) days of September 30 and March 31 every year; and
- (n) any other information in relation to the Company or any Group Company requested by the Investor (acting reasonably) from time to time, within 7 (seven) days from receipt of such request or such other period as may be reasonably required to provide such information.

## **12.2 Access Rights of the Investor**

The Company shall allow reasonable access during normal business hours to the Investor and its authorised representatives upon reasonable written prior notice to:

- (a) visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and Group Companies;
- (b) examine and take copies, extracts, abstracts or memoranda of the records, reports, books, contracts and commitments of the Company and Group Companies, provided that the Investor and/or its authorised representatives shall not take copies, extracts, abstracts or memoranda of any records, reports, books, contracts and commitments of the Company and/or any Group Company which exclusively contain Confidential Information relating to the Company's and/or such Group Company's products, know-how and/or trade secrets; and
- (c) discuss and consult with the Promoters and other Key Employees and advisors of the Company and Group Companies regarding business, action plans, budgets, and finances of the Company and Group Companies.

All costs for such visits and inspections shall be borne by the Investor making such visit/inspection.

## **12.3 Information Rights of Portsmouth**

The Company shall provide to Portsmouth the following information and documents within the timelines stipulated below:

- (a) audited annual accounts for the Company and each Group Company (stand-alone and consolidated), together with the auditor's report thereon and any other related documents which were placed before the Board at the time of approval of the audited accounts within 120 (one hundred and twenty) days of the end of the Financial Year to which it relates and a list of Shareholders as on the date on which the Company provides such audited annual accounts to Portsmouth;
- (b) details relating to: (i) any material change in the business, prospects, assets or condition (financial or otherwise) of the Company or any Group Company and (ii) launch of any new products of the Company or any Group Company, in each case, as soon as reasonably practicable after the occurrence of such material change or launch, as applicable; and



- (c) details of material litigation, arbitration or other claim concerning the Company or any Group Company within 7 (seven) days after receipt of notice of such litigation, arbitration or other claim by the Company or any Group Company.

#### 12.4 **Waiver of information rights**

Except to the extent permitted by Applicable Law, the obligation of the Company to provide information and documents under Clause 12.1 (*Information Rights of the Investor*) and Clause 12.3 (*Information Rights of Portsmouth*) shall stand waived from the DRHP Filing Date.

### 13. **ABC AND AML COVENANTS**

#### 13.1 **ABC and AML**

- (a) The Company shall and the Promoters shall procure that the Company shall conduct its business in compliance with the following:
  - (i) the Company shall not, and shall not permit any Group Company or any directors, officers, managers, employees, independent contractors, representatives or agents of the Company or any Group Company (in each case, acting on behalf of the Company or any Group Company) to, promise, authorise or make any payment to, or otherwise contribute any item of value directly or indirectly, to any third party, including any Non-U.S. Official (**Non-U.S. Official** as defined under the Foreign Corrupt Practices Act 1977 (the **FCPA**)) in violation of the FCPA, Prevention of Corruption Act 1988 (the **PCA**), the Bribery Act 2010 (UK) (the **BA**) or any other Applicable Laws relating to anti-bribery or anti-corruption;
  - (ii) the Company shall cease all of its, and shall cause each Group Company to cease all of its activities, as well as remediate any actions taken by the Company or any Group Company, or any of the directors, officers, managers, employees, independent contractors, representatives or agents of the Company or any Group Company (in each case, acting on behalf of the Company or any Group Company) in violation of the FCPA, PCA or BA or any other Applicable Laws relating to anti-bribery or anti-corruption; and
  - (iii) the Company shall, and shall cause each Group Company to, maintain systems of internal controls (including, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, PCA, BA and any other Applicable Laws relating to anti-bribery or anti-corruption.
- (b) The Company shall, and shall ensure that each of its Group Companies shall, institute, maintain and comply with internal policies, procedures, and controls for anti-money laundering (**AML**) and combating the financing of terrorism (**CFT**) consistent with its business and customer profile, in compliance with Applicable Law, including:
  - (i) the designation of a senior staff member with responsibility for the AML-CFT programme;
  - (ii) written know-your-client policies;
  - (iii) screening all parties that the Company and/ or each Group Company enters into business relationships with, including all clients, against appropriate sanctioned lists;

- (iv) monitoring of suspicious activity;
- (v) internal reporting procedures;
- (vi) external reporting procedures if required by applicable national law;
- (vii) proper training for its employees; and
- (viii) internal and/or external audit of the AML-CFT programme.

## 14. RESTRICTIVE COVENANTS

### 14.1 Terms used in this Clause

In this Clause 14.1 (*Terms used in this Clause*):

- (a) **Competing Business** means a business which competes, directly or indirectly, with the Business as carried on by the Company or any Group Company;
- (b) **Restraint Area** means any territory within or outside India;
- (c) **Restraint Period** means: (i) in relation to a Promoter, the period commencing on the Agreement Date and ending on the 2<sup>nd</sup> (second) anniversary of the date on which such Promoter and his Affiliates cease to hold any legal or beneficial interest in any Share (or other security) in the Company, (ii) in relation to each of Malay, Rupesh and Satish, the period commencing on the Agreement Date and ending on the 1<sup>st</sup> (first) anniversary of the date on which he and his Affiliates cease to hold any legal or beneficial interest in any Share (or other security) in the Company, and (iii) in relation to any Employee Shareholder other than Malay, Rupesh and Satish, the period commencing on the Agreement Date and ending on the date on which such Employee Shareholder and his/her Affiliates cease to hold any legal or beneficial interest in any Share (or other security) in the Company.

### 14.2 Undertakings

Each Promoter and each Employee Shareholder undertakes to the Company, each Group Company, the other Promoters and the Investor, that, save as permitted by Clause 14.3 (*Exceptions*), he will not, and will procure that none of his Immediate Relatives and/or other Affiliates that he exercises Control over and/or any Affiliates of any of his Immediate Relatives which are Controlled by one or more of his Immediate Relatives will, do any of the following things, within the Restraint Area during the Restraint Period (except in the case of Clause 14.2(b) (*Non-disparagement*) which shall apply perpetually), whether directly or indirectly, alone or in partnership, joint venture or syndicate with anyone else in any capacity, including as trustee, principal, agent, employee, shareholder, unit-holder, partner, consortium member or as a manager, director, employee, lender, consultant, contractor of, any Person:

- (a) **Non-compete:** carry on or be engaged, concerned or interested in or assist in any Competing Business;
- (b) **Non-disparagement:** do or say anything which is harmful to the Company's or a Group Company's goodwill (as subsisting at the Agreement Date) or which may lead a person who has dealt with the Company or a Group Company at any time during the 12 (twelve) months prior to the Agreement Date to cease to deal with the Company or a Group Company on substantially equivalent terms to those previously offered or at all;



- (c) **Non-solicitation of customers:** in respect of the products or services of the Company or a Group Company either seek to obtain orders from, or do business with, or encourage another Person to obtain orders from or do business with, a Person who has been a customer of the Company or a Group Company at any time during the Restraint Period for those products or services;
- (d) **Non-solicitation of employees:**
  - (i) solicit, induce or contact with a view to engagement or employment by any Person (other than the Company or a Group Company) or engage or employ, any Person who is a director of the Company or a Group Company or a Key Employee or a Person who was a director of the Company or a Group Company or a Key Employee at any time during the Restraint Period, in either case, where the Person in question either has Confidential Information or would be in a position to exploit the Company's or a Group Company's trade secrets, customer lists or connections; or
  - (ii) solicit or induce any Person who is a director of the Company or a Group Company or a Key Employee or a Person who was a director of the Company or a Group Company or a Key Employee at any time during the Restraint Period to terminate or vary the terms of their existing employment, advisory or consultancy relationship (as relevant) with the Company or a Group Company;
- (e) **Non-solicitation of suppliers:** seek to contract with or engage (in such a way as to affect adversely the Company, or a Group Company) a Person who has been contracted with or engaged to manufacture, assemble, supply or deliver goods or services to that Company or Group Company at any time during the Restraint Period; or
- (f) assist, induce, support, advise or facilitate in any other manner any Person to undertake any of the foregoing.

#### 14.3 Exceptions

Nothing in Clause 14.2 (*Undertaking*) will exclude, prevent, or restrict:

- (a) a Promoter or an Employee Shareholder or any of their respective Affiliates:
  - (i) from holding not more than 2% (two percent) of the issued share capital of any company or other entity whose securities are listed on a recognised stock exchange and which is engaged in a Competing Business, so long as such holding does not entitle the holder or its Affiliates (whether alone or together with its Affiliates) to any Control, board or management rights or the ability to exercise significant influence over the policies or procedures of such entity;
  - (ii) employing or retaining any Person who responds, unsolicited, to a published advertisement for a position which is targeted to a wide audience of potential applicants or a Person who was an officer, employee, manager or consultant of the Company or a Group Company, but who has been made redundant or otherwise been terminated (other than for breach of any non-compete undertaking) following Completion Date; or
  - (iii) undertaking any matter which has been consented to in writing by or on behalf of the Company, the other Promoters and the Investor; or

- (b) AB from holding shares of, operating and managing the business of Anthem Bio Pharma, subject to the following: (i) Anthem Bio Pharma not conducting or engaging in any business which is a Competing Business and AB procuring that Anthem Bio Pharma does not conduct or engage in such Competing Business, at any time, (ii) AB obtaining prior written consent of the Investor for any change in the Anthem Bio Pharma Business, and (iii) at the written request of the Investor from time to time, AB providing to the Investor: (A) certified true copies of the audited annual accounts of Anthem Bio Pharma together with the auditor's report thereon, (B) certified true copies of the updated constitutional documents of Anthem Bio Pharma, and (C) any other information in relation to Anthem Bio Pharma as requested by the Investor (acting reasonably), in each case, within 7 (seven) days from receipt of such written request or such other period as may be reasonably required to provide such information.

