MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

INDO-MIM LIMITED

As amended in the Extra-Ordinary General Meeting of Members dt 10th July 2026

INDO-MIM Limited
Hoskote
562 114

For INDO-MIM Limited

Company Secretary

B1

प्रारूप आई आर
Form I
[See Regulation 16 (1)]
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता 01-.................................... का सं ....

No 01- 23794 of 19 96-97

मैं एतद्द्वारा प्रमाणित करता हूं कि आज ....

....

....

कम्पनी अधिनियम, 1956 के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that A F TECHNOLOGIES INDIA PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 * (and that the Company is limited.)

मेरे हस्ताक्षर से आज ता.................................... को दिया गया।

Given under my hand at HYDERABAD this 12th day of APRIL One thousand nine hundred and NINETY SIX

(23rd Chaitra - 1918 Saka)

रजिस्ट्रार, कम्पनी आं.प्र.
REGISTRAR OF COMPANIES A.P.

SEAL
जे.एस.सी.-1
J.S.C-1

(S.N.JEYA)
कम्पनियों का रजिस्टर
Registrar of Companies
Andhra Pradesh,
Hyderabad

* TO BE OMITTED IN RESPECT OF UNLIMITED COMPANY

For INDO-MIM Limited
Company Secretary

Nanguneri Srinivasan Ponnunambi

Company No : 01-23794

B-1

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies,
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF A F TECHNOLOGIES INDIA LIMITED PRIVATE LIMITED

I hereby certify that A F TECHNOLOGIES INDIA PRIVATE LIMITED was originally incorporated on 12 th day of APRIL 1996 under the companies Act, 1956, under the name M/s.

The said M/s. A F TECHNOLOGIES INDIA PRIVATE LIMITED having duly passed necessary resolution under section 21/22 (1) (a) / 22 (1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP/SEC.21 /23794/2001 dated 21-08-2001 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to INDO - US MIM TECH PRIVATE LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 21st day of AUGUST Two Thousand and ONE

(K.L.KAMBOJ)
REGISTRAR OF COMPANIES
ANDHRA PRADESH : HYDERABAD

REGISTRAR OF COMPANIES A.P.

For INDO-MIM Limited

Company Secretary

CERTIFIED TO BE TRUE COPY

VENKATA RAMI REDDY VANGA, ICLS
ASST. REGISTRAR OF COMPANIES
ANDHRA PRADESH, HYDERABAD.

Company No : 23794

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies,
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF INDO-US MIM TECH PRIVATE LIMITED

I hereby certify that INDO-US MIM TECH PRIVATE LIMITED was originally incorporated on 12TH day of APRIL 1996 under the companies Act, 1956, under the name M/s. A F TECHNOLOGIES INDIA PRIVATE LIMITED AND CHANGED ITS NAME TO INDO-US MIM TECH PRIVATE LIMITED ON 21.08.2001

The said M/s. INDO-US MIM TECH PRIVATE LIMITED having duly passed necessary resolution under section 21/22 (1) (e) / 22 (1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP|TA.VI|SEC.21|23794 2001 dated 28.09.2001 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to INDO-US MIM TEC PRIVATE LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 28TH day of SEPTEMBER TwoThousand and one.

(S.R.V.V. SATYANARAYANA)
DY. REGISTRAR OF COMPANIES
ANDHRA PRADESH : HYDERABAD

For INDO-MIM Limited
Company Secretary

For Indo US-MIM Tec Pvt. Ltd.
Director

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Hyderabad

2nd Floor , Corporate Bhawan, Bandlaguda , Tatti Annaram Village , Hyatnagar Mandal Hyderabad - 500068, Telangana, INDIA

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U28110AP1996PTC023794

I hereby certify that the name of the company has been changed from INDO-US MIM TEC PRIVATE LIMITED to Indo-MIM Private Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name A F TECHNOLOGIES INDIA PRIVATE LIMITED

Given under my hand at Hyderabad this Third day of February Two Thousand Sixteen.

Signature valid

Digitally signed by Ministry of Corporate Affairs - Govt of India
Date: 2016.02.03 11:19:28 GMT+05:30

N KRISHNAMURTHY

Registrar of Companies
Registrar of Companies
Hyderabad

Mailing Address as per record available in Registrar of Companies office:

Indo-MIM Private Limited
STREET NO. 7, , 3-6-539/A, HIMAYATNAGAR,
HYDERABAD - 500029,
Andhra Pradesh, INDIA

For INDO-MIM Limited

Company Secretary

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Corporate Identity Number: U28110KA1996PTC137499

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s INDO-MIM PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Telangana to the Karnataka and such alteration having been confirmed by an order of Regional Director bearing the date 21/07/2020.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Bangalore this Twenty first day of August Two thousand twenty.

DS MINISTRY OF CORPORATE AFFAIRS

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS
DN: c=IN, postalCode=560034, st=Karnataka, street=KENDRIYA SADAN,KORAMANGALA,BANGALORE,BANGALORE,BANGALORE, 2.5.4.51=2nd FLOOR, E WING, ou=OFFICE OF REGISTRAR OF COMPANIES, o=MINISTRY OF CORPORATE AFFAIRS, cn=DS MINISTRY OF CORPORATE AFFAIRS
Reason: I attest to the accuracy and integrity of this document
Date: 2020.08.21 12:25:54 +05'30'

BABU A P

Registrar of Companies

RoC - Bangalore

Mailing Address as per record available in Registrar of Companies office:

INDO-MIM PRIVATE LIMITED

45 (P), KIADB Industrial Area, Hoskote, Bangalore, Bangalore Rural, Karnataka, India, 562114

For INDO-MIM Limited

Company Secretary

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Bangalore
2, Kendriya Sadana, Bangalore, E' Wing 2nd Floor, Kendriya Sadana, Karnataka, 560034, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U28110KA1996PLC137499

IN THE MATTER OF INDO-MIM PRIVATE LIMITED

I hereby certify that INDO-MIM PRIVATE LIMITED which was originally incorporated on TWELFTH day of APRIL NINETEEN NINETY SIX under Companies Act, 1956 as INDO-MIM PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Bangalore vide SRN AA5825786 dated 09/10/2023 the name of the said company is this day changed to INDO-MIM LIMITED

Given under my hand at Bangalore this TWELFTH day of JANUARY TWO THOUSAND TWENTY FOUR

Document certified by DS MINISTRY OF CORPORATE AFFAIRS 1 <roc.bangalore@mca.gov.in>.

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 1
Date: 2024.01.12 12:11:33 IST

Sanjay Sood

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Bangalore

Note: The corresponding form has been approved by Sanjay Sood, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

INDO-MIM LIMITED

45 (P), KIADB Industrial Area Hoskote,NA,Bangalore,Karnataka,India,562114.

For INDO-MIM Limited

Company Secretary

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

INDO-MIM LIMITED

(Incorporated under the Companies Act, 1956)

I. The name of the Company is "INDO-MIM Limited"

II. The Registered Office of the Company will be situated in the State of **Karnataka**.

III. The objects for which the Company is established are:

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate engineering components, consumables tools, moulds, jigs, fixtures and other related equipment and machines using different technologies such as Metal injection Molding (MIM), Investment Casting, Ceramic Injection Molding, Machining, Surface Treatment, Forging, Plastic Injection Molding, Blow Molding, additive manufacturing, and other technologies as available from time to time for manufacture of Engineering components.

2. To manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate metal powders and metal in other forms to be used in industries.

3. To provide engineering solutions and services to customers engaged in any industry including those involved in the field of automation, robotics, IOT, assembly and sub assembly.

4. To carry on the business of manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate diagnostic kits and instruments, medical equipment, reagents, enzymes, chemicals, components, parts, tools and subassemblies thereof for customers engaged in medical and or diagnostic industry.

INDO-MIM Limited Hoskote 562 114

For INDO-MIM Limited

Company Secretary

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS ARE:-

1. To erect, purchase, take on lease or otherwise acquire estates, forests, plantations and other land of freehold leasehold or other tenure, and in particular lands of any kind, and also grants, concessions, claims, licences and authorities of any description and in particular or and over any such lands and any partial joint or other interest therein, and either absolutely or optionally or conditionally, and to improve, develop, work, cultivate, turn to account and otherwise deal with any such grants, concession claims, licences, authorities and interest in the business of manufacturing or agricultural products to attain the object of the company.

2. To purchase, take on lease, or in exchange hire or otherwise acquire any movable or immovable property and any rights, or privileges, licences, or easements which the company may think necessary or convenient with reference to any of these object and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being and to erect, establish, maintain, improve any buildings, offices, presses, houses, sheds, roads, mountain transport, services, dams, sluices, water courses and other works.

3. To purchase or otherwise acquire erect maintain, reconstruct and adopt any buildings, Offices, workshops, plant machinery, accessories and other things found necessary or convenient for the purpose of the company and also to extend the business of the Company by adding to, altering, enlarging all or any of the buildings, premises and machinery for the time being the property of the Company, and by expending from time to time such sums of the moneys as may be necessary or expedient for the purpose of improving, adding to, altering repairing and maintaining the building and machinery and property for the being of the Company.

4. To pay for any immovable property or assets of any kind acquired or to be acquired by the Company or for any services rendered or to be rendered to the Company and generally to pay or discharge any consideration to be paid or given by the Company, in money or in shares whether fully or partly paid-up, debentures or debenture-stock or obligations of the Company, or partly in one way and partly in another, or otherwise however, with power to issue any shares either as fully or partly paid-up for such purpose.

5. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patent, patent rights, trade marks, designs, invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

6. To sell or in any other manner deal with or dispose of the undertaking or property of the company, or another part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company.

INDO-MIM Limited Hoskote 562 114

7. To enter into such arrangements as the Company may think proper with any Public Authority of building chawls and tenements on the property of the Company or on the properties of others and to let the same either to the employees of the Company or to others and upon such terms as the Company may think proper.

8. To remunerate (by cash or otherwise or by other assets or by allotment of full or partly paid shares or shares credited as fully or partly paid up or in any other manner) any person, firms, associations or companies of services rendered or to be rendered in rendering technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debentures holders or debenture stock-holders of the Company or for subscribing or agreeing to subscribe subscriptions whether absolutely or conditionally or for any shares, debentures, or debenture-stock, or other securities of the Company or of any promotion of the company or any company promoted by this company or in introducing any property or business to the company or in or about the conduct of the business of this company or for guaranteeing payment of such debenture-stock or other securities and any interest thereon.

9. To ensure with any persons or company against losses, damages, risks and liabilities any kind which may affect the company either wholly or partially, and if thought fit, to effect any such insurance by joining or becoming members of any mutual insurances, protection or indemnity associations, federation or society, and to accept any such insurances, protection or indemnity association, federation or society, and to accept any such insurances, or any part thereof, for the account of the company.

10. Subjects to applicable provisions of the Companies Act and rules and regulations made there under and the directions of the Reserve Bank of India, to borrow or raise money, or receive money on deposits by itself or jointly with others at interest or otherwise in such manner as the company may think fit, within the permissible limit and without doing any banking business as defined in the Banking Regulation Act, 1949 and in particular by the issue of debenture perpetual or otherwise including debentures convertible into shares, of this or any other company, or perpetual annuities, and on security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the wholly or any part of the property, assets or revenue of the company present or future, including it as uncalled capital by special assignment or otherwise or to transfer or convert the same absolutely or in trust and to give the lenders powers of sale of the property except uncalled capital and other powers as may seem expedient, and to, purchase redeem or pay off any such securities.

11. To draw, make, accept endorse, discount, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments subject to Banking Regulation Act, 1949.

12. To accumulate funds, and to lend, invest or otherwise employ moneys belonging or entrusted to the company upon securities and shares, or without security upon such terms as may be through proper, and from time to time to verify such transactions in such manner as the company may think fit but not to do the business of Banking within the meaning of the Banking Regulations Act, 1949.