#### 14.4 Reasonableness and operation of restraint

- (a) Each Promoter and each Employee Shareholder agrees with the Company, each Group Company, the other Promoters and the Investor that each of the restraints and non-compete obligations respectively imposed under this Clause 14.4 (*Reasonableness and operation of restraint*) are reasonable in their extent (as to all of duration, geographical area and restraint conduct) having regard to the interest of each Party to this Agreement.
- (b) It is acknowledged by each Promoter and each Employee Shareholder that the restraint and non-compete obligations in this Agreement are no greater than are reasonably required to protect the:
  - (i) Company and the Group Companies; and
  - (ii) business to be carried on by the Group after Completion Date.
- (c) If, despite the foregoing, it is finally determined by a court or arbitral tribunal having jurisdiction under this Agreement that a restraint obligation in this Agreement is unreasonable as to its duration or geographic scope and that a shorter duration or narrower geographic scope would be reasonable, the restraint will be read down to the minimum extent necessary to ensure that it is valid.

#### 14.5 Confirmations

Each Promoter and each Employee Shareholder confirms and agrees with the Company, the other Promoters and the Investor that the Agreement contains adequate and sufficient compensation for him to provide the relevant undertakings in Clause 14.2 (*Undertakings*).

#### 14.6 Exclusive Vehicle

Each Promoter undertakes to the Company, each Group Company, the other Promoters, and the Investor that until the Investor holds any Securities:

- (a) the Group shall be the exclusive vehicle through which the Promoter and/or his Affiliates shall pursue the Business and any other activity which is similar to, relating to or ancillary to the Business; and
- (b) the Promoter shall act in the best interests of the Group at all times and make best efforts to promote and expand the Business and protect and further the interests and reputation of the Group.



**14.7 Employee Shareholder Undertakings**

Each Employee Shareholder undertakes to the Company, each Group Company, the Promoters, and the Investor that he shall act in the best interests of the Group at all times and make best efforts to promote and expand the Business and protect and further the interests and reputation of the Group.

**15. REPRESENTATIONS AND WARRANTIES**

Each Party represents and warrants to each other Party that:

**15.1 Capacity and Authority**

- (a) to the extent it is a corporation, partnership, or other entity:
  - (i) it is duly established and validly exists under the laws of the place of its incorporation or formation; and
  - (ii) the execution, delivery and performance by it of this Agreement complies with its constituent documents;
- (b) all necessary authorisations, and Consents for the execution, delivery and performance by him or it of this Agreement have been obtained;
- (c) this Agreement:
  - (i) constitutes legal, valid, and binding obligations on and of him or it, enforceable in accordance with its terms (except to the extent limited by Applicable Law affecting creditors' rights generally), subject to any necessary stamping or registration; and
  - (ii) does not constitute a breach of any Applicable Law, or cause or result in default under any agreement or other arrangement by which he or it is bound; and
- (d) he or it has full power and capacity to own assets and to enter into and perform the obligations incumbent upon him or it under this Agreement.

**15.2 Insolvency and Litigation**

he or it is not:

- (a) subject to or suffering an Insolvency Event; or
- (b) a party to any litigation, arbitration, mediation, conciliation or administrative proceeding which is taking place whose outcome is reasonably likely to have a material adverse effect on its ability to perform its obligations under this Agreement.

**15.3 Other**

- (a) in entering into and performing this Agreement, he or it is acting in his, her or its personal capacity and not in the capacity as trustee of any trust, general partner of a limited partnership or as agent for any other person; and
- (b) each person who executes this Agreement on his or its behalf as an authorised signatory or under a power of attorney is duly authorised to do so.

## 16. TERM AND TERMINATION

### 16.1 Condition

This Agreement and the rights and obligations of the Parties under this Agreement (save for the Specified Clauses, which are effective on and from the Agreement Date) shall take effect on the Effective Date and are of no force or effect unless and until Completion takes place.

### 16.2 Duration and Termination

Save as otherwise provided, this Agreement shall continue in full force and effect without limit in time until the earliest of:

- (a) the date of listing of the Shares on a stock exchange pursuant to a QIPO in accordance with Clause 10 (*Exit*);
- (b) the date on which each Shareholder that is a Party agrees in writing to terminate it;
- (c) the date on which all of the Shares, to the extent remaining in issue, are owned by one Shareholder (together with its Affiliates);
- (d) the date on which the Company is ordered to be wound up; and
- (e) upon termination of the Investment Agreement, if the Investment Agreement is terminated in its entirety prior to Completion taking place,

and, in any case, this Agreement shall cease to have effect as regards: (i) any Shareholder who ceases to hold any Shares, except for Clause 14 (*Restrictive Covenant*), Clauses 17 (*Notices*), and Clause 21 (*Miscellaneous*) which shall survive any such termination (where relevant, as provided in the relevant clause) and (ii) any Party, if the Investment Agreement is terminated only with respect to such Party in accordance with the provisions of the Investment Agreement.

### 16.3 Effect of termination

Except as agreed otherwise by the Shareholders who are Parties, termination of this Agreement, or the provisions of this Agreement ceasing to have effect as regards a Shareholder pursuant to this Clause 16 (*Term and Termination*), shall be without prejudice to the Specified Clauses which shall survive any termination of the Agreement and any liability or obligation in respect of any matters, undertakings or conditions which have not been observed or performed by any Party prior to such termination. Termination of this Agreement does not affect the accrued rights and obligations of the Parties arising prior to such termination (including any claim for breach of Warranty or a claim for indemnification arising prior to termination).

### 16.4 Dissolution of the Company

- (a) On termination of this Agreement under Clause 16.2(d) (*Duration and Termination*), except as agreed otherwise by the Shareholders who are Parties, no further business shall be conducted except for such actions as shall be necessary for the winding up of the affairs of the Company, the discharge of all outstanding costs, expenses and liabilities of the Company and the distribution of the remaining net assets between the Shareholders in accordance with the Articles. Unless otherwise prescribed under Applicable Law, the liquidation will be carried out by such number of liquidators as are appointed by agreement between the Shareholders who are Parties, who shall also determine their powers and their compensation.



- (b) Following termination of this Agreement under Clause 16.2(d) (*Duration and Termination*), each Shareholder will use all reasonable endeavours to sell the assets held by the Company in the open market (with each Shareholder being able to bid for all of the Shares in the Company or the assets of the Company and the Group Companies) and such assets shall be distributed or sold to the person who is willing to pay the highest cash price for such asset and each Shareholder shall make such contributions to the Company and/ or the Group Companies as may be required to enable it to wind up its affairs and satisfy the demands of its creditors in an orderly fashion.

#### 16.5 **Fall Away of Rights**

Subject to Clause 10.1(c) (*General*), the Investor shall be entitled to exercise all its rights under this Agreement for so long as its shareholding in the Company is equal to or greater than the Fall-Away Threshold. Subject to Clause 9.6(g) (*General Provisions*), in the event the shareholding of the Investor in the Company falls below the Fall-Away Threshold, the Investor shall continue to be entitled to exercise only the Surviving Rights and all other rights of the Investor under this Agreement shall fall away.

### 17. **NOTICES**

#### 17.1 **Method of service**

A notice given or to be given to a Party under or in connection with this Agreement (**Notice**) shall be in writing, in the English language and:

- (a) delivered personally by hand; or
- (b) if being sent to a destination within the same country, by prepaid registered post or a recognised pre-paid courier service; or
- (c) if being sent to a destination overseas, by internationally recognised pre-paid airmail courier service; or
- (d) sent by email, in which case the notice, shall be in the form of an attached pdf file or other scanned image of an original communication that includes a handwritten signature, and the accompanying email shall state that the attachment is Notice under this Agreement,

to the Party due to receive the Notice to its address or email address (as the case may be) and marked to the attention of the person set out for such Party in Clause 17.2 (*Address for service*) or to an alternative address or email address specified by that Party by not less than 5 (five) Business Days' written notice to each other Party received before the Notice was despatched.

#### 17.2 **Address for service**

The initial address and email address to which Notices shall be sent are as follows:

- (a) **If to Investor:**

Name: Viridity Tone LLP  
Address: Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai - 400055  
Email: legal@truenorth.co.in  
Attention: Ms. Jolly Abraham

- (b) If to **AB**:
- Name: Ajay Bhardwaj  
Address: A 4, Epsilon Villas, Yemlur Main Road, Bangalore – 560037  
Email: ajay.b@anthembio.com
- (c) If to **GS**:
- Name: Ganesh Sambasivam  
Address: #1840, 14<sup>th</sup> Cross, 22<sup>nd</sup> Main, Sector I, HSR Layout, Bangalore - 560034  
Email: ganesh.s@anthembio.com
- (d) If to **KCR**:
- Name: KC Ravindra  
Address: Keerthi, #827/B3, 12<sup>th</sup> Main Road, 3<sup>rd</sup> Block, Koramangala, Bangalore - 560034  
Email: ravindra.kc@anthembio.com
- (e) If to **the Employee Shareholders**:
- Name: Ajay Bhardwaj, c/o. Anthem Biosciences Private Limited  
Address: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka – 560099  
Email: ajay.b@anthembio.com
- (f) If to **Portsmouth**:
- Name: Portsmouth Technologies, LLC.  
Address: 600 East Crescent Avenue, Upper Saddle River, New Jersey 07458  
Email: adel2407@gmail.com  
Attention: Anthony DelPrete
- (g) If to the **Company**:
- Name: Anthem Biosciences Private Limited  
Address: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka – 560099  
Email: ramkrishnan.k@anthembio.com  
Attention: Mr. K. Ramakrishnan, Director – Finance & Company Secretary

### 17.3 Deemed service

- (a) A Notice is deemed to have been given (provided it has been sent in accordance with Clause 17.1 (*Method of service*) and a copy of the Notice has been sent by email):
- (i) if delivered personally, when left at the relevant address and upon provision of acknowledgement of receipt by a person at the relevant address;
  - (ii) if sent by post to a destination within the same country, 5 (five) Business Days after sending it;
  - (iii) if sent by airmail to a destination in a different country, 10 (ten) Business Days after sending it;



- (iv) if sent by email, when sending is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating that it has not been successfully transmitted,

but if the delivery or receipt is after 5:00pm on a Business Day or on a day which is not a Business Day, the notice is to be taken as having been received at 9:00am on the next Business Day.