13. To guarantee the payment of the money and the performance of contracts or engagements entered into by any company or person and to secure the payment of the money and the performance of any contracts or engagements entered into by this or any other company or persons, and to discharge any debt or other obligations of or binding upon this or any other company or person by mortgage or charge upon all or any part of the undertaking property and rights of the company (either present or future or both) including its uncalled capital or by the creation or issues of debenture, debenture-stock or other securities or by any other means.

14. To make pecuniary grants by way of donations, contributions, subscription pension allowance or gratuity and to render assistance otherwise to or for the benefit of persons, who are or have been employed by the company or its predecessors and the widows, orphans and dependents of any of such persons, to or in aid of charitable, benevolent, religious, scientific, national international and public institutions, objects or purposes or to any individual or body, to associations or organizations or funds for the defence, protection indemnification or advantage of companies or others, for any exhibition and for the promotion of or opposition to any Bill in Parliament or State Legislator or any like purpose.

15. To undertake any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

16. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which the company is authorized to carry on or possess property or rights suitable for any of the purposes of the company, and to purchase, acquire, sell and deal in property, of any such person, firm or company and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any person, firm or company, association or society.

17. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

18. To enter into partnership or into any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation; with any corporation or company carrying on or about to carry on or engage in any business or transaction capable of being conducted to as directly or indirectly to benefit this company and to take or otherwise acquire and hold shares or stocks in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, reissue, with or without guarantee or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit of the company.

19. To amalgamate with any other company or companies having objects altogether or in part similar to those of this company.

INDO-MIM Limited
Hoskote
562 114

20. To promote and form and to be interested in, and take, hold and dispose of shares in other companies to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company, and subsides or otherwise assist any such company.

21. To undertake and execute any trust which may be considered beneficial to the company either directly or indirectly.

22. To apply for, promote and obtain the incorporation, registration, or other recognisation of the company state or place and to establish and regulate agencies for the purpose of the company's business and to apply or joint in applying to any Parliament, local Government, Municipal or other authority or Body, British, Colonial or foreign for any acts of Parliament laws, decrees, concessions, orders, objects or any of them and to oppose by lawful means any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interest.

23. To improve, manage, work develop, lease, mortgage, abandon or otherwise deal with, all or any part of the property, rights and concessions of the company.

24. To create Depreciation Fund, Reserve Fund, Sinking Fund insurance Fund, or any other Special Fund, whether for repairing, improving extending or maintaining any of the property of the company, or for any other purposes conductive the interests of the company.

25. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the company and the issue of its capital including any underwriting or other commissions, broker's fees and charges in connection therewith, and to remunerate to make donations to (by cash or other assets, or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company, or in any other manner whether out of the Company's profits or otherwise) any person or persons for services rendered or to be rendering in introducing any property or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock, or other securities of the company, or for any other reason which the company may think proper.

26. To distribute any of the properties of the company amongst the member in species or kind, as permissible in law, in the event of its being wound up.

27. To adopt such means of making known the products of business carried on by the company as may be deemed expedient, and in particular by advertising in the press by circulars and slides or purchase or exhibition of work of art and interest and publication of books and periodicals and by granting prizes, awards and donations.

INDO-MIM Limited Hoskote 562 114

28. To refer or agree to arbitration, any claim, demand, dispute, legal proceedings any other question by or against the company, or in which the company is interested or concerned.

IV. The liability of the Members of the company is limited.

V. The Authorized Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crores Only) divided into 60,00,00,000 (Sixty Crores Only) Equity shares of Re. 1/- (Rupee One Only).

We, the several persons whose names, addresses, are subscribed here to are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl.	Signature, Name, Address Description and occupation with their signature	No. of Equity Shares taken by Each subscriber	Signature of the Witness to the subscriber with Address Description and Occupation
1.	KRISHNA CHIVUKULA S/O. LATE C.S. SASTRY 3-6-539/A HIMAYAT NAGAR HYDERABAD – 500 029 OCC: BUSINESS	100 (One Hundred Only)	SRI P. MURALI MOHANA RAO MOGILI SRIDHAR & CO. CHARTERED ACCOUNTANTS 6-3-655/2/3, SOMAJIGUDA HYDERABAD-500482
2.	C. LALITHA SASTRY W/O. LATE C.S. SASTRY 3-6-539/a HIMAYAT NAGAR HYDERABAD – 500 029 OCC: ADVOCATE	100 (One Hundred Only)	
	TOTAL NUMBER OF EQUITY SHARES TAKEN	200 (TWO HUNDRED ONLY)	

PLACE: HYDERABAD
DATE: 11-04-1996

Note: Clause I (Name Clause), Clause III-A, Clause III-B.10 (Object clauses) of the Memorandum of Association of the Company are amended and Clause III-C (Other Object clause) of the Memorandum of Association are deleted, in the Extra-Ordinary General Meeting of Members dt 05 September 2023.

INDO-MIM Limited Hoskote 562 114

MERGER DECLARATION

M/s. Gowri Ventures Pvt. Ltd., which was a Wholly Owned Subsidiary of M/s. INDO-MIM Pvt. Ltd. (formerly known as INDO-US MIM Tec Pvt. Ltd.), was merged with INDO-MIM Pvt. Ltd. by order of Hon'ble High Court of Andhra Pradesh on 04-10-2013. Copy of the Order is available in the website of AP High Court by below web-link and is also form part of this Memorandum and Articles of Association.

http://164.100.12.10/hcorders/orders/2013/cp/cp_128_2013.html

INDO-MIM Limited
Hoskote
562 114

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INDO-MIM LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extra Ordinary General Meeting of INDO-MIM Limited (the "**Company**") held on September 05, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

INDO-MIM Limited Hoskote 562 114

For INDO-MIM Limited

Company Secretary

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act, as amended for time to time;

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Company***" means INDO-MIM Limited, a company incorporated under the laws of India;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;

"***Equity Shares***" or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Independent Director***" shall have the same meaning as defined in the Act;

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

INDO-MIM Limited Hoskote 562 114

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act, as amended for time to time;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act; and

"***Stock Exchanges***" shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual, Government or Governmental Authority. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

   (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

  (i) with voting rights; and/or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(5) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the national company law tribunal under Article 11 (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the

Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect in complying with provisions pertaining to giving such notice or make such entry as aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except such rights as expressly saved in terms of these Articles and as determined by the Board.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Such number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

(a) C. Lalitha Sastry; and

(b) Krishna Chivukula.

103. BOARD COMPOSITION

a) The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

104. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. ADDITIONAL DIRECTORS

Subject to the provisions of the Act and the applicable law above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

106. ALTERNATE DIRECTORS

Subject to provisions of the Act and the applicable law:

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**")

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

108. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the

Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

109. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director / whole-time director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

116. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location as specified in the notice convening the meeting.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. .

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. CHAIRMAN OF THE COMPANY

(a) The Board may appoint an individual as Chairman of the Company who may also be appointed as Managing Director or Chief Executive Officer of the Company.

(b) As long as the Chairman of the Company is a Director, he/she shall be deemed as Chairman of the Board.

124. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

125. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

126. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

127. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

128. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

129. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

130. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

131. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up Equity Share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

132. NOMINEE DIRECTORS

(a) Without prejudice to the provisions of the Act , so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(b) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

133. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

134. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

135. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board’s direction.

136. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

137. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

138. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

139. COMMON SEAL HOW AFFIXED

The Common seal shall be affixed in the presence of a Director or the company secretary or any other person duly authorised by the Board of Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his / her presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

140. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

141. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

142. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of INDO-MIM Limited".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

143. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

144. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

145. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorised under the applicable laws.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

146. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

147. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 71 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

148. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

149. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

150. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

151. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

152. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

153. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

154. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

155. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

156. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

157. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

158. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

159. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

160. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

161. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

162. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

163. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

164. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

165. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

166. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

167. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

168. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

169. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws ("**Applicable Laws**"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.

170. LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES

(a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are held by persons other than promoters forming part of the pre-issue capital of the Company are subject to lock-in under Regulation 17 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and where such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe-keep balance", the Company is hereby authorized to provide necessary instructions to and direct the depositories i.e. National Securities Depositary Limited (**"NSDL"**) and Central Depositary Services (India) Limited (**"CDSL"** together with NSDL, **"Depositories"**) on a day prior to the closure of the bid/offer closing date, to ensure that their systems mark such Equity Shares as "non-transferable" in the beneficiary account of the pledgee, for the duration of the lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(b) In the event that a pledge on any such Equity Shares is invoked by a pledgee/ lender or released back to the pledgor, or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

(c) The Company shall ensure that lender or pledgee is formally notified of these lock-in restrictions/ non-transferability restrictions as per applicable law. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

(d) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.

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For the purposes of this Article, "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

Note:

Article 139 (Common Seal how affixed) of the Articles of Association of the Company is amended, in the Extra-Ordinary General Meeting of Members dt 15 May 2025.

Article 170 (Lock-in of Pledged and Post-invocation Securities) is amended vide special resolution passed at the Extra-ordinary General Meeting of the Company held on July 10, 2026.

INTEREST PURCHASE AGREEMENT

THIS INTEREST PURCHASE AGREEMENT (this "Agreement"), is entered into this 19th day of September 2020, by and between **INDO-MIM Pvt. Ltd**., a corporation formed under the laws of India ("Purchaser"), and **Triax Holdings, LLC,** a North Carolina limited liability company corporation ("Seller").

Recitals

Seller is the record owner of 100% of the outstanding membership interests (the "Interest") in Triax Industries, LLC, a North Carolina limited liability company (the "Company"). The Company is in the business of designing, developing and manufacturing aftermarket turbine engine components and offering engineering, casting and machining services to customers in the aero and industrial gas turbine industries ("Business").

Seller desires to sell the Interest to Purchaser, and Purchaser is willing to purchase the Interest from Seller subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. PURCHASE.

(a) Purchase Price. At the Closing, Seller shall sell, transfer and deliver to the Purchaser, and the Purchaser shall purchase from Seller, all of Seller's right, title and interest in and to the Interest free and clear of any and all liens, claims, encumbrances and rights of others, whether occurring by operation of law or otherwise, in exchange for US$12,500,000 (the "Purchase Price"). The Parties contemplate that Closing will occur on or before October 30, 2020, unless extended by mutual written consent (the date upon which the Closing occurs, the "Closing Date"). At Closing, Purchaser shall deliver, by wire transfer of immediately available funds, the Purchase Price as adjusted by subparagraph 1(b)(2)(i) below.

(b) Closing.

(1) Seller Conditions. At Closing, Seller will deliver to Purchaser (i) an assignment of the Interest, duly executed by Seller and sufficient to transfer Seller's entire interest in the Company, to Purchaser; (ii) documents evidencing the cancellation of the Indebtedness; (iii) a statement ("Closing Statement") reflecting the amounts described in subparagraph (b)(2)(i) of this Section 1; (iv) resignations of the directors and officers of the Company in their capacities as such; (v) if landlord's consent to assignment is required, an assignment of lease, sublease or license in respect of the real property interests of the Company described on Schedule 2(m) hereto; and (vi) a Guaranty Agreement ("Guaranty Agreement"), executed by Glass Holdings LLC ("GH"), in respect of GH's guaranty of Seller's indemnification obligations hereunder, of up to US$1,000,000 for a period of 12 months after Closing, which Guaranty Agreement shall be in form acceptable to Purchaser and to GH.

(2) **Purchaser Conditions**. At the Closing, Purchaser shall (i) pay, on behalf of the Company or the Seller, as applicable, all amounts necessary to discharge the Indebtedness by wire transfer of immediately available funds to bank accounts designated by such debt holders in an applicable payoff letter, which shall evidence the amount of all principal, interest and other charges accrued through the Closing Date, (ii) pay Purchase Price, less the amount paid pursuant to subparagraph (b)(2)(i), above, to Seller by wire transfer of immediately available funds to a bank account designated by Seller; (iii) pay to Seller the sum of US$50,000, as reimbursement to Seller for the cash collateral supporting a letter of credit with MidFirst Bank, which letter of credit secures obligations of the Company in respect of the lease described on Schedule 2(m); and (iv) have received an Employment Agreement in a form satisfactory to Purchaser, duly executed by Ryan Oakley.

(c) **Due Diligence**. Purchaser's obligation to consummate the Closing shall be conditioned on completion of the due diligence investigation of the Company in accordance with the areas of diligence and diligence questions set forth on Exhibit A to this Agreement (the "Diligence Inquiries"), to Purchaser's satisfaction. Seller agrees to make Ryan Oakley and Bernard W. Stanek reasonably available to respond to Purchaser's Diligence Inquiries.

2. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER**. Seller represents, warrants and covenants to Purchaser that, except as set forth on disclosure schedules to be provided within ten (10) business days following the execution of this Agreement, the statements contained in this Section 2 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date:

(a) **Ownership of Interest.** The Company (i) is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of North Carolina; (ii) is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required; (iii) has full limited liability company power and authority and all licenses, permits, and authorizations necessary to carry on the businesses in which it is engaged and to own, lease and use the properties owned, leased and used by it; and (iv) is not in default under or in violation of any material provision of its charter, bylaws, or other organization document. Seller is the sole record and beneficial owner of the Company and the Interest represents the Seller's entire interest in the Company.

(b) **No Encumbrances on Interest.** Seller has not granted to any person or entity any interest in, or option or right to acquire, all or any portion of the Interest. The Interest is being transferred free and clear of any and all liens, claims, encumbrances, or rights of others of any kind.

(c) **Non-Contravention**. Neither the execution and delivery of this Agreement nor consummation of the proposed transaction will: (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Company is subject or any provision of the articles of organization or operating agreement of the Company; or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any material contract to which the Company is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of a lien upon any of its assets).

(d) **Brokers' Fees**. The Company has no liability to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

(e) **Title to Assets.** The Company has good title to, or a valid leasehold interest in, the properties and assets used by it or shown on the Most Recent Balance Sheet or acquired after the date thereof, free and clear of all liens, except for properties and assets disposed of in the Ordinary Course of Business since the date of the Most Recent Balance Sheet.

(f) **Subsidiaries**. The Company has no subsidiaries and has not ever had any subsidiaries.

(g) **Financial Statements**. The following financial statements of the Company shall be provided to Purchaser prior to the Closing (collectively the "Financial Statements"): (i) the audited and unaudited balance sheets and statements of income, changes in members equity, and cash flow as of and for the fiscal years ended December 31, 2018 and December 31, 2019, for the Company, together with the notes thereto and the reports thereon of Gould Killian CPA Group, P.A., independent certified public accountants (the December 31, 2019 Financial Statements are referred to herein as the "Most Recent Financial Statements" and include the "Most Recent Balance Sheet"); and (ii) an unaudited balance sheet of the Company as of August 23, 2020 (the "Interim Balance Sheet"), and related statements of income ("August 23 Income Statement"), changes in members' equity and cash flow for the eight (8) month period then ended. . The Financial Statements referenced in clause (i) above present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of their respective dates and the respective periods indicated therein in accordance with United States Generally Accepted Accounting Principles ("GAAP"); the Interim Balance Sheet and August 23 Income Statement described in clause (ii) above were prepared consistent with the historical practices of the Company and are subject to normal, recurring year-end adjustments (which will not be, individually or in the aggregate, materially adverse) and lack notes (which, if presented, would not differ materially from the notes accompanying the Most Recent Financial Statements). The Company will not pay any dividends or other distributions to Seller.

(h) **Books and Records**. The books of account and records (including customer order files, employment records, and sales, production, and manufacturing records) of the Company are complete, true, and correct in all material respects.

(i) **No Material Adverse Effect**. Since August 31, 2020, and through the date of this Agreement, there has not been any Material Adverse Effect.

(j) **Undisclosed Liabilities**. To the Knowledge of Seller, the Company has no liability of a type required to be disclosed on a balance sheet prepared in accordance with

GAAP except for: (i) liabilities set forth on the face of the Interim Balance Sheet; (ii) liabilities that have arisen after December 31, 2019 in the Ordinary Course of Business.

(k) **Legal Compliance.** To the Knowledge of Seller, the Company has complied in all material respects with all applicable Laws, including Export Control Laws, and to the Knowledge of Seller, no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against it alleging any failure so to comply**.**

(l) **Tax Matters**. The Company is a disregarded entity for tax purposes and as such, does not file its own income tax returns. The Company has timely filed all tax returns that it was required to file under applicable Laws. All such tax returns were correct and complete in all material respects and were prepared in substantial compliance with all applicable Laws and regulations. All taxes due and owing by the Company (whether or not shown on any tax return) have been paid.

(m) **Real Property**. The Company does not own, and has not ever owned, any real property. Schedule 2(m) sets forth the address of each parcel of leased real property, and, prior to Closing, Seller shall have provided Purchaser with a true and complete list of all leases, subleases and licenses for each such leased real property. The current use and occupancy of the real property by the Company and operation of the Business thereon does not, to the Knowledge of Seller, violate any applicable building, zoning, subdivision, health and safety and other land use Laws.

(n) **Intellectual Property**. The Company owns and possesses or has the right to access and use pursuant to a valid and enforceable written license, or sublicense, all Intellectual Property necessary for the operation of the Business as conducted by the Company. Each item of Intellectual Property owned or used by the Company in the conduct of the Business immediately prior to the Closing will be owned or available for access and use by the Company on identical terms and conditions immediately subsequent to the Closing.

The Company has not: (A) to the Knowledge of Seller, infringed upon, diluted, misappropriated, or otherwise violated any Intellectual Property rights of third parties; or (B) received any written charge, complaint, claim, demand, or notice alleging any such infringement, misappropriation, dilution, violation or conflict. To the Knowledge of Seller, no third party has or is infringing upon, diluting, misappropriating, violating, or otherwise violating, any Intellectual Property rights owned by the Company**.**

(o) **Tangible Assets**. The Company owns or leases all machinery, equipment, and other tangible assets necessary for the conduct of the Business.

(p) OMITTED.

(q) **Insurance**. Schedule 2(q) sets forth the following information with respect to each insurance policy (including policies providing property, casualty, liability, and workers' compensation coverage and bond and surety arrangements) to which the Company is a party, a named insured, or otherwise the beneficiary of coverage at any time in the last 5 years ("Insurance Policies"). Seller has made a copy of each such Insurance Policy available for Purchaser's review prior to Closing. With respect to each such insurance policy: (A) the policy is legal, valid, binding, enforceable, and in full force and effect; (B) neither the Company, nor, to the Knowledge of the Seller, any other party to the policy is in material breach or default (including with respect to the payment of premiums or the giving of notices), and no event has occurred that, with notice or the lapse of time, would constitute such a material breach or default, and (C) since the date of such policy, no notice of cancellation or, non-renewal or increase in the amount of premium payable with respect to the policy has been received by the Company. The Company is covered by insurance in scope and amount customary and reasonable for the Business.

(r) **Litigation**. The Company: (i) is not subject to any outstanding injunction, judgment, order, decree, charge, or ruling or (ii) is not a party, or to the Knowledge of Seller, is not threatened to be made a party to any action, suit, proceeding, hearing, or investigation of, in, or before any court or quasi-judicial or administrative agency of any federal, state, local, or non-U.S. jurisdiction or before any arbitrator.

(s) **Product Warranty/ Product Liability**. Neither Seller nor the Company have received any written notice of any material liability arising out of any injury to individuals or property as a result of the ownership, possession, or use of any product manufactured, sold, leased, or delivered by the Company. Seller has provided information relating to the Company's product warranty and product liability claims to Purchaser prior to Closing.

(t) **Labor and Employment Matters**. The Company is in compliance in all material respects with all applicable Laws pertaining to employment and employment practices to the extent they relate to the Company's employees, including all Laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, health and safety, worker's compensation, leaves of absence and unemployment insurance. The Company is not delinquent in payments to any of its Active Employees for any wages, salaries, commissions, bonuses or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such Persons.

The Company's books and accounts of record set forth each Active Employee's name, job title, location, date of commencement of employment or services, compensation, sick and vacation leave (accrued and unused), status as an employee or independent contractor, status as full-time or part-time and status as exempt or not exempt under the Fair Labor Standards Act or any similar applicable state minimum wage or overtime Law. The employment of or relationship with each Active Employee is terminable by the Company at will without any penalty, advance notice or severance obligation of the Company. No Active Employee is employed or providing services under a non-immigrant work visa or other work authorization that is limited in duration. Prior to Closing, Seller has identified each Active Employee covered under an employment agreement and has provided Purchaser with a copy of any such agreements.

(u) **Environmental Laws**. The Company is in compliance in all material respects with all Environmental Laws applicable to the Company.

(v) **Contracts**. Schedule 2(v) lists the material contracts to which the Company is a party or by which the Company is bound, true, correct and complete copies of which the Seller has delivered to the Purchaser prior to Closing (the "Material Contracts"). Each Material Contract, (A) with respect to the Company, is legal, valid, binding, enforceable, and in full force and effect, and (B) with respect to the other parties to such Material Contract, to the Knowledge of Seller, is legal, valid, binding, enforceable, in full force and effect, in the case of (A) and (B), subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar Laws affecting the enforcement of creditors' rights generally from time to time in effect and the availability of equitable remedies (regardless of whether enforceability is considered in a proceeding at law or in equity). The Company is not in breach or default, and to the Knowledge of Seller no event has occurred that with notice or lapse of time would constitute a breach or default of the Company, or permit termination, modification or acceleration by any other party, under any Material Contract, except as would not have a Material Adverse Effect. To the Knowledge of Seller, (X) no other party is in breach or default, and (Y) no event has occurred that with notice or lapse of time would constitute a breach or default of such other party, or permit termination, modification or acceleration by the Company, under any Material Contract. Neither Seller nor the Company has received any written notice of the intention of any Person to terminate any Material Contract or materially modify the terms thereof.

(w) **Employee Benefits**.

(i) Schedule 2(w) is a complete and correct list of all Company employee benefit plans as defined in Section 3(3) of ERISA ("Employee Benefit Plans"). With respect to each Employee Benefit Plan, Seller has delivered or made available to Purchaser true and complete copies of the plan documents and any amendments thereto (or if the plan is not written, a written description thereof), plan summaries or summary plan descriptions, the most recent determination letter or opinion letter issued by the Internal Revenue Service, the most recent Form 5500 Annual Report, the most recent actuarial report, and related trust agreements, insurance contracts and other funding agreements which implement each such Employee Benefit Plan, as applicable.

(ii) The Company does not sponsor, maintain or have an obligation to contribute to, or has not ever sponsored, maintained or had an obligation to contribute to, or has or has ever had any liability (contingent or otherwise) with respect to, any Employee Benefit Plan that is or was (i) subject to Section 302 or Title IV of ERISA or Section 412 or 430 of the Code, (ii) a Multiemployer Plan, (iii) a "multiple employer plan" within the meaning of Sections 4063, 4064 or 4066 of ERISA or (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA.

(iii) Each Employee Benefit Plan has been administered in form and operation in all material respects in accordance with its terms and in compliance with all applicable Laws. Each Employee Benefit Plan intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified and the trusts maintained thereunder that are intended to be exempt from taxation under Section 501(a) of the Code are so exempt from tax, and, to the Knowledge of Seller, no event has occurred and no condition exists with respect to the form or operation of such Employee Benefit Plan that would be likely to cause the loss of such qualification or tax exempt status.

(iv) There have been no "prohibited transactions" (as described in Section 406 of ERISA or Section 4975 of the Code) with respect to any Employee Benefit Plan.

(v) No Employee Benefit Plan provides medical, surgical, hospitalization, death or similar benefits (whether or not insured) for current or former employees, unitholders, managers, advisors, officers, consultants, independent contractors, contingent workers or leased employees (or any of their dependents, spouses or beneficiaries) of Company for periods extending beyond their retirement or other termination of service, other than continuation coverage mandated by COBRA or other applicable Laws.