- (b) In the event that a Party refuses delivery or acceptance of a Notice delivered in accordance with this Agreement (including under Clause 17.3(a)(i) (*Deemed service*)), it shall be deemed to have been delivered at the time of such refusal, provided there is evidence that the Notice was sent in accordance with this Agreement and that delivery was refused.

## 18. DISPUTE RESOLUTION

### 18.1 Dispute Notice

In the event of any dispute, controversy, difference or claim arising between the Parties or any of them in relation to or connected with this Agreement (including one regarding the existence, validity, interpretation or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity (a **Dispute**), any Party who has an interest in the Dispute may, at any time while the Dispute subsists, give Notice of such Dispute in writing to the other Parties (**Dispute Notice**).

### 18.2 Good faith discussions

- (a) Subject always to Clause 18.4 (*Arbitration*), the Parties interested in the Dispute must, for a period of 30 (thirty) Business Days from deemed receipt of the Dispute Notice (or such other period as they may agree in writing) (**Discussion Period**), use their respective reasonable endeavours to resolve such Dispute in good faith. Without limitation to the foregoing, each Party interested in the Dispute shall, where applicable, nominate one of their senior officers to assist to resolve the Dispute and procure that such senior officer uses his or her reasonable endeavours to discuss and negotiate resolution of the Dispute with each other senior officer appointed by a Party under this Clause 18.2 (*Good faith discussions*).
- (b) If the Parties (or their senior officers on their behalf) agree upon a resolution or disposition of the Dispute within the Discussion Period, the Parties interested in the Dispute shall jointly execute a statement setting out the terms of such resolution or disposition and shall exercise the respective voting rights and any other powers of control respectively available to them (including in relation to the Company, if applicable) to procure that such resolution or disposition is fully and promptly carried into effect.

### 18.3 Where Dispute remains unresolved

In the event that:

- (a) the Parties interested in the Dispute have not agreed upon a resolution or disposition of the Dispute within the Discussion Period; or
- (b) the Parties interested in the Dispute have agreed on a resolution or disposition of the Dispute within the Discussion Period, but one or more of them fail to procure that such

resolution or disposition is fully and promptly carried into effect after being requested by another Party to do so on not less than 10 (ten) Business Days' Notice,

then, for so long as the Dispute continues to subsist, the following provisions of this Clause 18 (*Dispute Resolution*) will apply.

#### 18.4 **Arbitration**

- (a) Where this Clause 18.4 (*Arbitration*) applies, any Party interested in the Dispute may by Notice in writing (**Arbitration Notice**) to the other Party(ies) refer the Dispute for resolution by arbitration under the *Arbitration and Conciliation Act*, 1996 (India) in force at the relevant time.
- (b) The arbitral tribunal will, subject to the following provisions, consist of one arbitrator who is to be agreed by the Parties interested in the Dispute in writing within 10 (ten) Business Days of deemed receipt of the Arbitration Notice.
- (c) If the Parties interested in the Dispute fail to agree on the arbitrator within 10 (ten) Business Days of deemed receipt of the Arbitration Notice, then the arbitral tribunal will be comprised of one arbitrator appointed by each Party within 2 (two) further Business Days, provided always that:
  - (i) Parties interested in the Dispute who are Affiliates shall nominate only one arbitrator between them; and
  - (ii) in the event that, following nomination of arbitrators, the arbitral tribunal would comprise an even number of arbitrators, then the Parties interested in the Dispute shall procure that an additional arbitrator be appointed pursuant to the *Arbitration and Conciliation Act*, 1996 (India) on application by any Party interested in the Dispute, such appointment to be made as soon as reasonably practicable and in any event within the minimum time (if any) specified under the *Arbitration and Conciliation Act*, 1996 (India).
- (d) The seat of the arbitration will be Bangalore, India, and the venue will be determined by the arbitral tribunal, as per the convenience of the disputing Parties. The governing law of the arbitration will be the same as that prescribed in Clause 19.1 (*Governing law*).
- (e) The arbitration shall be conducted in English and in confidence.
- (f) The Parties shall procure that the determination of the sole arbitrator (or the determination of the arbitral tribunal where there is more than one arbitrator) is given in writing and sets out the reasons for the determination.
- (g) The determination of the sole arbitrator (or the determination of the arbitral tribunal where there is more than one arbitrator) will be final and binding on all Parties for all purposes and, subject to Clause 18.4(i) (*Arbitration*), the Parties waive any and all rights to appeal to the courts, to the extent that such waiver can validly be made.
- (h) Each Party shall bear its own costs in connection with any Dispute, Provided However That:
  - (i) all interim expenses or fees payable to arbitrators or institutions conducting an arbitration shall be shared equally by the Parties to the Dispute; and



- (ii) insofar as the rules of the arbitration permit, the sole arbitrator (or the arbitral tribunal where there is more than one arbitrator) may award costs as part of his, her or its determination, in which case such determination will (notwithstanding the foregoing) prevail.
- (i) Notwithstanding any provision of this Clause 18 (*Dispute Resolution*) (including Clause 18.4(g) (*Arbitration*)), nothing in this Clause 18 (*Dispute Resolution*) prevents any Party from applying to a court of competent jurisdiction:
  - (i) for injunctive relief, a preservation order or seek other interim relief; or
  - (ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement.
- (j) Notwithstanding any of the foregoing provisions of this Clause 18.4 (*Arbitration*), in the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with this Agreement or another Transaction Document and which is already the subject of existing arbitration proceedings, the Parties shall (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the Dispute is referred to and heard by the sole arbitrator (or arbitral tribunal, as the case may be) hearing the existing arbitration proceedings.
- (k) Notwithstanding the existence of any Dispute or the conduct of any arbitration proceedings pursuant to this Agreement, this Agreement shall remain in full force and effect and the Parties shall continue to perform their obligations hereunder.

## 19. GOVERNING LAW AND JURISDICTION

### 19.1 Governing law

This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by the laws of India.

### 19.2 Jurisdiction

Subject to Clause 18.4 (*Arbitration*):

- (a) The courts of Bangalore shall have exclusive jurisdiction to settle any matter arising in relation to this Agreement which is described under Clause 18.4(i) (*Arbitration*).
- (b) The Parties agree that the courts of Bangalore are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

## 20. CONFIDENTIALITY AND ANNOUNCEMENTS

### 20.1 Confidentiality

- (a) In this Agreement, **Confidential Information** means the terms of this Agreement, the Transaction Documents, the contents of arbitration proceedings conducted under this Agreement and any determination made in such proceedings and all information of a confidential and/ or commercially sensitive nature made available (whether in writing, orally or by another means and whether directly or indirectly) by or on behalf of a Party (the **Disclosing Party**) to another Party (the **Recipient**) whether before or after the

Agreement Date including, without limitation, information relating to the Disclosing Party's and/or its Affiliate's products, operations, processes, plans or intentions, product information, know-how, design rights, trade secrets, market opportunities and business affairs, commercial intentions and any analyses, compilations, studies and other material (whether in hard copy or electronic form) prepared by or on behalf of the Recipient which contains or otherwise reflects or is generated from such information, but does not include information which:

- (i) is publicly available at the time it is made available to the Recipient or subsequently becomes generally available to the public, other than as a result of disclosure or other act or omission by the Recipient or its Affiliates; or
  - (ii) was available (as can be demonstrated by its written records) to the Recipient either:
    - (A) independently, prior to disclosure of the information by the Disclosing Party; and/ or
    - (B) from another source,in each case, free of any restrictions as to its use or disclosure; or
  - (iii) the Disclosing Party has agreed in writing not to treat as Confidential Information.
- (b) Subject to Clause 20.1(c) (*Confidentiality*), during the term of this Agreement and for a period of 3 (three) years after termination or expiration of this Agreement for any reason as against the Recipient, the Recipient:
- (i) may not use Confidential Information for a purpose other than the performance of its obligations under this Agreement or another Transaction Document;
  - (ii) may not disclose Confidential Information to a person except:
    - (A) with the prior written consent of the Disclosing Party (and in the case of Confidential Information pertaining to the Company, each Party other than the Recipient) and, in the case of Confidential Information comprised in this Agreement or another Transaction Document, all the parties to this Agreement or such other Transaction Document; or
    - (B) in accordance with Clause 20.1(c) (*Confidentiality*); and
  - (iii) must make every reasonable effort to prevent the misuse or unauthorised disclosure of Confidential Information.
- (c) The Recipient may disclose Confidential Information:
- (i) to its legal and other professional advisors, provided that the legal or other professional advisor is under a contractual, professional or other legal obligation to keep the information confidential;
  - (ii) to any of its:
    - (A) holding companies;



- (B) investors; and
- (C) directors, officers, or employees of itself or of its' holding company or investors,

on a "need to know" basis where such recipient has been made aware of the Recipient's obligations of confidentiality under this Agreement and is subject to a confidentiality obligation to the Recipient or its Affiliates in respect of such Confidential Information;