(vi) The execution, delivery and performance of this Agreement, and the consummation of the transaction, either alone or in combination with any related event, will not (A) entitle any current or former employee, unitholder, manager, advisor, officer, consultant, independent contractor, contingent worker or leased employee (or any of their dependents, spouses or beneficiaries) of the Company to severance pay, unemployment compensation or any other payments or benefits, (B) accelerate the time of payment or vesting, or increase the amount or value of any compensation, payment or benefit due, any such individual, (C) increase the amount of or accelerate the time of funding, payment or vesting of any amounts under any Employee Benefit Plan, (D) result in any limitation on the right of the Company to amend, merge or terminate any Employee Benefit Plan or (E) result in an "excess parachute payment" within the meaning of Section 280G of the Code. The Company has not made any payments, is not obligated to make any payments, and is not party to any agreement that under certain circumstances could obligate it to make any payments that will not be deductible under Code § 280G.

(vii) There are no pending, threatened or anticipated claims, investigations, examinations, audits or other proceedings of any kind in any court or government agency with respect to any Employee Benefit Plan (other than routine claims for benefits consistent with the terms of such Employee Benefit Plan).

(x) **Company Customer List/ Non-Solicitation**. Seller acknowledges that the Company's current customer list is the asset of the Company. Seller, on behalf of itself and its members, owners, Affiliates, officers, employees, representatives and agents, agrees not to solicit any current customers of the Company for the provision of casting work, or any employees of the Company.

(y) OMITTED

(z) **Seller's Release**. Except for such rights or obligations which are created by this Agreement or by an agreement or other instrument entered into in connection with the transactions contemplated by this Agreement, the Seller, for itself, and its Affiliates, successors, administrators, representatives and assigns and in consideration of the Agreement herein, effective only upon the Closing, hereby releases and forever discharges the Purchaser, the Company and their and their respective Affiliates and each of their respective current, former and future officers, directors, employees, agents, advisors, successors and assigns (the "Company Releasees") from all manner of claims, actions, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, doings, omissions, variances, trespasses, damages, indemnities, exonerations, judgments, extents, executions, claims and demands whatsoever, in law or in equity, against the Company Releasees whether known or unknown, accrued or unaccrued, arising out of, relating to, or in any manner connected with any facts, events or circumstances, or any actions taken, at or prior to the consummation of the transactions contemplated by this Agreement.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS OF PURCHASER. Purchaser represents and warrants to Seller that the statements contained in this Section 3 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date.

(a) **Organization of Purchaser**. Purchaser is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation.

(b) **Authorization of Transaction**. Purchaser has full power and authority (including full corporate or other entity power and authority) to execute and deliver this Agreement and all other agreements contemplated hereby and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of Purchaser, enforceable in accordance with its terms and conditions. Purchaser need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the transaction contemplated in this Agreement.

(c) **Non-Contravention**. Neither the execution and delivery of this Agreement, nor the consummation of the transaction by Purchaser, will: (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Purchaser is subject or any provision of its charter, bylaws, or other governing documents; or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Purchaser is a party or by which it is bound or to which any of its assets are subject.

(d) **Brokers' Fees**. Purchaser has no liability to pay any fees or commissions to any broker, finder, or agent with respect to the transaction contemplated by this Agreement.

(e) **Sufficiency of Funds**. Purchaser has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the transactions contemplated by this Agreement.

(f) **Purchaser's Release**. Except for such rights or obligations which are created by this Agreement or by an agreement or other instrument entered into in connection with the transactions contemplated by this Agreement, the Purchaser and the Company, each for itself and for its respective Affiliates, successors, administrators, representatives and assigns and in consideration of the Agreement herein, effective only upon the Closing, hereby releases and forever discharges the Seller and its Affiliates and its current, former and future officers, directors, employees, agents, advisors, successors and assigns (the "Seller Releasees") from all manner of claims, actions, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, doings, omissions, variances, trespasses, damages, indemnities, exonerations, judgments, extents, executions, claims and demands whatsoever, in law or in equity, against the Seller Releasees, whether known or unknown, accrued or unaccrued, arising out of, relating to, or in any manner connected with any facts, events or circumstances, or any actions taken, at or prior to the consummation of the transactions contemplated by this Agreement.

4. INDEMNIFICATION.

(a) **Survival.** All representations and warranties made in this Agreement shall survive the Closing until the first anniversary of the Closing Date, other than (i) the representations and warranties set forth in Section 2 (a), (b), (d) and (e) (as to Seller) and Section 3 (a), (b), (d) and (e) (as to Purchaser) (collectively, the "Fundamental Representations"), which shall survive indefinitely.

(b) **Seller's Indemnification**. From and after the Closing, Seller will indemnify the Purchaser and the Company, and their respective Affiliates, shareholders, partners, members, officers, directors, employees, agents, representatives, successors and permitted assigns (collectively, the "Purchaser Indemnified Parties"), and save and hold each of them harmless against, and pay on behalf of or reimburse such Purchaser Indemnified Parties as and when incurred for, any loss, liability, action, cause of action, cost, damage, tax or expense, whether or not arising out of third party claims (including interest, penalties, reasonable attorneys', consultants' and experts' fees and expenses and all amounts paid in investigation, defense or settlement of any of the foregoing) (collectively, "Losses", and each a "Loss"), which any such Indemnified Party may suffer, sustain or become subject to, as a result of or arising from any inaccuracy or breach of any representation, warranty or covenant made by Seller herein. Any claim for breach of any of the Fundamental Representations or any fraud, willful misconduct or intentional misrepresentation, may be made at any time without any time limitation. Any indemnity claims for breach of any representations that are not Fundamental Representations must be brought before the expiration of the survival period set forth in Section 4(a). The maximum aggregate liability for claims for breach of representations that are not Fundamental Representations shall be US$1,000,000. The maximum aggregate liability for all claims under this Agreement shall be equal to the Purchase Price. In no event shall the Seller be obligated under this indemnity unless the amount of such Losses exceeds the aggregate threshold of US$150,000, at which point the Seller Indemnitors will be obligated to indemnify the Purchaser Indemnified Parties for all Losses in excess of the initial US$150,000.

(c) **Purchaser's Indemnification.** From and after the Closing, the Purchaser shall indemnify the Seller and its Affiliates, shareholders, partners, members, officers, directors, employees, agents, representatives, successors and permitted assigns (collectively, the "Seller Indemnified Parties"), and save and hold it harmless against, and pay on behalf of or reimburse such Seller Indemnified Parties as and when incurred for any Loss which any such Seller Indemnified Party may suffer, sustain or become subject to, as a result of or arising from (i) any debts or obligations of the Company or the operation of Company after the Closing Date; or (ii) any inaccuracy or breach of any representation, warranty or covenant made by Purchaser herein. With respect to subparagraph (ii), any claim relating to any of the Fundamental Representations or any fraud, willful misconduct or intentional misrepresentation, may be made at any time without any time limitation. Purchaser's maximum liability for indemnification claims shall be equal to the Purchase Price. The maximum aggregate liability and aggregate threshold provisions in subparagraph (b) of this Section 4 shall also apply to Purchaser's indemnification obligations.

(d) **Limitations**. The amount of any Losses for which indemnification is provided under Section 4 shall be net of any insurance or other sources of reimbursement available as an offset against such Losses. The parties shall take all reasonable steps to mitigate any Losses upon becoming aware of any event that would reasonably be expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy a breach that gives rise to the Losses. Losses shall not include, punitive damages or indirect damages, loss of business reputation or opportunity, diminution in value or speculative or remote damages.

(e) **Exclusive Remedy**. The parties agree that, from and after Closing, the remedies provided for in this Section 4 will be the sole and exclusive remedies of the parties hereto and their Affiliates, and their respective shareholders, trustees, officers, directors, employees, agents, representatives, successors and assigns, for any breach of or inaccuracy in any representation, or warranty, covenant or agreement contained in this Agreement.

5. NON-DISPARAGEMENT/ PRESS RELEASE.

The parties hereto agree that no disparaging statements regarding the Company, the Seller, the Purchaser or any of their Affiliates or the owners or managers of those businesses, shall be made to any third party, including clients, employees, vendors or business associates of those businesses in any form or forum, including, but not limited to, online social media. The Parties shall consult with each other before issuing any press release or making any other public statement with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such other public statement without the consent of the other Party, which shall not be unreasonably withheld.

6. TERMINATION.

(a) Termination. This Agreement may be terminated at any time prior to the Closing (i) by written agreement of the Purchaser and the Seller; (ii) by either the Purchaser or the Seller, by giving written notice of such termination to the other party, if the Closing shall not have occurred on or prior to October 30, 2020 (the "Outside Date") (unless the failure to consummate the Closing by such date shall be due to the failure of the party seeking to terminate this Agreement to have fulfilled any of its obligations under this Agreement); (iii) by either the Seller or the Purchaser if any court of competent jurisdiction or other competent governmental authority shall have issued a statute, rule, regulation, order, decree or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such statute, rule, regulation, order, decree or injunction or other action shall have become final and non-appealable; (iv) by the non-breaching party, by giving written notice of such termination to the other party, if there has been a breach by such other party of any representation, warranty or covenant in this Agreement, which breach is the sole cause of the failure of the conditions in Section 1(b) to be satisfied, and such breach is not cured prior to the earlier of the Outside Date and the date which is ten (10) days after the breaching Party's receipt of written notice of such breach; (v) by Seller, if Purchaser has not confirmed by October 20, 2020 that the condition set forth in Section 1(c) is satisfied; or (vi) by Purchaser, in the event that the condition set forth in Section 1(c) (relating to Due Diligence) is not satisfied by October 20, 2020.

(b) **Effect of Termination**. In the event of the termination of this Agreement in accordance with Section 6(a), this Agreement shall become void and have no effect, and no party shall have any liability hereunder to the other party, its Affiliates or their respective shareholders, members, directors, managers, officers or employees, except that nothing herein will relieve any party from liability arising out of such party's fraud or intentional breach of this Agreement prior to such termination. Notwithstanding the foregoing, the parties acknowledge and agree that, in the event of the termination of this Agreement, the Confidentiality Agreement, dated September 2, 2020, between Stony Point Group, Inc. and Indo-US Mim Tec. Pvt. Ltd. (the "Confidentiality Agreement"), shall continue in full force and effect in accordance with its terms.

7. POST-CLOSING MATTERS.

(a) **Seller Insurance**. With respect to any events or circumstances pertaining to the operations of the Seller that relate to the period prior to the Closing and are eligible for coverage under any of the Insurance Policies (regardless of when such occurrences or alleged wrongful acts may be reported) in effect as of the date hereof (a "Seller Insurance Matter"), Seller will (i) provide Purchaser and the Company with access to such Insurance Policies and shall reasonably cooperate with Purchaser and the Company, and take commercially reasonable actions to assist the Purchaser and the Company in submitting claims with respect to such Seller Insurance Matter; and (ii) upon written request of Purchaser or the Company, notify the insurers of any claims related to any such occurrences or alleged wrongful acts which occurred prior to the Closing and use commercially reasonable efforts (which shall not require Seller to incur any out-of-pocket costs or expenses) to deliver to the Company the proceeds related to such claims for the life of such Insurance Policy. Purchaser acknowledges that the Company will not continue to be covered under any of the Insurance Policies for periods following the Closing. Purchaser and the Company shall be solely responsible for any financial obligations with respect to such Insurance Policy whether incurred for Seller Insurance Matters pending as of the Closing or thereafter, including any deductible or self-insured retentions with respect to such Seller Insurance Matter, any claims, costs and expenses (including attorneys' fees) with respect to such Seller Insurance Matter that are not covered under the relevant Seller Insurance Policy, and any related requirements with respect to such Seller Insurance Matter**.**

(b) **Product Claims.** In the event of any product warranty or product liability claims ("Product Claims") arising following the Closing, the provisions of this Section 7(b) (and not the provisions of Section 4) shall apply.

(i) Product Claims received by Purchaser on or before the six month anniversary of the Closing Date (the "Product Claim Period") for products shipped prior to the Closing would be shared by Purchaser and Seller as set forth in this Section 7(b). Product Claims for products shipped after the Closing Date, and Product Claims received by Purchaser after the Product Claim Period, shall be the sole responsibility of Purchaser.