(iii) where the Recipient is the Investor, to:

- (A) its Affiliates and direct and indirect upstream investors (including direct and indirect shareholders, partners, consortium members, co-investors, and trustees), investment committees, advisory boards, investment advisors and/or managers and their respective directors, officers and employees, pursuant to and for the fulfilment of subsisting contractual obligations of the Investor; and
- (B) its bankers, third party lenders and other finance providers and their respective directors, officers and employees;

in each case whether current or prospective and on a "need to know" basis where such recipient has been made aware of the Recipient's obligations of confidentiality under this Agreement and is subject to confidentiality obligation to the Disclosing Party or its Affiliates in respect of such Confidential Information; and/or

(iv) where such information is reasonably required to be disclosed by the Recipient:

- (A) pursuant to an Applicable Law (and, to the extent permitted by Applicable Law):
  - (1) prior to such disclosure the Recipient shall notify the proposed disclosure to the Disclosing Party; and
  - (2) at the Disclosing Party's request, the Recipient shall (to the extent permitted by Applicable Law) co-operate with the Disclosing Party to secure confidential treatment of any information disclosed to meet the requirements of such Applicable Law;
- (B) to an arbitrator or arbitral tribunal established for the purposes of determining a Dispute under this Agreement, where the disclosure of such information is reasonably necessary or desirable for the determination of the Dispute;
- (C) to enforce any right or obligation under this Agreement or another Transaction Document; and/ or
- (D) to enforce a court order, arbitral award or other determination made under or in connection with this Agreement or another Transaction Document.

## 20.2 **Announcements**

- (a) Subject to Clause 20.2(b) (*Announcements*), no Party may, make or issue or permit or assist a Person to make or issue a public announcement, communication or circular concerning the transactions referred to in this Agreement or other Transaction Documents unless it has first obtained the other Parties' written consent.
- (b) Clause 20.2(a) (*Announcements*) does not apply to a public announcement, communication or circular:
  - (i) in the agreed form made or issued by the Company after the Agreement Date; or
  - (ii) required by Applicable Law or by a Governmental Authority or other authority with relevant powers to which any Party is subject or submits, whether or not the requirement has the force of law, provided that the public announcement, communication or circular will so far as is practicable be made after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to its timing, content and manner of making or despatch.

## 21. **MISCELLANEOUS**

### 21.1 **Entire agreement**

This Agreement:

- (a) constitutes the entire agreement amongst the Parties with respect to its subject matter;
- (b) and supersedes any and all previous agreements (whether oral or in writing), amongst the Parties (or any of them) relating to its subject matter, including the:
  - (i) Portsmouth SHA;
  - (ii) Promoters SHA; and
  - (iii) Employee Shareholders SHA,

which will terminate on the Effective Date in accordance with the terms of this Agreement.

### 21.2 **Prevailing clause**

- (a) If a provision of this Agreement is inconsistent or conflicts with a provision of the Articles, then this Agreement prevails to the extent of the inconsistency or conflict.
- (b) If a provision of this Agreement is inconsistent or conflicts with a provision of any employment agreement between a Promoter and the Company, then this Agreement prevails to the extent of the inconsistency or conflict.
- (c) If a provision of this Agreement is inconsistent or conflicts with a provision of any employment agreement and/or any other agreement between an Employee Shareholder and the Company, then this Agreement prevails to the extent of the inconsistency or conflict.



### 21.3 **Amendment**

An amendment, modification or variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

### 21.4 **Assignment**

- (a) Save as described in Clause 21.4(c) (*Assignment*) or as otherwise expressly provided for under this Agreement including in Clause 8.4(d) (*Procedure*), Clause 9.2(c) (*Transfers to Affiliates*) and Clause 9.4(g) (*Right of First Offer*), a Party may not assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, or purport to assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, the whole or any part of a right or obligation under this Agreement without having first obtained the prior written consent of each Party.
- (b) Without limitation to the foregoing, the rights and obligations of:
  - (i) the Company under this Agreement are intended to be personal to the Company only;
  - (ii) each Promoter under this Agreement are intended to be personal to such Promoter only,and may not be assigned.
- (c) The Investor may assign its rights under this Agreement in conjunction with assignment of its right to purchase the Relevant Sale Shares to an Affiliate (**Buying Entity**) at any time prior to Completion, provided that the Buyer shall procure that the Buying Entity executes a Buying Entity Deed of Adherence (as defined in the Investment Agreement) prior to the Completion Date. With effect from the date on which the Buying Entity executes the Buying Entity Deed of Adherence (as defined in the Investment Agreement), the Buying Entity shall: (a) become a Party to this Agreement (b) be entitled to exercise all the rights (including, rights in respect of the representations, warranties, indemnities and covenants given in favour of the Buyer), and be bound by all the duties and obligations of the Buyer under this Agreement, and (c) all references to "Buyer" for the purpose of this Agreement shall mean the Buying Entity.

### 21.5 **Costs, expenses and stamp duty**

- (a) Except where this Agreement provides otherwise, each Party shall pay its own costs and expenses relating to the negotiation, preparation, execution, and performance by it of this Agreement and of each document referred to in it.
- (b) Any and all stamp duty payable on or in respect of this Agreement shall be borne and paid by the Company.
- (c) Any and all costs and expenses due to any restructuring (such as bonus, share split, sub-division, consolidation or combination, buy-back, etc) undertaken by any Group Company, shall be borne and paid only by the relevant Group Company.

### 21.6 **Payments free of withholding**

- (a) A payment made by a Paying Party to a Receiving Party under this Agreement shall be made gross, free of any right of counterclaim or set off and without deduction or

withholding of any kind, other than any deduction or withholding required by Applicable Law.

- (b) In this Clause 21.6 (*Payments free of withholding*), in relation to any payment made under this Agreement, **Paying Party** means the party making the payment and **Receiving Party** means the party receiving the payment.

#### 21.7 Further assurances

Each Party shall:

- (a) perform (or procure the performance of) all further acts and things, including voting or providing a written consent with respect to its Shares and causing members of the Board (to the extent such members were nominated or designated by such Party and subject to any fiduciary duties that such members may have as directors of the Company), and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as another Party may reasonably require for the purpose of giving another Party the full benefit of the provisions of this Agreement, the Transaction Documents and the transactions contemplated thereby;
- (b) not do anything that might hinder performance of this Agreement or a Transaction Document;
- (c) use all reasonable endeavours to cause persons under their Control and its Affiliates and relevant third parties to do likewise; and
- (d) unless otherwise agreed in writing between the Parties, bear its own costs and expenses incurred in connection with complying with the provisions of this Clause 21.7 (*Further assurances*).

#### 21.8 Waiver

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by Applicable Law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by Applicable Law prevents further exercise of the right or remedy or the exercise of another right or remedy. Any waiver given under this Agreement may be expressed to be subject to such conditions. Any waiver given to a specific matter does not apply to other matters.

#### 21.9 Rights cumulative

Except where this Agreement expressly provides otherwise, the rights and remedies contained in this Agreement are independent, cumulative, and not exclusive of rights or remedies provided by Applicable Law.

#### 21.10 Remedies

A Party is entitled to seek any and all remedies available to it in connection with this Agreement, including seeking of specific performance, injunctive relief and/ or damages, Provided However That in the event that this Agreement contains an indemnity in favour of a Party, that Party's sole monetary remedy in connection with the matters covered by such indemnity will be enforcement of such indemnity.



**21.11 Post-Completion re-organisation**

For the avoidance of doubt, any restructuring or other reorganisation transaction affecting any Party shall not relieve, reduce, enlarge, alter, or change the indemnification obligations of any Party hereunder.

**21.12 Time is of the essence**

Each date, time or period referred to in this Agreement is of the essence. If the Parties agree in writing to vary a date, time or period, the varied date, time, or period is of the essence.

**21.13 No partnership or agency**

No provision of this Agreement:

- (a) creates a partnership between any of the Parties; or
- (b) unless expressly provided for in this Agreement:
  - (i) makes a Party the agent or proxy of another Party for any purpose; or
  - (ii) gives a Party authority or power to bind, to contract in the name of, or to create a liability for another Party in any way or for any purpose.

**21.14 Counterparts**

- (a) This Agreement may be executed and delivered in any number of counterparts, each of which is an original and all of which together evidence the same agreement.
- (b) If this Agreement is subject to stamp duty and counterparts or duplicates of this Agreement are executed, each Party is entitled to retain and keep a fully stamped original of this Agreement and each other Party is entitled to retain and keep a fully stamped counterpart of this Agreement.
- (c) This Agreement will not come into effect until each Party has executed and delivered to each other Party at least one duly executed counterpart. Upon such execution and delivery, this Agreement will become effective as against all Parties with effect from the Effective Date and in relation to the Specified Clauses, on the Agreement Date.
- (d) This Agreement and counterparts of this Agreement may be delivered and exchanged electronically by exchange of pdf copies of the Agreement duly signed by each Party provided always that a Party exchanging a counterpart electronically shall provide each other Party with an original executed copy of the signature pages of the Agreement signed by it within 5 (five) Business Days of exchange.

**21.15 Prohibition and severance**

- (a) Any provision of this Agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) If a provision of this Agreement is illegal, void, or unenforceable in any jurisdiction, that fact does not affect the legality, validity or enforceability of:
  - (i) the remaining provisions in that or any other jurisdiction; or

- (ii) that provision in any other jurisdiction.
- (c) Any provision of this Agreement that is illegal, void or unenforceable may be severed from this Agreement and the remaining provisions continue in force unless this would materially change the intended effect of this Agreement in which case the Parties shall negotiate in good faith to agree to replacement or additional amendments to this Agreement which are reasonably necessary to maintain its intended effect and place the Parties in the position they would have been in (insofar as possible) had the original provision been legal, valid and enforceable.