(ii) Purchaser shall provide prompt written notice to Seller upon Purchaser's receipt of a Product Claim during the Product Claim Period, which notice must include copies of any documents served on the Purchaser with respect to the Product Claim. Purchaser shall have the right to defend the Product Claim in good faith and shall keep Seller apprised of all developments, including settlement offers, with respect to any Product Claim asserted during the Product Claim Period. Purchaser shall not consent to the entry of any judgment or enter into any settlement with respect to any Product Claim asserted during the Product Claim Period without the prior written consent of Seller, which consent will not be unreasonably withheld, conditioned or delayed.

(iii) With respect to Product Claims asserted during the Product Claim Period, (A) the first US$150,000 of such Product Claims shall be the financial responsibility of Purchaser; (B) Purchaser and Seller shall share equally the liability for the next US$500,000 of such Product Claims; and (C) after the first US$650,000 in Product Claims, Purchaser shall be responsible for 20% of the liability, and Seller shall be responsible for 80% of the liability, for such Product Claims.

(iv) Seller's aggregate liability under this Section 7(b) shall be capped at US$650,000.

(v) Any amount for which Purchaser seeks recovery from Seller under this Section 7(b) shall be determined net of any insurance or other sources of reimbursement available to Purchaser as an offset against such liability.

8. MISCELLANEOUS.

(a) No Oral Modifications. This Agreement may be modified, altered or terminated only upon the express written consent of the parties hereto, which consent must be set forth in a writing signed by all of the parties. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) **Applicable Law.** This Agreement shall be construed and enforced in accordance with the Laws of the State of Delaware, exclusive of any choice of law rules.

(c) **Forum.** The parties hereto hereby consent to service of process and personal jurisdiction in any Delaware state court or any court of the United States located in Delaware, and waive any objection based upon grounds of venue or *forum non-conveniens* with respect to such courts. Seller and Purchaser hereby agree that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in this Agreement shall be effective service of process for any proceeding arising out of, relating to or in connection with this Agreement or the transactions contemplated hereby.

(d) **Waiver of Jury Trial.** EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(e) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same Agreement. Further, this Agreement may be executed by transfer of an originally signed document by facsimile or e-mail in PDF format, each of which will be as fully binding as an original document.

(f) **Entire Agreement.** This Agreement and the Disclosure Schedules hereto constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and thereof, provided, however, that the Confidentiality Agreement shall remain in full force and effect in accordance with its terms at all times prior to the Closing. Each Party agrees that no other Party (including its agents and representatives) has made any representation, warranty, covenant or agreement to or with such Party relating to this Agreement or the transactions contemplated by this Agreement, other than those expressly set forth herein.

(g) **Notices.** Any notice pursuant to this Agreement must be in writing and will be deemed effectively given to another Party on the earliest of the date (a) three Business Days after such notice is sent by registered U.S. mail, return receipt requested, (b) one Business Day after delivery of such notice into the custody and control of an overnight courier service for next day delivery, (c) such notice is transmitted via email (with confirmation of receipt), (d) such notice is delivered in person and (e) such notice is received by that Party; in each case to the appropriate address below (or to such other address as a Party may designate by notice to the other Parties):

If to Seller:

Triax Holdings LLC
c/o Glass Holdings LLC
Two Town Square Boulevard, Suite 310
Asheville, NC 28803
Attn: Bernard W. Stanek
Email: bstanek@stonypoint.com

with a copy to (which shall not constitute notice):

Clark Hill PLC
One Oxford Centre
301 Grant Street, 14th Floor
Pittsburgh, PA 15219

Attn: Jeffrey J. Conn
Kimberly W. Burns
Email: jconn@clarkhill.com
kburns@clarkhill.com

If to Purchaser:

INDO-MIM Pvt. Ltd.
214 Carnegie Center, Suite 104
Princeton, NJ 08540
Attn: Brian Fulginiti, Esq.
Email: brian.f@indo-mim.com

with a copy to (which shall not constitute notice):

Vincent E. Gentile, Esq.
Law Offices of Vincent E. Gentile
214 Carnegie Center, Suite 100
Princeton, New Jersey 08540
Email: vince@attorneygentile.com

(h) **Assignment.** This Agreement (and the parties respective rights hereunder) shall not be assigned by any Party without the prior written consent of the other Party; *provided, however*, that Purchaser may assign any or all of its rights hereunder to one or more Affiliates, provided that Purchaser nonetheless shall remain responsible for the payment of the Purchase Price and the performance of this Agreement.

(i) **No Third-Party Beneficiaries.** This Agreement does not confer any rights or remedies upon any Person (including any employee of Seller) other than the Parties, their respective successors and permitted assigns and, as expressly set forth in this Agreement, any Indemnified Party.

(j) **Expenses.** Except as otherwise specifically provided in this Agreement, each of the Parties shall be responsible for the expenses it may incur in connection with the negotiation, preparation, execution, delivery, performance and enforcement of this Agreement.

(k) **Further Assurances.** The Parties agree to execute and deliver such other documents, agreements and instruments as may be necessary or desirable for the implementation of this Agreement and the consummation of the transactions contemplated hereby. This provision shall survive payment of the Purchase Price and satisfaction of all other obligations set forth in this Agreement.

(l) **Disposition of Attorney-Client Privilege**. Purchaser, for itself and its successors and assigns, hereby irrevocably acknowledges and agrees that all communication among the Company, the Seller and their counsel, including Clark Hill PLC, made prior to Closing in connection with the negotiation, preparation, execution, delivery and closing under, or any other agreement contemplated hereby, or any matter relating to any of the foregoing, are privileged communications among the Company, the Seller and such counsel and after the Closing, the privilege shall remain within the exclusive control of Seller. Neither the Purchaser, the Company, nor any Person purporting to act on behalf of or through Purchaser or the Company, will seek to obtain the same by any process. In addition, from and after the Closing, the Company's privileged records related to this Agreement and all related transactions, prior to the Closing, will become property of (and be controlled by) the Seller, and Purchaser hereby irrevocably disclaims the right to assert a waiver by Seller with regard to the attorney-client privilege solely due to the fact that such information is physically in the possession of the Company after the Closing. Clark Hill PLC is an intended beneficiary of this Section 6(l) and is entitled to enforce such provisions. For purposes of clarity, communications relating to the Company or Business prior to Closing, which communications were not made in respect of or in contemplation of the transaction contemplated by this Agreement, are not subject to this paragraph.

9. DEFINITIONS

"**Active Employee**" means an employee employed by (or an individual independent contractor providing services to) Seller, including employees on temporary leave of absence, including vacation, family medical leave, military leave, short-term or temporary disability or sick leave, but excluding employees on long-term disability leave or on short-term or temporary leave that is reasonably likely to lead to long-term disability.

"**Affiliate**" means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person. The term "control" means (a) the possession, directly or indirectly, of the power to vote 50% or more of the securities or other equity interests of a Person having ordinary voting power, (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, by contract or otherwise or (c) being a director, officer, executor, trustee or fiduciary (or their equivalents) of a Person or a Person that controls such Person.

"**Closing**" means the consummation of the transactions contemplated by this Agreement.

"**Environmental Law**" means any Law relating to the protection of the environment, the protection of human health from environmental exposure to any material, substance or waste that is regulated as hazardous or toxic under Environmental Laws (each a "Hazardous Substance") or the use, production, generation, handling, management, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, or cleanup of any Hazardous Substances, in each case in effect as of the date of this Agreement.

"**Export Control Laws**" means the U.S. export control, sanctions, and national security laws, including the U.S. Arms Export Control Act, the International Emergency Economic Powers Act, the Trading With The Enemy Act, the Export Administration Act, the Export Control Reform Act of 2018, the Defense Production Act of 1950, and all regulations, Permits, agreements, and Executive Orders issued pursuant to such laws.

"**Indebtedness**" means the obligations of the Company set forth on Exhibit B to this Agreement.

"**Intellectual Property**" means: (a) inventions (whether patentable or unpatentable and whether or not reduced to practice), improvements thereto, and patents, patent applications, and patent disclosures, together with reissuances, continuations, continuations-in-part, revisions, extensions and reexaminations thereof; (b) trademarks, service marks, trade dress, logos, trade names, and corporate names, together with translations, adaptations, derivations and combinations thereof and including goodwill associated therewith, and applications, registrations, and renewals in connection therewith; (c) copyrightable works, copyrights and works of authorship, whether or not copyrightable, and applications, registrations and renewals in connection therewith; (d) mask works and applications, registrations and renewals in connection therewith; (e) trade secrets, know-how and other confidential information; (f) software, in object and source code format; (g) plans, drawings, architectural plans and specifications; (h) websites; (i) other intellectual property rights; (j) other proprietary rights; and (k) copies and tangible embodiments and expressions thereof, all improvements and modifications thereto and derivative works thereof.

"**Knowledge of Seller**" or "**Seller's Knowledge**" means the actual knowledge of Bernard W. Stanek.

"**Law**" means any federal, state, local, foreign or other law, including common law, statute, ordinance, regulation, rule, regulatory or administrative guidance, order, constitution, treaty, principle of common law or other restriction of any governmental body.

"**Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development which individually or in the aggregate has resulted or would reasonably be expected to result in any change or effect that is materially adverse to the business, operations, properties, financial condition or results of operations of the Company taken as a whole; provided, however, that none of the following shall be deemed a Material Adverse Effect: (a) any actual or proposed change in any generally applicable Law, regulations, accounting rules (including GAAP) or standards or interpretations thereof applicable to the Company; (b) any change in international, national, regional, local or industry-wide political, economic or business conditions; (c) changes within the Company's industry and competition in those industries; (d) acts of war, sabotage or terrorism, military actions or other force majeure events occurring after the date of this Agreement; (e) epidemics, pandemics (including the COVID-19 pandemic), earthquakes, flood or any other natural or man-made disaster or acts of God; (f) any adverse effect to the extent attributable to the announcement of pendency of the transactions contemplated by this Agreement; (g) any action taken with the written consent or request of Purchaser or any action required by, or the failure to take any action prohibited by, this Agreement where such requirement or prohibition has not been waived by Purchaser after Seller has requested in writing that Purchaser waive such provision; provided, further, that with respect to clauses (a) through (e), the impact of such change, occurrence, event or effect is not disproportionately adverse to the Company, as compared to other similarly situated companies.

"**Ordinary Course of Business**" means the ordinary course of conduct of the Business, which is consistent in nature, scope and magnitude with past practices of the Company (including with respect to quantity and frequency).

[Signatures on the following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Purchaser:

INDO-MIM Pvt. Ltd

By:________________________________
Krishna Chivukula Sr.,
Chairman of the Board

Indo-MIM Private Limited
Hoskote
562 114

Seller:

Triax Holdings, LLC

By:________________________________
Bernard W. Stanek, Manager

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Purchaser:

INDO-MIM Pvt. Ltd

By:_________________________________
Krishna Chivukula Sr.,
Chairman of the Board

Seller:

Triax Holdings, LLC

By:_________________________________
Bernard W. Stanek, Manager

EXHIBIT A
DILIGENCE REQUEST LIST

The Due Diligence items listed in this Exhibit are what Purchaser intends to ask for based on Purchaser's current information and the parties understand that Purchaser shall have the right to make inquiries and seeking additional information as a result of what it discovers during the DD investigation. It is further understood that Purchaser may, in its sole discretion, determine not to proceed with the Purchase or with further diligence based on findings during the due diligence.

Financial

Audited Financials For 2018 and 2019 and Interim financials, including monthly balance sheets for 2020 and as of 8/31/20

Overview of significant accounting policies & procedures

Fixed assets list 2019 and 2020/ repair & maintenance costs and schedule

CapEx: actual and budget for 2019 and 2020; projection for 2021

Inventory (finished goods, WIP, raw materials, aging of finished goods) for 2020

Monthly income & expense/ general ledger 2019 and 2020

Revenue/ COGS/ gross margin for 2019 and 2020

Management proposed EBITDA adjustments 2019 and 2020

Accounts receivable 2019 and 2020 (aging and by customer)

Accrued liabilities 2019 and 2020

All related party arrangements and agreements under which the Company has any rights or obligations

Sales/Marketing:

Customer list/ LT contracts/ performance & payment issues, YTD 2020 sales by customer

OEM negotiations, after market sales, international sales, projected sales, including forecasts for 2021 and 2022

Methodology/procedure for cost estimating, including roll of cost by department and costing by product (standardized costing and project costing)

DS and SX quantities of production, 2019 and 2020

ITAR preparation

Any studies, analyses, reports, trade association reports re marketing, sales

Employees/ Employee Benefits:

Current organizational chart

Any information relating to labor union if there is one

I-9s for all employees and any immigration compliance issues

Compensation: payroll/ fringe benefits/ consulting agreements/ employment contracts

Employee Benefit Plans/ plan documents, plan summaries, annual reports, Form 5500s, etc.

Property:

All leases, licenses, subleases, access rights/agreements, including info on the cessation of use of the
Tempe location; any continuing obligations, etc.

Website (domain ownership, host, etc.)

Insurance:

Liability Policies/ coverages/ claim history

Insurance broker communications

Other insurance policies (property/ EPLI/ D&O/ business interruption, etc.)

Data/IT Security:

Incidents/ interruptions, privacy compliance/ disaster recovery (off-site back up)

Equipment and software licenses

Product Liability/Product Warranty:

Warranty claim history / sources/ liabilities/ reserves 2019 and 2020
Prod liability claim experience & history/ reserves/ insurance coverage 2019 and 2020

EXHIBIT B
INDEBTEDNESS

Stony Point Equipment Finance, LLC Note ($4,713,750)
SPG A/P ($1,425,612)

** Actual amounts to be determined as of closing date.

AMENDMENT TO INTEREST PURCHASE AGREEMENT

This Amendment to Interest Purchase Agreement (this "Amendment"), dated as of October 29, 2020, is entered into between INDO-MIM Pvt. Ltd., a corporation formed under the laws of India ("Purchaser"), and Triax Holdings, LLC, a North Carolina limited liability company corporation ("Seller"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement (defined below).

RECITALS

WHEREAS, Purchaser and Seller are parties to a certain Interest Purchase Agreement (the "Purchase Agreement"), dated the 19th day of September 2020 (the "**Purchase Agreement**"); and

WHEREAS, the parties hereto desire to amend the Purchase Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions hereinafter set forth and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Amendments.

(a) Purchaser and Seller agree that all conditions to Closing, as set forth in Purchase Agreement, to be performed or satisfied prior to Closing have been performed or satisfied, with the exception of the condition set forth at Section 1(b)(v) (the "Landlord Consent Condition") and that, upon satisfaction of the Landlord Consent Condition, the Purchaser and Seller shall agree upon a Closing Date, which Closing Date shall be within five (5) business days of receipt of confirmation that the Landlord Consent Condition is satisfied, but in any event, shall be not later than the Outside Date.

(b) Purchaser and Seller agree that the term "Outside Date" shall mean November 30, 2020.

2. Effect on Agreement; General Provisions. Except as set forth in this Amendment, the terms and provisions of the Purchase Agreement remain in full force and effect. This Amendment shall be governed by the provisions of the Purchase Agreement, as amended by this Amendment, which provisions are incorporated herein by reference. This Amendment shall become effective upon its execution, which may occur in counterparts and by electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

Purchaser:

INDO-MIM Pvt. Ltd

Indo-MIM Private Limited
Hoskote
562 114

By:______________________________
Krishna Chivukula Sr.,
Chairman of the Board

Seller:

Triax Holdings, LLC

By:______________________________
Bernard W. Stanek, Manager

AMENDMENT DATED NOVEMBER 12, 2020 TO THE INTEREST PURCHASE AGREEMENT DATED SEPTEMBER 19, 2020

This Amendment of the Interest Purchase Agreement dated September 19, 2020, as amended by an Amendment dated October 29, 2020 ("IPA") is made as of November 12, 2020 by and between Triax Holdings, LLC ("Seller") and Indo-MIM Pvt. Ltd. ("Purchaser") in order to consummate the purchase and sale of Triax Industries, LLC (the "Company"). All conditions precedent set forth in the IPA to be performed or satisfied prior to Closing have been performed or satisfied and the Parties desire to consummate the transactions described in the IPA in accordance with its terms except to the extent modified by this Amendment. The capitalized terms used in this Amendment have the identical meaning as in the IPA.

A. Seller is the sole owner of the Company and as such, owns 100% of the Interest in the Company. Purchaser has agreed to acquire and Seller has agreed to sell and cause the sale of the Interest in consideration for the Purchase Price, subject to Purchaser's assumption of all rights and liabilities of the Company, such that following the acquisition, Purchaser will hold 100% of the Interest.

B. The IPA is amended to (i) revise the last sentence of Section 1(a) to read "At Closing, Purchaser shall deliver, by wire transfer of immediately available funds, the Purchase Price."; (ii) delete Section 1(b)(1)(iii) and in its stead insert "OMITTED"; (iii) delete Section 1(b)(2)(i) and in its stead insert "OMITTED"; and (iv) revise Section 1(b)(2)(ii) to read "pay the Purchase Price to Seller by wire transfer of immediately available funds to a bank account designated by Seller".

C. The Purchase Price of the Interests is US$ 12,500,000, which shall be paid to Seller's attorney, Clark Hill PLC ("Seller's Attorney"), as agent for the Seller, pursuant to the following wire transfer instructions:

ABA Number: 021300077
Bank Name: KeyBank, N.A.
4910 Tiedeman Road, Brooklyn, OH 44144
Account Name: Clark Hill PLC – IOLTA-PA
Account No. 7900778858
SWIFT Code: KEYBUS33
Reference: 49556.183403 (Triax)

D. Upon receipt of the Purchase Price, and the reimbursement required to be paid pursuant to IPA Section 1(b)(2)(iii), Seller's Attorney shall issue a certification in the form attached as Exhibit A hereto, confirming the transfer of the Interests to Purchaser.

Signatures provided on following page

TRIAX HOLDINGS, LLC	INDO-MIM PVT. LTD.
By: ______________	By: ______________
Horace S. Jennings	Krishna Chivukula
Print Name	Print Name
Vice President	Chairman
Title	Title
Date November 12, 2020	Date 11/12/2020

Indo-MIM Private Limited
Hoskote
562 114

EXHIBIT A

CERTIFICATE OF SELLERS' ATTORNEY

I, Kimberly Ward Burns, Esq, a partner in Clark Hill, PLC, represent the Seller, Triax Holdings, LLC ("Seller"), sole owner of 100% of the membership interests ("Interests") in Triax Industries, LLC (the "Company").

I make this certification to confirm the purchase by Indo-MIM Pvt. Ltd. ("Purchaser") of the Seller's Interests in the Company in exchange for the Purchase Price of US$ 12,500,000 and the transfer of Seller's ownership Interests in the Company to Purchaser effective as of the date set forth below.

____

Kimberly Ward Burns, Esq.

Clark Hill, PLC
301 Grant Street, 14th Floor
Pittsburgh, PA 15219
Attorney for Seller Triax Holdings, LLC

Date: November __, 2020

AMENDMENT DATED NOVEMBER 18, 2020 TO THE INTEREST PURCHASE AGREEMENT DATED SEPTEMBER 19, 2020

This Amendment of the Interest Purchase Agreement dated September 19, 2020, as amended by an Amendment dated October 29, 2020 and by an Amendment dated November 12, 2020 ("IPA") is made as of November 18, 2020 by and between Triax Holdings, LLC ("Seller") and Indo-MIM Pvt. Ltd. ("Purchaser") in order to consummate the purchase and sale of Triax Industries, LLC (the "Company"). The capitalized terms used in this Amendment have the identical meaning as in the IPA.

A. The Purchase Price of the Interests is US$ 12,500,000, which shall be paid directly to Seller pursuant to the following wire transfer instructions, and not, as was referenced in the Amendment dated November 12, 2020, to Seller's attorney, Clark Hill PLC ("Seller's Attorney"), as agent for the Seller:

UBS AG
Asheville, NC
ABA # 026007993
Acct# 101-WA-258641-000
Name: UBS Financial Services
Ref: For Final Credit to A8-13981 Triax Holdings

B. Upon Seller's receipt of the Purchase Price, and the Purchaser's payment of the $50,000 reimbursement required to be paid pursuant to IPA Section 1(b)(2)(iii), Seller's Attorney shall issue a certification in the form attached as Exhibit A hereto, confirming the transfer of the Interests to Purchaser.

Signatures provided on following page

TRIAX HOLDINGS, LLC

By:________________________

____

Print Name

____

Title

Date________________________

INDO-MIM PVT. LTD.

Indo-MIM Private Limited Hoskote 562 114

By: [signature]

KRISHNA CHIVUKULA

Print Name

Chairman

Title

Date Nov 18, 2020

TRIAX HOLDINGS, LLC

By:________________________

BERNARD W. STAWEK JR.

Print Name

Manager

Title

Date November 18, 2020

INDO-MIM PVT. LTD.

By:________________________

____

Print Name

____

Title

Date________________________

AMENDMENT DATED NOVEMBER 19, 2020 TO THE INTEREST PURCHASE AGREEMENT DATED SEPTEMBER 19, 2020

This Amendment of the Interest Purchase Agreement dated September 19, 2020, as amended by Amendments dated October 29, 2020, November 12, 2020, and November 18, 2020 ("IPA") is made as of November 19, 2020 by and between Triax Holdings, LLC ("Seller") and Indo-MIM Pvt. Ltd. ("Purchaser") in order to consummate the purchase and sale of Triax Industries, LLC (the "Company"). The capitalized terms used in this Amendment have the identical meaning as in the IPA.

A. As of the Closing Date, the Seller will satisfy the Company's liability to Stony Point Group, Inc, which was $1,431,824 as of August 31, 2020.

B. All other terms of the IPA shall remain in effect.

TRIAX HOLDINGS, LLC

By: ______________________

BERNARD W. STANEK JR

Print Name

MANAGER

Title

Date November 19, 2020

INDO-MIM PVT. LTD.

By: ______________________

KRISHNA CHINNKULA

Print Name

CHAIRMAN

Title

Date 11 | 19 | 2020

Indo-MIM Private Limited
Hoskote
562 114

ASSIGNMENT OF MEMBERSHIP INTERESTS

KNOW ALL MEN BY THESE PRESENTS THAT TRIAX HOLDINGS, LLC, a North Carolina limited liability company, for value received, has bargained, sold, assigned and transferred, and by these presents does hereby bargain, sell, assign and transfer unto INDO-MIM Pvt. Ltd., a corporation formed under the laws of India, 100% of the outstanding membership interests (the "Interest") in Triax Industries, LLC, a North Carolina limited liability company (the "Company"), standing in its name and on the books of the Company, which units are represented by Certificate V-1, for one (1) voting unit, and Certificate NV-1, for ninety nine (99) non-voting units. The undersigned does hereby constitute and appoint the Secretary of the Company as its true and lawful attorney ("Attorney"), irrevocably, to sell, to assign, transfer and set over the Interest, and for that purpose, to make and execute all necessary acts of assignment and transfer, with full power of substitution in the premises, hereby ratifying and confirming all that its said Attorney or its substitute or substitutes shall lawfully do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Assignment of Membership Interests this 20th day of November, 2020.

TRIAX HOLDINGS, LLC

By: ________________________
Bernard W. Stanek, Manager

GUARANTEE

THIS GUARANTEE (this "Guarantee") dated as of November 20, 2020, is made by GLASS HOLDINGS LLC, a Delaware limited liability company (the "Guarantor"), with an address at Two Town Square Boulevard, Suite 310, Asheville, NC 28803, Attn: Bernard W. Stanek, Email: bstanek@stonypoint.com, in favor of INDO-MIM Pvt. Ltd., a corporation formed under the laws of India (the "Purchaser"), with an address of 214 Carnegie Center, Suite 104, Princeton, NJ 08540, Attn: Brian Fulginiti, Esq., Email: brian.f@indo-mim.com.