#### 21.16 Authorised signatories and attorneys

Each Person who executes this Agreement on behalf of a Party as an authorised signatory or under a power of attorney declares that they are not aware of any fact or circumstance that might affect their authority to do so.

#### 21.17 Representative

- (a) Each of the Employee Shareholders appoints and designates and agrees with the other Parties to appoint and designate AB (**Representative**) to serve as his representative, agent, proxy and attorney with full power and authority to do anything or undertake any matter (including making any decision, executing any agreement or document, serving any Notice or other communication, granting any right, waiver or indulgence or making any election for any purpose) under or in connection with this Agreement and each Transaction Document and (without limitation to any other action which an Employee Shareholder may take) any matter so undertaken by the Representative will be taken to bind each Employee Shareholder.
- (b) The Parties agree that the Representative will remain the representative, agent, proxy and attorney for the Employee Shareholders until such Employee Shareholders collectively notify each other Party of the appointment of a replacement Representative by Notice in writing.
- (c) Each of Malay, Rupesh and Satish shall, on the Agreement Date, deliver to the Company and the Investor, a certified true copy of a power of attorney, in the form set out in Schedule 5 (*Agreed Form of Power of Attorney for Malay, Rupesh and Satish*), in favour of the Representative, authorising the Representative in accordance with this Clause 21.17 (*Representative*). The Company and the Promoters shall procure that each of the other Employee Shareholders specified in Schedule 1 (*Share Capital of the Company on the Effective Date*) (i.e., Mr. K. Ramakrishnan and Mr. Prakash Kariabettan) shall, at any time prior to the Effective Date, deliver to the Company and the Investor, a certified true copy of a power of attorney, in the form set out in Schedule 6 (*Agreed Form of Power of Attorney for Other Employee Shareholders*), in favour of the Representative, authorising the Representative in accordance with this Clause 21.17 (*Representative*). Any Person who proposes to become an Employee Shareholder at any time after the Agreement Date, shall, as a condition precedent to such Person acquiring any Shares and becoming an Employee Shareholder, deliver to the Company and the Investor, a certified true copy of a power of attorney, in the form set out in Schedule 6 (*Agreed Form of Power of Attorney for Other Employee Shareholders*), in favour of the Representative, authorising the Representative in accordance with this Clause 21.17 (*Representative*).
- (d) In the event of a conflict between any action undertaken by the Representative and any action undertaken by any such individual Employee Shareholder, the action of the Representative will prevail and be binding on all such Employee Shareholders.



## SCHEDULE 1

### SHARE CAPITAL OF THE COMPANY ON THE EFFECTIVE DATE

Shareholder	Class/ type of security	Number of securities	Legally and beneficially held (yes/no - If beneficial owner different, specify)	Fully paid (yes/no – If no, specify)	Percentage of securities as a proportion of all securities in that class	Percentage of Company's overall share capital on a Fully Diluted Basis
Mr. Ajay Bhardwaj	Equity shares	46,35,705	Yes	Yes	52.82%	52.82%
Mr. Ganesh Sambasivam	Equity shares	10,70,242	Yes	Yes	12.19%	12.19%
Mr. K. C. Ravindra	Equity shares	10,38,422	Yes	Yes	11.83%	11.83%
Mr. Malay J Barua	Equity shares	2,88,827	Yes	Yes	3.29%	3.29%
Mr. Rupesh N. Kinekar	Equity shares	2,88,827	Yes	Yes	3.29%	3.29%
Mr. Satish Sharma	Equity shares	2,88,827	Yes	Yes	3.29%	3.29%
Portsmouth Technologies LLC	Equity shares	3,30,000	Yes	Yes	3.76%	3.76%
Portsmouth Technologies LLC	0.05% Compulsorily convertible preference shares of INR 1000 each	23,316 (convertible into 466 equity shares of INR 10 each)	Yes	Yes	100.00%	0.01%
Mr. K. Ramakrishnan	Equity shares	20,950	Yes	Yes	0.24%	0.24%
Mr. Prakash Kariabettan	Equity shares	83,798	Yes	Yes	0.95%	0.95%
Viridity Tone LLP	Equity shares	7,30,656	Yes	Yes	8.33%	8.32%

## SCHEDULE 2

### RESERVED MATTERS

#### PART A

- (a) Mergers, acquisitions and schemes of arrangement;
- (b) Sale or transfer or demerger of assets constituting 20% or more of the aggregate assets of the Company or any Group Company, as per the latest available audited annual accounts of the Company or the relevant Group Company, as applicable;
- (c) Any liquidation, insolvency, winding up or dissolution or assignment for the benefit of creditors;
- (d) Any material change in Business or commencement or acquisition of a new line of business or acquisition of share capital or other securities of a corporate body not materially similar to the Business or creation of a subsidiary;
- (e) Any Related Party transactions proposed to be entered into after the Effective Date (including any modifications / amendments to the terms thereof) and any modifications/ amendments to the terms of any Related Party transactions existing prior to or as of the Effective Date;
- (f) Any change in accounting practices;
- (g) Any change in capital structure (including change in authorised or issued capital, buyback, capital reduction, re-classification of Share Capital, redemption of any Securities of the Company and splits (excluding any split of share certificates)) or modification of rights attached to any Securities, other than changes required to effect a Permitted Transaction;
- (h) Changes to the Charter Documents or the constitutional documents of any Group Company, other than changes required to effect a Permitted Transaction or as otherwise contemplated under this Agreement;
- (i) Borrowings in excess of INR 300,00,00,000 (whether individually or in the aggregate) in any Financial Year;
- (j) Issuance of any guarantees, indemnities, or creation of encumbrances on assets, other than in the Ordinary Course of Business;
- (k) Any transaction proposed to be entered into between the Company or any Group Company and Anthem Bio Pharma after the Effective Date (including any modifications/amendments to the terms thereof) and any modifications/amendments to the terms of any transactions between the Company or any Group Company and Anthem Bio Pharma existing prior to or as of the Effective Date; and
- (l) Entering into any agreement or arrangement to give effect to any of the foregoing matters.



**PART B**

- (a) Mergers, acquisitions and schemes of arrangement that adversely affects the rights of the Investor disproportionately to any other Shareholder;
- (b) Sale or transfer or demerger of assets constituting 20% (twenty percent) or more of the aggregate assets of the Company or any Group Company, as per the latest available audited annual accounts of the Company or the relevant Group Company, as applicable, that adversely affects the rights of the Investor disproportionately to any other Shareholder;
- (c) Any Related Party transactions proposed to be entered into after the Effective Date (including any modifications/amendments to the terms thereof) and any modifications/amendments to the terms of any Related Party transactions existing prior to or as of the Effective Date;
- (d) (i) Any change in authorised or issued capital of the Company that adversely affects the rights of the Investor disproportionately to any other Shareholder of the Company prior to such change, other than as otherwise contemplated under this Agreement - it is clarified that any fresh issuance of Securities that does not affect the rights of the Investor disproportionately to any other Shareholder of the Company prior to such change shall not be a Reserved Matter; (ii) any other change in capital structure (including buyback, capital reduction, re-classification of Share Capital, redemption of any Securities of the Company and splits (excluding any split of share certificates)) that adversely affects the rights of the Investor disproportionately to any other Shareholder; and (iii) any modification of rights attached to any Securities that adversely affects the rights of the Investor disproportionately to any other Shareholder;
- (e) Changes to the Charter Documents or the constitutional documents of any Group Company that adversely affects the rights of the Investor disproportionately to any other Shareholder of the Company prior to such change, other than as otherwise contemplated under this Agreement – it is clarified that any fresh issuance of Securities that does not affect the rights of the Investor disproportionately to any other Shareholder of the Company prior to such change shall not be a Reserved Matter;
- (f) Any transaction proposed to be entered into between the Company or any Group Company and Anthem Bio Pharma after the Effective Date (including any modifications / amendments to the terms thereof) and any modifications / amendments to the terms of any transactions between the Company or any Group Company and Anthem Bio Pharma existing prior to or as of the Effective Date; and
- (g) Entering into any agreement or arrangement to give effect to any of the foregoing matters.

### SCHEDULE 3

#### DEED OF ADHERENCE

**THIS DEED OF ADHERENCE** (the **Deed**) is made on [●]

BY [●], a company incorporated in [●] (registered number [●]), whose registered office is at [●] (the **New Shareholder**).

#### INTRODUCTION:

- (A) The New Shareholder has agreed to acquire [●] shares in the capital of [●] (the **Company**) [from [●] (the **Transferor Shareholder**) / by way of subscription to New Securities in terms of Clause 8.4(d) (*Procedure*) of the Shareholders' Agreement (as hereinafter defined)].
- (B) This Deed is made in compliance with the shareholders' agreement dated [●] amongst [●] [and/,] [●] [and the Company] (the **Shareholders' Agreement**) under which it is a condition of the transaction referred to in Recital (A) above, that the New Shareholder executes a deed of adherence to the Shareholders' Agreement prior to such acquisition.
- (C) Words and expressions defined in the Shareholders' Agreement shall have the same meaning when used in this Deed.