WITNESSETH:

WHEREAS, the Guarantor's affiliate, Triax Holdings, LLC, a North Carolina limited liability company ("Seller"), has entered into that certain Interest Purchase Agreement, as amended (the "Purchase Agreement") of even date herewith with the Purchaser;

WHEREAS, capitalized terms used but not defined herein have the meanings given to them in the Purchase Agreement;

WHEREAS, pursuant to Section 1(b)(1)(vi) of the Purchase Agreement, the Guarantor shall provide a payment guaranty to secure Seller's indemnity obligations under Section 4(b) of the Purchase Agreement (the "Guaranteed Obligations"); and

NOW THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants, and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Guarantor, and intending to be legally bound hereby, the Guarantor hereby covenants and agrees with the Purchaser as follows:

1. Guaranty. Subject to the provisions hereof, the Guarantor hereby absolutely, irrevocably, and unconditionally guarantees the due and punctual payment of the Guaranteed Obligations to the Purchaser in accordance with the Purchase Agreement. This Guarantee shall constitute a guarantee of payment and not of collection. The Guarantor shall have no right of subrogation with respect to any payments it makes under this Guarantee until all the Guaranteed Obligations have been paid in full. The Guarantor's liability hereunder shall be and is specifically limited to indemnity payments expressly required to be made in accordance with Section 4(b) of the Purchase Agreement and shall be subject in all respects to all limitations set forth in the Purchase Agreement, including without limitation those set forth at Section 4(b) and Section 4(d) of the Purchase Agreement. Until the complete performance of the Guaranteed Obligations, and subject in all respects to the conditions and limitations set forth in this Guarantee, the Guarantor's obligations hereunder shall be absolute and unconditional, and shall remain in full force and effect without regard to:

(a) Any amendment or modification of any provision of the Purchase Agreement or any of the Guaranteed Obligations;

(b) Any waiver, consent, extension, granting of time, forbearance, or other action or inaction under or in respect of the Purchase Agreement or any of the Guaranteed Obligations, or any exercise or non-exercise of any right, remedy, or power in respect thereof;

(c) Any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Guarantor in respect of the Guaranteed Obligations or this Guarantee.

2. Limit of Liability. Notwithstanding any other provision of this Guarantee, the aggregate liability of Guarantor hereunder shall not exceed ONE MILLION DOLLARS ($1,000,000.00).

3. Demand. If Seller fails to pay or cause to be paid all or any portion of the Guaranteed Obligations, as and when the same shall become due and payable pursuant to the Purchase Agreement, the Purchaser shall be entitled to make a demand upon the Guarantor for the payment of the Guaranteed Obligations or that portion thereof that Seller has failed to pay (a "Payment Demand"). A Payment Demand shall be in writing and shall specify in reasonable detail what amount Seller has failed to pay and shall include a specific statement that the Purchaser is calling upon the Guarantor to pay under this Guarantee. The amount specified in a Payment Demand shall become immediately due and payable by the Guarantor under this Guarantee upon such Payment Demand given to the Guarantor.

4. Term. This Guarantee shall remain in full force and effect until November 16, 2021. The expiration of the term of this Guarantee shall not affect the Guarantor's liability with respect to any Guaranteed Obligations for which a Payment Demand has been received by Guarantor prior to the expiration of the term of this Guarantee.

5. Representations and Warranties. The Guarantor represents and warrants to the Purchaser that:

(a) it has the power and authority to execute, deliver, and perform the terms and provisions of this Guarantee;

(b) none of the execution, delivery, and performance of this Guarantee violates or conflicts with any law applicable to it, any provision of its organizational documents, any order or judgment of any court or other agency of government applicable to it or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;

(c) this Guarantee has been duly authorized by all necessary action on the part of the Guarantor;

(d) this Guarantee constitutes a valid and legally binding agreement of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally and to general principles of equity; and

(e) there is not pending or, to the Guarantor's knowledge, threatened against the Guarantor any action, suit, or proceeding at law or in equity or before any court, tribunal, governmental body, agency, or official or any arbitrator that is likely to affect the legality, validity, or enforceability against the Guarantor of this Guarantee or the Guarantor's ability to perform its obligations under this Guarantee.

6. Amendment. No term or provision of this Guarantee shall be amended, modified, altered, waived, or supplemented except by an agreement in writing signed by the Guarantor and the Purchaser.

7. Waivers.

(a) The Guarantor hereby unconditionally waives: (i) notice of acceptance of this Guarantee and, except as otherwise specifically provided in this Guarantee, any other notices whatsoever; and (ii) presentment and demand concerning the liabilities of Guarantor, except as set forth in Section 3.

(b) No single or partial exercise of any right or remedy under this Guarantee shall preclude any other or further exercise thereof, nor shall any waiver of one provision be deemed to constitute a waiver of any other provision. No waiver of any of the provisions of this Guarantee shall be effective unless it is in writing duly executed by the waiving party.

8. Expenses. The Guarantor shall reimburse the Purchaser for any and all reasonable fees and expenses (including, without limitation, reasonable legal fees and expenses) incurred in connection with the successful enforcement of the Purchaser's rights under this Guarantee.

9. Assignment. The Guarantor shall not assign this Guarantee without the express written consent of the Purchaser. The Purchaser shall not assign its rights under this Guarantee without express written consent of the Guarantor.

10. Notices. All Payment Demands, notices, requests, demands, waivers, and communications required or permitted to be given under this Guarantee shall be in writing and shall be deemed to have been duly given if delivered (i) by hand (including by reputable overnight courier), (ii) by mail (certified or registered mail, return receipt requested), (iii) by facsimile transmission (receipt of which is confirmed), or (iv) electronic mail (subject to non-automated confirmation of receipt) sent to the Guarantor's or the Purchaser's addresses as set forth in the preamble to this Guarantee. All such Payment Demands, notices, requests, demands, waivers, and communications shall be deemed to have been given (i) on the date on which so hand-delivered; (ii) on the third Business Day following the date on which so mailed; (iii) on the Business Day after being sent by a reputable overnight courier service; (iv) on the date on which transmitted by facsimile and confirmed, except for a notice of change of address, which shall be effective only upon receipt thereof; and (v) on the date on which e-mailed and confirmed.

11. Governing Law; Waiver of Jury Trial. This Guarantee shall be construed and enforced in accordance with the laws of the State of Delaware, exclusive of any choice of law rules. The parties hereto hereby consent to service of process and personal jurisdiction in any Delaware state court or any court of the United States located in Delaware, and waive any objection based upon grounds of venue or forum non-conveniens with respect to such courts. The Guarantor and the Purchaser hereby agree that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in this Guarantee shall be effective service of process for any proceeding arising out of, relating to or in connection with this Guarantee or the transactions contemplated hereby. THE GUARANTOR AND THE PURCHASER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO

THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, RELATING TO OR IN CONNECTION WITH THIS GUARANTEE, OR THE TRANSACTIONS CONTEMPLATED BY THIS GUARANTEE.

12. Miscellaneous.

(a) This Guarantee shall be binding upon the Guarantor and its successors and assigns and shall benefit and be enforceable by the Purchaser, its successors and assigns.

(b) This Guarantee embodies the entire agreement and understanding between the Guarantor and the Purchaser and supersedes all prior agreements and understandings relating to the subject matter hereof.

(c) The rights and remedies of the Seller under this Guarantee are cumulative and do not exclude any other rights or remedies that it may have.

(d) If any payment by Seller in respect of the Guaranteed Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder in respect of such Guaranteed Obligations as if such payment had not been made.

(e) The provisions of this Guarantee are intended to be severable. If any provision of this Guarantee shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Guarantor and the Purchaser have executed this Guarantee as of the date first above written.

GUARANTOR:

GLASS HOLDINGS LLC, a Delaware limited liability company

By: ______________________
Kenneth E. Glass
Manager

ACKNOWLEDGED AND ACCEPTED

PURCHASER:

INDO-MIM Pvt. Ltd.

By: ______________________
Krishna Chivukula Sr.
Chairman of the Board

IN WITNESS WHEREOF, the Guarantor and the Purchaser have executed this Guarantee as of the date first above written.

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By: ______________________________
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Manager

ACKNOWLEDGED AND ACCEPTED

PURCHASER:

INDO-MIM Pvt. Ltd.

By: ______________________________
Krishna Chivukula Sr.
Chairman of the Board

SHARE PURCHASE AGREEMENT

(1) CONWAY MARSH GARRETT (HOLDINGS) LIMITED

(2) INDO-MIM PVT LTD

(3) RACHEL GARRETT

(4) PHILIP MARSH

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THIS AGREEMENT is made on 27 June 2023

PARTIES

(1) **CONWAY MARSH GARRETT (HOLDINGS) LIMITED** incorporated in England and Wales with registered number 08647502 whose registered office is at Building I1, Thompson Drive Base Business Park, Rendlesham, Woodbridge, England, IP12 2TZ (the **Seller**);

(2) **INDO-MIM PVT LTD** incorporated in India with corporate identification number U28110KA1996PTC137499 whose registered office is at N. 45, (P)KIADB Industrial Area, Hoskote, Bangalore, Bangalore Rural, Karnakata – 562 114 India (the **Buyer**);

(3) **RACHEL GARRETT** of 1 The Maltings, Kirton, Ipswich, IP10 0GB (**RG**); and

(4) **PHILIP MARSH** of Millers Barn, Thorington Road, Bramfield, Halesworth, IP19 9JN (**PM**).

BACKGROUND

A The Company (as defined below) is a private company limited by shares and is incorporated in England and Wales. Details of the Company are set out in Schedule 1.

B The Seller is the legal and beneficial owner of the Sale Shares (as defined below), being in aggregate the entire allotted and issued share capital of the Company.

C The Seller has agreed to sell and the Buyer has agreed to purchase the Sale Shares on the terms of this Agreement.

D RM and PM are the shareholders of the Seller, and are party to this Agreement for the purpose of giving warranties to the Buyer.

THE PARTIES AGREE:

1 Definitions and interpretation

1.1 In this Agreement, unless the context otherwise requires:

Accounts	means the accounts of the Company for the accounting reference period ended on the Accounts Date, comprising in each case a balance sheet, a profit and loss account, notes and directors' reports;
Accounts Date	means 31 October 2022;
Adjusted EBITDA	means EBITDA as adjusted to exclude the effects of any transaction related to the sale of the Company or otherwise not related to the operations of the Company, imputing total annual directors' remuneration of £192,000;
agreed form	means in a form which has been agreed by the Parties and which has been duly executed or initialled by them or on their behalf for identification purposes with any alterations that may be agreed between the Parties in writing including to take account of any changes agreed between the date of

this Agreement and Completion;

Applicable Anti-Corruption and Anti-Tax Evasion Laws means all laws and regulations prohibiting bribery of Public Officials or individuals employed by entities in the private sector, all laws and regulations prohibiting the criminal facilitation of tax evasion, as well as all laws and regulations prohibiting money laundering, terrorist financing and other acts of corruption, as such laws are amended from time to time, insofar as such laws or regulations are applicable to:

(a) the Company;

(b) the Seller; and/or

(c) the directors, officers and employees of any of the foregoing entities;

Business means the business of metal injection moulding, and the provision of injection moulded components to the medical, aerospace, automotive and industrial, and all other activities including those ancillary or incidental to or in connection with such business as carried on by the Company and any Group Company in the 36 months preceding Completion;

Business Day means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London and **Business Days** means more than one of them;

Business Information means all data or information (whether technical, commercial, financial or of any other type) in any form acquired under, pursuant to or in connection with this Agreement and any information used in or relating to the Business (including information relating to the Company's products (bought, manufactured, produced, distributed or sold), services (bought or supplied), operations, processes, formulae, methods, plans, strategy, product information, know-how, design rights, trade secrets, market opportunities, customer lists, commercial relationships, marketing, sales materials and general business affairs);

Buyer's Solicitors means Dragon Argent Limited of 63 Bermondsey Street, London SE1 3XF;

CA 1985 means the Companies Act 1985;

CA 2006 means the Companies Act 2006;

Companies Acts means each of CA 1985, the Companies Consolidation (Consequential Provisions) Act 1985, Companies Act 1989, CA 2006 and Part V of the Criminal Justice Act 1993;