#### IT IS AGREED as follows:

- 1. [The New Shareholder represents and warrants that it is an Affiliate of [the Transferor Shareholder / *[insert name of Shareholder who renounces its Entitlement (or part thereof) in favour of its Affiliate in accordance with Clause 8.4(d) (Procedure)]*].]
- 2. The New Shareholder confirms that it has been given and has read a copy of the Shareholders' Agreement and covenants with and for the benefit of each person named in the schedule to this Deed and for the benefit of any other person who becomes a party to the Shareholders' Agreement after the date of this Deed to adhere to and be bound by the provisions of the Shareholders' Agreement, and to perform the obligations imposed by the Shareholders' Agreement which are to be performed on or after the date of this Deed, in all respects as if the New Shareholder were an original party to the Shareholders' Agreement and were named in it as [the Transferor Shareholder and] a Shareholder with the intent that the New Shareholder shall also be entitled to the benefit of the Shareholders' Agreement as if it had been an original party to the Shareholders' Agreement and was named in it as [the Transferor Shareholder and] a Shareholder.
- 3. [In terms of Clause 9.6(g) (*General Provisions*) of the Shareholders' Agreement, with effect from [●], the Governance Rights and the Exit Rights of the Transferor Shareholder shall be exercised hereinafter by [the Transferor Shareholder/ the New Shareholder] (in accordance with the agreement in this regard between the Transferor Shareholder and the New Shareholder).]
- 4. The New Shareholder hereby represents and warrants to each person named in the schedule to this Deed that:
  - 4.1 Capacity and Authority



- 4.1.1 to the extent it is a corporation, partnership, or other entity:
- (a) it is duly established and validly exists under the laws of the place of its incorporation or formation; and
  - (b) the execution, delivery and performance by it of this Deed complies with its constituent documents;
- 4.1.2 all necessary authorisations, permits and consents for the execution, delivery and performance by him, her or it of this Deed have been obtained;
- 4.1.3 this Deed:
- (a) constitutes legal, valid, and binding obligations on and of him, her or it, enforceable in accordance with its terms (except to the extent limited by Applicable Law affecting creditors' rights generally), subject to any necessary stamping or registration; and
  - (b) does not constitute a breach of any Applicable Law, or cause or result in default under any agreement or other arrangement by which he, she or it is bound; and
- 4.1.4 he, she, or it has full power and capacity to own assets and to enter into and perform the obligations incumbent upon him, her or it under this Deed.

4.2 Insolvency and Litigation

- 4.2.1 he, she, or it is not:
- (a) subject to or suffering an Insolvency Event; or
  - (b) a party to any litigation, arbitration, mediation, conciliation, or administrative proceeding which is taking place whose outcome is reasonably likely to have a material adverse effect on its ability to perform its obligations under this Deed.

4.3 Other

- 4.3.1 in entering into and performing this Deed, he, she or it is acting in his, her or its personal capacity and not in the capacity as trustee of any trust, general partner of a limited partnership or as agent for any other person; and
- 4.3.2 each person who executes this Deed on his, her or its behalf as an authorised signatory or under a power of attorney is duly authorised to do so.

4.4 Financial resources

- 4.4.1 it has the requisite financial resources and capability to fulfil the obligations of [the Transferor Shareholder / a Shareholder] under this Deed.

5. The details of the New Shareholder for the purposes of Clause 17 (*Notices*) of the Shareholders' Agreement is set out below:

Address: [●]

Fax number: [●]

Marked for the attention of: [●]

6. The terms of Clauses [18 (*Dispute Resolution*) and 19 (*Governing Law and Jurisdiction*)] shall apply to this Deed as if incorporated in full herein.

**EXECUTED** and **DELIVERED** as a **DEED** on the date set out above.

[Insert details of parties to Agreement including those who have executed earlier Deeds of Adherence.]

Executed as a deed by )

[insert name of New Shareholder] )

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory

in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Signature

[This Deed is confirmed by

[insert name of Transferor Shareholder] )

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory]



## SCHEDULE 4

## UPSIDE SHARING ILLUSTRATION

### Key Parameters

<i>INR Mn</i>	
Upside share %	30.00%
Threshold IRR	25.00%
Threshold MoM	2.00x
Entry Valuation	72,000
<b>Investment Amount</b>	<b>6,200</b>
Post-money Eq. Val	74,475
Stake	8.3%
Selling cost	1.0%

### **Case I - Complete Stake Sale in Single Tranche**

Realised stake	100%
Holding Period	5.00

INR Mn																
	25%	28%	31%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%
Investment IRR	2,27,280	2,55,894	2,87,321	3,21,762	3,33,948	3,46,501	3,59,429	3,72,740	3,86,442	4,00,544	4,15,055	4,29,984	4,45,339	4,61,130	4,77,365	4,94,054
Exit Valuation	18,732	21,090	23,680	26,519	27,523	28,558	29,623	30,720	31,849	33,012	34,208	35,438	36,703	38,005	39,343	40,718
Realized Return	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921
Minimum Realizable (IRR) - (A)																
Return	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400
Minimum Realizable (MOM) - (B)																
Effective Minimum Realizable Return (higher of A & B)	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921	18,921
Incremental profit	-	2,169	4,759	7,598	8,602	9,637	10,702	11,799	12,928	14,091	15,287	16,517	17,783	19,084	20,422	21,798
Upside Share	-	651	1,428	2,279	2,581	2,891	3,211	3,540	3,879	4,227	4,586	4,955	5,335	5,725	6,127	6,539





## SCHEDULE 5

### AGREED FORM OF POWER OF ATTORNEY FOR MALAY, RUPESH AND SATISH

#### IRREVOCABLE POWER OF ATTORNEY

NOW KNOW ALL MEN BY THESE PRESENTS that I, Mr. [●], son of [●], aged about [●] years, residing at [●] (the "**Grantor**") SEND GREETINGS.

#### WHEREAS:

- A. The Grantor is a shareholder of Anthem Biosciences Private Limited ("**Company**"), holding [●] ([●]) equity shares in the Company, each having a face value of Rs. [●]/- (Rupees [●]). The Grantor proposes to enter into a share subscription and share purchase agreement ("**SSPA**") and a shareholders' agreement ("**SHA**") with, *inter alia*, the Attorney (*defined hereinafter*), Mr. Ganesh Sambasivam, Mr. KC Ravindra, Viridity Tone LLP ("**Investor**"), the Company and certain other parties. The SSPA, the SHA and any other agreements/documents ancillary to or in connection with the SSPA and/or the SHA are hereinafter collectively referred to as "**Transaction Documents**".
- B. For the aforesaid purpose and for certain other purposes set forth below, the Grantor is now desirous of appointing the Attorney (*defined hereinafter*), as his duly constituted attorney to do and execute the following acts, deeds, and things in connection with the Transaction Documents, the securities of the Company that are held or may be held by him and his rights and obligations under the articles of association of the Company as amended from time to time ("**Articles**"), in the manner hereinafter appearing.

**NOW KNOW YE ALL AND THESE PRESENTS WITNESSETH THAT**, I, the Grantor, do hereby irrevocably nominate, appoint, constitute, and authorize Mr. Ajay Bhardwaj, son of Prem Chand Bhardwaj, residing at A 4, Epsilon Villas, Yemlur Main Road, Bangalore – 560037 (hereinafter referred to as the "**Attorney**") as the irrevocable, exclusive, true, legal, and lawful attorney of the Grantor for undertaking all actions that are necessary for:

- (i) the performance of Transaction Documents (including the execution and delivery of any agreements/documents ancillary to or in connection with the SSPA and/or the SHA) and the execution, delivery and performance of any other agreements and/or documents (whether present or future) to be entered in relation to the Company, the Articles or the shares and/or other securities that are held or may be held by the Grantor in the Company from time to time, including but not limited to sale/subscription/purchase agreements on behalf of the Grantor;
- (ii) consummating all other activities that are to be completed/consummated by the Grantor to ensure consummation of the transactions contemplated in the Transaction Documents and compliance with the provisions of the Articles; and
- (iii) executing and giving effect to the actions to be undertaken or contemplated under the Transaction Documents, the Articles and/or any other documents, agreements and/or undertakings that are to be executed or furnished in connection with or pursuant to the Transaction Documents and/or the Articles.

The actions contemplated in (i), (ii) and (iii) above are together referred to as "**Requisite Actions**".

The Grantor hereby further empowers the Attorney to, as the Grantor's lawfully empowered attorney, do the following acts, deeds, and things in the name of Grantor and for and on behalf of the Grantor, in



connection with the Requisite Actions, as he deems fit, whether now or in future:

- (i) To act as the Grantor's attorney-in-fact for the purpose of drafting, discussing, deliberating, negotiating, executing, delivering, acknowledging, finalizing, executing and amending any documents and/or instruments as may be required to comply with the provisions of the Transaction Documents and/or the Articles, including any agreements, documents and/or instruments as may be required for the purpose of amending the Transaction Documents and/or the Articles;
- (ii) To assume and bind the Grantor to the Grantor's obligations and duties in terms of the Transaction Documents and/or the Articles and to exercise, on behalf of the Grantor, all rights of the Grantor under the Transaction Documents and/or the Articles and/or attached to the shares and/or other securities of the Company held or to be held by the Grantor, from time to time, including any options and/or pre-emptive rights in regard to the shares and/or other securities held or to be held by the Grantor in the Company, from time to time;
- (iii) To carry out the provisions and discharge all the obligations and duties to be performed by the Grantor under the Transaction Documents and/or the Articles and any other deeds, documents and/or agreements executed in connection with the Transaction Documents and/or the Articles on the Grantor's behalf;
- (iv) To discuss, deliberate, negotiate, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things, deeds, undertakings and such other ancillary and incidental documents binding on the Grantor or otherwise, as may be deemed fit by the Attorney, in connection with the Transaction Documents, the Articles and the shares and/or other securities of the Company held or to be held by the Grantor, from time to time;
- (v) To exercise all rights and privileges and perform all obligations and duties which now or hereafter may appertain to the Grantor in terms of the Transaction Documents, the Articles and/or applicable laws in connection with the Company and in the Grantor's capacity as a shareholder of the Company;
- (vi) If applicable, to sign, whether physically or electronically, as deemed fit by the Attorney, and provide consent for any notice for conduct of any general meeting of the shareholders of the Company (whether at short notice or otherwise) and to appear and attend general meetings of the shareholders of the Company and vote on behalf of the Grantor in the aforesaid general meetings and ensure successful consummation of the Requisite Actions and to otherwise give effect to the Grantor's rights, covenants, obligations and undertakings under the Transaction Documents and/or the Articles;
- (vii) To sign, whether physically or electronically, as deemed fit by the Attorney, any agreements, instruments, forms, documents, letters, etc. for and on behalf of the Grantor with respect to the sale of the shares and/or any other securities held or to be held by the Grantor in the Company, and to perform all the acts, deeds and things required to successfully consummate such sale;
- (viii) To appear, act, represent, file, sign, whether physically or electronically, as deemed fit by the Attorney, any forms, documents, letters, etc., for and on behalf of the Grantor before any governmental authorities, and to do all the acts, deeds and things in regard to the foregoing;
- (ix) To take and enforce any action whether by way of suit, petition, application in any court of law, tribunal or other authority as also to initiate execution proceedings against any person;
- (x) To represent the Grantor in any and all disputes arising out of, relating to or in connection with the Transaction Documents and/or the Articles, whether before any court or arbitral tribunal or



any negotiation, mediation or conciliation in this regard and to receive service of process in connection with any claims under the Transaction Documents and/or the Articles;

- (xi) To appoint an arbitrator on behalf of the Grantor for any arbitration proceedings relating to or resulting from the Transaction Documents and/or the Articles and to enter into settlements and compromises and assume the defence of claims and demands and comply with orders of courts and awards of arbitrators, for and on behalf of the Grantor, if so directed, with respect to the Transaction Documents and/or the Articles;
- (xii) To make such declaration as may be, in the opinion of the Attorney, required or necessary in law;
- (xiii) To receive and serve all notices, communications and correspondences in regard to the Transaction Documents, the Articles and the shares and/or other securities held or to be held by the Grantor from time to time, and to respond to any notice, communication or correspondence addressed to the Grantor in regard to the Transaction Documents, the Articles and the shares and/or other securities of the Company held or to be held by the Grantor from time to time;
- (xiv) To provide any approval, consent, indulgence, extension and/or waiver, on behalf of the Grantor, in connection with any matter contemplated under the Transaction Documents and/or the Articles;
- (xv) To make any decision or election, on behalf of the Grantor, in connection with any matter contemplated under the Transaction Documents and/or the Articles or in relation to the shares and/or other securities of the Company held or to be held by the Grantor, from time to time;
- (xvi) To do all other acts, deeds and things which are not specifically mentioned herein, but which are required to be done in order to consummate the transactions contemplated in the Transaction Documents and/or the Articles in a time bound manner; and/or,
- (xvii) Generally, to act as fully and effectually to all intents and purposes as the Grantor could himself act in connection with the Requisite Actions.

I, hereby, affirm and make it clear that the non-mention of any specific item of work in this Irrevocable Power of Attorney, shall not be deemed to limit the authority of the Attorney to do any act, deed, or thing according to his subjective satisfaction.

I, hereby, allow, ratify, and confirm all actions that the Attorney may or shall take or cause to be taken pursuant to this Irrevocable Power of Attorney.

I, hereby, irrevocably agree and undertake that I shall be bound by all the acts, deeds, and things, that are done or caused to be done by the Attorney for and on my behalf, and all such acts, deeds and things shall not require any further ratification from me and that any shareholder in the Company will be entitled to rely on any Requisite Action undertaken by the Attorney under or in connection with the Transaction Documents, the Articles and/or any shares and/or other securities of the Company held or to be held by the Grantor from time to time. Further, I agree not to raise any claim against the Attorney in this regard.

I, hereby, irrevocably agree and acknowledge that my liabilities and obligations under the Transaction Documents and/or the Articles shall not in any way be affected by (a) any actual or purported irregularity in any act done, or failure to act, by the Attorney; (b) the Attorney acting (or purporting to act) in any respect outside any authority conferred upon him by me; and/or (c) any actual or purported failure by, or inability of, the Attorney to inform me of his receipt of any notification under the Transaction Documents and/or the Articles. In the event of any conflict between any Requisite Actions of the Attorney and any actions taken by me, those actions which have been taken by the Attorney shall prevail.

Notwithstanding anything stated above, any other shareholder of the Company (including the Investor) shall be entitled to issue any notice, demand, or other communication to me and enforce its rights against me (whether under the Transaction Documents, the Articles or otherwise).

This Irrevocable Power of Attorney, being coupled with interest, is irrevocable in nature and any action to revoke or terminate or otherwise rescind this Irrevocable Power of Attorney or undertake any action which is in breach or spirit of this Irrevocable Power of Attorney will amount to a fraud by me.

I, hereby, acknowledge and agree that the powers granted to the Attorney under this Irrevocable Power of Attorney shall remain valid, in force and effect irrespective of termination or cessation of and/or resignation or retirement from my employment with the Company. The Irrevocable Power of Attorney shall remain valid and effect for so long as I hold at least 1 (one) share and/or any other security in the Company. I further acknowledge and agree that in the event the Attorney is proposed to be replaced, I, along with any other shareholders of the Company who have executed similar powers of attorney in favour of the Attorney, shall collectively notify the Company and all other shareholders of the Company (including the Investor) of the appointment of a replacement attorney by notice in writing.

I, hereby, agree that the Attorney shall not be personally liable for any actions taken by him on my behalf as per the terms hereof and I agree to indemnify, in respect of any claim against him due to any actions taken by him for and on my behalf.

I, hereby, declare that this Irrevocable Power of Attorney has been executed by me without any undue influence or coercion, the contents of which have been drafted under my instructions.

In the event that any one or more of the provisions of this Irrevocable Power of Attorney are deemed illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect or prejudice in any way the legality, validity or enforceability of the other provisions hereof.

I recognize, agree, and confirm that this Irrevocable Power of Attorney is binding on me and my heirs, successors, executors, administrators and legal representatives, without any restriction whatsoever.

IN WITNESSES WHEREOF, I execute this Irrevocable Power of Attorney at Bangalore, India on this the [●] day of [●] 2021, in the presence of the following witnesses.

Signed and delivered by within named,

MR. [●]

---

**WITNESSES:**

1.

2.

Name:  
Address:

Name:  
Address:



## SCHEDULE 6

### AGREED FORM OF POWER OF ATTORNEY FOR OTHER EMPLOYEE SHAREHOLDERS

#### IRREVOCABLE POWER OF ATTORNEY

NOW KNOW ALL MEN BY THESE PRESENTS that I, **\*\*[Mr. / Ms.] [●]**, [son/daughter] of [●], aged about [●] years, residing at [●] (the "**Grantor**") SEND GREETINGS.

#### WHEREAS:

- A. [The Grantor is an employee and a shareholder of Anthem Biosciences Private Limited ("**Company**"), holding [●] ([●]) equity shares in the Company, each having a face value of Rs. [●]/- (Rupees [●]).] *[Note: To be retained for Mr. K. Ramakrishnan and Mr. Prakash Kariabettan]*

OR

[The Grantor is an employee of Anthem Biosciences Private Limited ("**Company**") and proposes to acquire [●] ([●]) equity shares in the Company, subject to the provisions of the articles of association of the Company, as amended from time to time ("**Articles**") and such other terms and conditions [as mutually agreed between the Grantor and the Company in writing]/[as prescribed in the employee stock option plan of the Company adopted by the Company on [●], as amended from time to time].] *[Note: To be retained for any new Employee Shareholders after the Agreement Date]*

- B. For the aforesaid purpose and for certain other purposes set forth below, the Grantor is now desirous of appointing the Attorney (*defined hereinafter*), as his/her duly constituted attorney to do and execute the following acts, deeds, and things in connection with the securities of the Company that are held or may be held by him/her and his/her rights and obligations under the Articles, in the manner hereinafter appearing.

**NOW KNOW YE ALL AND THESE PRESENTS WITNESSETH THAT**, I, the Grantor, do hereby irrevocably nominate, appoint, constitute, and authorize Mr. Ajay Bhardwaj, son of Prem Chand Bhardwaj, residing at A 4, Epsilon Villas, Yemlur Main Road, Bangalore – 560037 (hereinafter referred to as the "**Attorney**") as the irrevocable, exclusive, true, legal, and lawful attorney of the Grantor for undertaking all actions that are necessary for:

- (i) the execution, delivery, and performance of any agreements and/or documents (whether present or future) to be entered in relation to the Company, the Articles or the shares and/or other securities that are held or may be held by the Grantor in the Company from time to time, including but not limited to sale/subscription/purchase agreements on behalf of the Grantor;
- (ii) consummating all other activities that are to be completed/consummated by the Grantor to ensure compliance with the provisions of the Articles; and
- (iii) executing and giving effect to the actions to be undertaken or contemplated under, and/or documents, agreements, undertakings that are to be executed or furnished in connection with or pursuant to the Articles.

The actions contemplated in (i), (ii) and (iii) above are together referred to as "**Requisite Actions**".



The Grantor hereby further empowers the Attorney to, as the Grantor's lawfully empowered attorney, do the following acts, deeds, and things in the name of Grantor and for and on behalf of the Grantor, in connection with the Requisite Actions, as he deems fit, whether now or in future:

- (i) To act as the Grantor's attorney-in-fact for the purpose of drafting, discussing, deliberating, negotiating, executing, delivering, acknowledging, finalizing, executing and amending any documents and/or instruments as may be required to comply with the provisions of the Articles;
- (ii) To assume and bind the Grantor to the Grantor's obligations and duties in terms of the Articles and to exercise, on behalf of the Grantor, all rights of the Grantor under the Articles and/or attached to the shares and/or other securities of the Company held or to be held by the Grantor, from time to time, including any options and/or pre-emptive rights in regard to the shares and/or other securities held or to be held by the Grantor in the Company, from time to time;
- (iii) To carry out the provisions and discharge all the obligations and duties to be performed by the Grantor under the Articles and the other deeds, documents and agreements executed in connection with the Articles on the Grantor's behalf;
- (iv) To discuss, deliberate, negotiate, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things, deeds, undertakings and such other ancillary and incidental documents binding on the Grantor or otherwise, as may be deemed fit by the Attorney, in connection with the Articles and the shares and/or other securities of the Company held or to be held by the Grantor, from time to time;
- (v) To exercise all rights and privileges and perform all obligations and duties which now or hereafter may appertain to the Grantor in terms of the Articles and/or applicable laws in connection with the Company and in the Grantor's capacity as a shareholder of the Company;
- (vi) If applicable, to sign, whether physically or electronically, as deemed fit by the Attorney, and provide consent for any notice for conduct of any general meeting of the shareholders of the Company (whether at short notice or otherwise) and to appear and attend general meetings of the shareholders of the Company and vote on behalf of the Grantor in the aforesaid general meetings and ensure successful consummation of the Requisite Actions and to otherwise give effect to the Grantor's rights, covenants, obligations and undertakings under the Articles;
- (vii) To sign, whether physically or electronically, as deemed fit by the Attorney, any agreements, instruments, forms, documents, letters, etc. for and on behalf of the Grantor with respect to the sale of the shares and/or any other securities held or to be held by the Grantor in the Company, and to perform all the acts, deeds and things required to successfully consummate such sale;
- (viii) To appear, act, represent, file, sign, whether physically or electronically, as deemed fit by the Attorney, any forms, documents, letters, etc., for and on behalf of the Grantor before any governmental authorities, and to do all the acts, deeds and things in regard to the foregoing;
- (ix) To take and enforce any action whether by way of suit, petition, application in any court of law, tribunal or other authority as also to initiate execution proceedings against any person;
- (x) To represent the Grantor in any and all disputes arising out of, relating to or in connection with the Articles, whether before any court or arbitral tribunal or any negotiation, mediation or conciliation in this regard and to receive service of process in connection with any claims under the Articles;
- (xi) To appoint an arbitrator on behalf of the Grantor for any arbitration proceedings relating to or resulting from the Articles and to enter into settlements and compromises and assume the defence of claims and demands and comply with orders of courts and awards of arbitrators, for



and on behalf of the Grantor, if so directed, with respect to the Articles;

- (xii) To make such declaration as may be, in the opinion of the Attorney, required or necessary in law;
- (xiii) To receive and serve all notices, communications and correspondences in regard to the Articles and the shares and/or other securities held or to be held by the Grantor from time to time, and to respond to any notice, communication or correspondence addressed to the Grantor in regard to the Articles and the shares and/or other securities of the Company held or to be held by the Grantor from time to time;
- (xiv) To provide any approval, consent, indulgence, extension and/or waiver, on behalf of the Grantor, in connection with any matter contemplated under the Articles;
- (xv) To make any decision or election, on behalf of the Grantor, in connection with any matter contemplated under the Articles or in relation to the shares and/or other securities of the Company held or to be held by the Grantor, from time to time;
- (xvi) To do all other acts, deeds and things which are not specifically mentioned herein, but which are required to be done in order to consummate the transactions contemplated in the Articles in a time bound manner; and/or,
- (xvii) Generally, to act as fully and effectually to all intents and purposes as the Grantor could [himself/herself] act in connection with the Requisite Actions.

I, hereby, affirm and make it clear that the non-mention of any specific item of work in this Irrevocable Power of Attorney, shall not be deemed to limit the authority of the Attorney to do any act, deed, or thing according to his subjective satisfaction.

I, hereby, allow, ratify, and confirm all actions that the Attorney may or shall take or cause to be taken pursuant to this Irrevocable Power of Attorney.

I, hereby, irrevocably agree and undertake that I shall be bound by all the acts, deeds, and things, that are done or caused to be done by the Attorney for and on my behalf, and all such acts, deeds and things shall not require any further ratification from me and that any shareholder in the Company will be entitled to rely on any Requisite Action undertaken by the Attorney under or in connection with the Articles and/or any shares and/or other securities of the Company held or to be held by the Grantor from time to time. Further, I agree not to raise any claim against the Attorney in this regard.

I, hereby, irrevocably agree and acknowledge that my liabilities and obligations under the Articles shall not in any way be affected by (a) any actual or purported irregularity in any act done, or failure to act, by the Attorney; (b) the Attorney acting (or purporting to act) in any respect outside any authority conferred upon him by me; and/or (c) any actual or purported failure by, or inability of, the Attorney to inform me of his receipt of any notification in accordance with the Articles. In the event of any conflict between any Requisite Actions of the Attorney and any actions taken by me, those actions which have been taken by the Attorney shall prevail.

Notwithstanding anything stated above, any other shareholder of the Company (including Viridity Tone LLP ("**Investor**")) shall be entitled to issue any notice, demand, or other communication to me and enforce its rights against me (whether under the Articles or otherwise).

This Irrevocable Power of Attorney, being coupled with interest, is irrevocable in nature and any action to revoke or terminate or otherwise rescind this Irrevocable Power of Attorney or undertake any action which is in breach or spirit of this Irrevocable Power of Attorney will amount to a fraud by me.

I, hereby, acknowledge and agree that the powers granted to the Attorney under this Irrevocable Power of Attorney shall remain valid, in force and effect irrespective of termination or cessation of and/or resignation or retirement from my employment with the Company. The Irrevocable Power of Attorney shall remain valid and effect for so long as I hold at least 1 (one) share and/or any other security in the Company. I further acknowledge and agree that in the event the Attorney is proposed to be replaced, I, along with any other shareholders of the Company who have executed similar powers of attorney in favour of the Attorney, shall collectively notify the Company and all other shareholders of the Company (including the Investor) of the appointment of a replacement attorney by notice in writing.

I, hereby, agree that the Attorney shall not be personally liable for any actions taken by him on my behalf as per the terms hereof and I agree to indemnify, in respect of any claim against him due to any actions taken by him for and on my behalf.

I, hereby, declare that this Irrevocable Power of Attorney has been executed by me without any undue influence or coercion, the contents of which have been drafted under my instructions.

In the event that any one or more of the provisions of this Irrevocable Power of Attorney are deemed illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect or prejudice in any way the legality, validity or enforceability of the other provisions hereof.

I recognize, agree, and confirm that this Irrevocable Power of Attorney is binding on me and my heirs, successors, executors, administrators and legal representatives, without any restriction whatsoever.

IN WITNESSES WHEREOF, I execute this Irrevocable Power of Attorney at Bangalore, India on this the [●] day of [●], in the presence of the following witnesses.

Signed and delivered by within named,  
**MR./MS. [●]**

**WITNESSES:**

1.

2.

Name:  
Address:

Name:  
Address:



IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

For and on behalf of **Viridity Tone LLP**



Name:

SATISH CHANDER

Designation:

Authorized Signatory

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

For and on behalf of **Anthem Biosciences Private Limited**

For Anthem Biosciences Pvt. Ltd.

  
Name: Ajay Bhardwaj  
Designation: **Managing Director**



*Signature page to the Shareholders' Agreement amongst Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, KC Ravindra, Malay J Barua, Rupesh N Kinekar, Satish Sharma and Portsmouth Technologies, LLC and Anthem Biosciences Private Limited in relation to Anthem Biosciences Private Limited, executed in March 2021.*



**IN WITNESS WHEREOF**, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

By **Ajay Bhardwaj**



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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

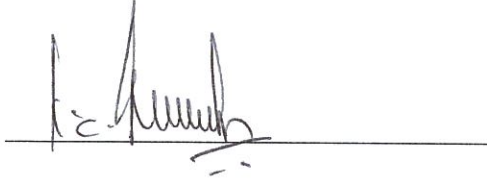
By **Ganesh Sambasivam**






**IN WITNESS WHEREOF**, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

By **KC Ravindra**

A handwritten signature in dark ink, appearing to be 'KC Ravindra', is written over a horizontal line. The signature is stylized with a large initial 'K' and 'R'.

**IN WITNESS WHEREOF**, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

By **Malay J Barua**





IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

By **Rupesh N Kinekar**



**IN WITNESS WHEREOF**, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

By **Satish Sharma**

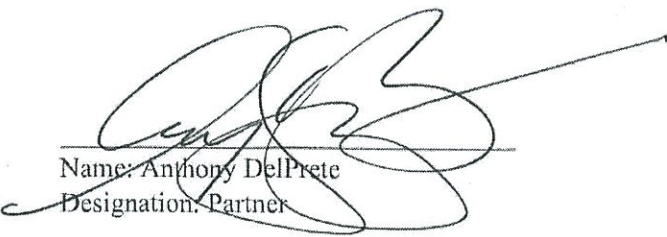


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**IN WITNESS WHEREOF**, this Agreement has been executed and delivered by the Parties on the day first mentioned above.

For and on behalf of **Portsmouth Technologies, LLC**



Name: Anthony DelPrete  
Designation: Partner



*Signature page to the Shareholders' Agreement amongst Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, KC Ravindra, Malay J Barua, Rupesh N Kinekar, Satish Sharma and Portsmouth Technologies, LLC and Anthem Biosciences Private Limited in relation to Anthem Biosciences Private Limited, executed in March 2021.*