Company means Conway Marsh Garrett Technologies Limited (company registration number 04409200) further details of which are set out in Schedule 1;

Company IPR means the Intellectual Property Rights owned or used by the Company or a Group Company (excluding under any IP Licences);

Completion means completion of the matters described in this Agreement (including the sale and purchase of the Sale Shares) by the performance by the Parties of their respective obligations in accordance with clause 6;

Completion Date means the second Business Day following the date on which notice is served by the Seller pursuant to clause 4.7;

Consequential Loss means consequential, special, indirect, incidental or punitive damages or loss or any loss of profits or other form of economic loss however arising;

Consideration means the Initial Consideration and the First Retention Payment (if any) and Second Retention Payment as may be reduced in accordance with Schedule 6;

CRTP means the Contracts (Rights of Third Parties) Act 1999;

Data Protection Laws means as applicable and binding on the Company:

(a) Directive 95/46/EC;

(b) the Data Protection Act 1998;

(c) Directive 2002/58/EC;

(d) the Privacy and Electronic Communications (EC Directive) Regulations 2003, SI 2003/2426;

(e) the General Data Protection Regulation (EU) 2016/679 (**EU GDPR**);

(f) the General Data Protection Regulation, Regulation (EU) 2016/679 as it forms part of domestic law in the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 (including as further amended or modified by the laws of the United Kingdom or a part of the United Kingdom from time to time) (**UK GDPR**);

(g) the Data Protection Act 2018;

(h) any laws from time to time to the extent giving effect to Article 71 (Protection of personal data) of the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the

European Union and the European Atomic Energy Community;

(i) any other applicable law relating to the processing, privacy and/or use of Personal Data;

(j) any laws which implement, replace, extend, re-enact, consolidate or amend any such laws; and

(k) to the extent they are legally binding: any applicable guidance, guidelines or codes of practice issued by any relevant Supervisory Authority;

Data Room Copy means a digital copy (on CD-ROM or in such other format as the parties may agree or via a download link) of the data room hosted by the Seller's Solicitors containing information and documentation relating to the Company, a list of such information and documentation being attached to the Disclosure Letter (**Contents List**);

Data Subject has the meaning given to it in applicable Data Protection Laws from time to time;

Data Subject Request means a request made by a Data Subject to exercise any right of such Data Subject under applicable Data Protection Laws from time to time;

Deferred Tax Amount means £213,337.00

Determination Date means the date on which a Relevant Claim becomes a Determined Claim in accordance with paragraph 1.1 ofSchedule 6;

Determined Claim means a Relevant Claim which has become a Determined Claim pursuant to paragraph 1.1 of Schedule 6and **determined** and **determination** shall be construed accordingly;

Disclosure Bundle means the bundle of documents provided by the Seller and the Warrantors to the Buyer containing supplementary information and documents;

Disclosure Letter means the letter dated the same date as this Agreement from the Seller and the Warrantors to the Buyer disclosing matters against the Warranties;

EBITDA means net profit (loss) of the Company plus all interest and finance costs, taxes, depreciation and amortisation derived from the accounts of the Company as at 31 October 2023 and the Management Accounts and it will be computed by the accounts of the Company to 31 October 2023 as the annualised figure of the ten months ending 31 October

	2023;
EHS Laws	means all applicable laws (whether civil, criminal or administrative), statutes, statutory instruments, directives, regulations, common law that relate to EHS Matters;
EHS Matters	means any matters relating to the Environment, energy, efficiency, climate change or health and safety;
EHS Permits	means any permits, licences, authorisations, approvals, certificates, registrations, notifications, exemptions or consents required by the Company in relation to the use of the Properties or the conduct of the Business pursuant to EHS Laws and **EHS Permit** means one of them;
Encumbrance	means any mortgage, claim, charge (fixed or floating), pledge, lien, hypothecation, guarantee, right of set-off, trust, assignment, right of first refusal, right of pre-emption, option, restriction or other encumbrance or any legal or equitable third party right or interest including any security interest of any kind or any type of preferential arrangement (or any like agreement or arrangement creating any of the same or having similar effect) and **Encumbrances** means more than one of them;
Environment	means all or any of the following media: (a) air (including air within buildings or other structures and whether below or above ground); (b) land (including buildings and any other structures or erections in, on or under it and any soil and anything below the surface of the land); and (c) water (including groundwater and surface water), and any living organisms (including humans) or ecosystems supported by those media;
Event	has the meaning given to it in the Tax Covenant;
Fairly Disclosed	means fairly disclosed in the Disclosure Letter in reasonable detail to enable the Buyer to make an informed and reasonably accurate assessment of the matter concerned and its impact on the Company (and **Disclosure** will be construed accordingly);
First Retention Payment	means £500,000.00;
First Retention Payment Event	means the approval of the accounts of the Company to 31 October 2023;
Foreign Tax Evasion Offence	means conduct which amounts to an offence under the law of any foreign country, relates to a breach of a duty relating

to a tax imposed under the law of that country, and would be regarded by the courts of any part of the United Kingdom as amounting to being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of that tax;

FSMA means the Financial Services and Markets Act 2000;

Group means each of the Company, the Seller and any subsidiary (as defined by section 1159 CA 2006) of the Seller, and **Group Company** means any of them;

Guarantee means any guarantee, suretyship, indemnity, bonding liability, letter of comfort or other assurance or security or obligation (including a joint and several obligation) given or undertaken to secure or support the obligations (actual and/or contingent) of any third party and whether given directly or indirectly and/or by way of counter indemnity to a third party and **Guarantees** means more than one of them;

holding company means a holding company as defined by section 1159 CA 2006;

Initial Consideration means £8,317,960.00

Intellectual Property Rights means copyright, patents, rights in confidential information, Know-How, trade secrets, trade marks, trade names, design rights, get-up, database rights, chip topography rights, mask works, utility models, domain names, rights in computer software and all similar rights of whatever nature and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, and (v) wherever existing;

IP Licences means any licences or agreements under which the Company or Group Company uses or exploits Intellectual Property Rights owned by any third party or the Company has licensed or agreed to license Intellectual Property Rights to, or otherwise permit the use of any Intellectual Property Rights by, any third party, and **IP Licence** means one of them;

IPR Agreements means all agreements, options, understandings and other arrangements that relate wholly or partly to Company IPR or Systems used or otherwise exploited in connection with the Business;

Know-How means inventions, discoveries, improvements, processes, formulae, techniques, specifications, technical information, methods, tests, reports, component lists, manuals, instructions, drawings and information relating to the Company and the Business (whether written or not or in any other forms and whether confidential or not);

Lease means the lease and licence and any supplemental documents under which any Property is held, further details of which are set out in Schedule 5 and **Leases** means more than one of them;

Losses means all liabilities, costs, expenses (including legal expenses), claims, actions, proceedings, damages, fines, penalties, loss of profit and Consequential Loss;

Management Accounts means the unaudited balance sheet and the unaudited profit and loss account of the Company commencing on the day following the Accounts Date and ending on 31 May 2023;

Nominated Account means the Seller's Solicitors' client account, details of the account number, sort code and account name, being as provided to the Buyer's Solicitors on the date of this Agreement;

Personal Data has the meaning given to it in applicable Data Protection Laws from time to time;

processing has the meaning given to it in applicable Data Protection Laws from time to time (and related expressions, including **process**, **processing**, **processed** and **processes** shall be construed accordingly);

Processor has the meaning given to that term in applicable Data Protection Laws from time to time;

Properties means the leasehold properties of the Company further details of which are set out in Schedule 5 and **Property** means any one of them;

Public Official means:

(a) an elected or appointed officer or employee of a national, regional or local government or other government entity;

(b) an officer or employee of any entity in which a government or governmental entity possesses a majority or controlling interest;

(c) a candidate for public office;

(d) a political party or political party official;

(e) an official or employee of a public international organisation such as the European Commission or the World Bank; and

(f) a person who is acting for or on behalf of any government or governmental entity, government owned or controlled entity, political party or public organisation, even if the person is acting in such capacity temporarily and without compensation,

and Public Officials means more than one of them;

Release Date	means the date falling two years after the Completion Date or, where such date is not a Business Day, the next Business Day after that;
Relevant Claim	means any: (a) Warranty Claim; or (b) Tax Covenant Claim;
Retention Account	means an interest-bearing deposit account in the joint names of the Seller, the Warrantors and the Buyer to be opened as soon as reasonably possible following Completion so far as possible after consultation with the Retention Agent in accordance with the terms of the Retention Deed and to be managed in accordance with Schedule 6and the Retention Deed;
Retention Agent	means the agent agreed between the parties in respect of the Retention Account;
Retention Deed	means the deed in the agreed form to be entered into between the Warrantors, the Buyer and the Retention Agent in respect of the operation of the Retention Account;
Retention Sum	means the sum of £2,213,337.00 including the Deferred Tax Amount to be deposited into the Retention Account as soon as reasonably possible following Completion as adjusted in accordance with clause 3.3 and Schedule 6;
Sale Shares	means the 350,000 ordinary shares of £1.00 each in the capital of the Company, being the entire allotted and issued share capital of the Company;
Second Retention Payment	means £1,713,337.00
Seller's Account	means the Seller's account, details of the account number, sort code and account name (or such alternative account as may be nominated by the Seller from time to time), being as provided by the Seller to the Buyer;
Seller's Solicitors	means Barker Gotelee LLP of 41 Barrack Square, Ipswich, Suffolk, IP5 3RF;

Service Agreements	means the service agreements in agreed form to be entered into on Completion between the Company and each of RG and PM;
subsidiary	means a subsidiary as defined by section 1159 CA 2006;
Supervisory Authority	means any local, national or multinational agency, department, official, parliament, public or statutory person or any government or professional body, regulatory or supervisory authority, board or other body responsible for administering Data Protection Laws;
Systems	means all computer systems, products and software, telecommunications and network equipment used, owned, leased or licensed by the Company or a Group Company;
Tax	has the meaning given to it in the Tax Covenant;
Tax Authority	has the meaning given to it in the Tax Covenant;
Tax Covenant	means the tax covenant set out at Schedule 7;
Tax Covenant Claim	means a claim made against the Seller under the Tax Covenant and **Tax Covenant Claims** means more than one of them;
Tax Statute	has the meaning given to it in the Tax Covenant;
Tax Warranties	means the warranties set out in paragraph 10 of Schedule 3 and **Tax Warranty** means any one of them;
Transaction Documents	means this Agreement, the Tax Covenant, the Disclosure Letter and all documents in an agreed form which are listed in the agreed form list of completion documents and **Transaction Document** means any one of them;
UK Tax Evasion Offence	means an offence of cheating the public revenue, or an offence under the law of any part of the United Kingdom consisting of being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of a tax;
Withdrawn Claim	means a Relevant Claim that has been withdrawn in writing by the Buyer or the Buyer's Solicitors or has otherwise been struck out, dismissed or discontinued;
Warranties	means the warranties set out in Schedule 3 and **Warranty** means any one of them; and
Warrantors	means each of RG and PM;
Warrantors' Solicitors	means Barker Gotelee LLP of 41 Barrack Square, Ipswich, Suffolk, IP5 3RF;

Warranty Claim means a claim (for damages, compensation or any other relief) by the Buyer under any Warranty in respect of any event, matter or circumstance which is inconsistent with, contrary to, or involves, relates to or is otherwise a breach of, any of the Warranties and **Warranty Claims** means more than one of them.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 each gender includes the other genders;

1.2.2 the singular includes the plural and vice versa;

1.2.3 references to this Agreement include its Schedules;

1.2.4 references to clauses, sub-clauses and Schedules are to clauses and/or sub-clauses of, and Schedules to, this Agreement and references in a Schedule or part of a Schedule are to a paragraph of that Schedule or that part of that Schedule;

1.2.5 references to persons include individuals, unincorporated bodies and partnerships (in each case whether or not having a separate legal personality), bodies corporate, governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

1.2.6 the words 'include', 'includes' and 'including' or similar words are deemed to be followed by the words 'without limitation';

1.2.7 the contents table and the descriptive headings to clauses, Schedules and paragraphs in this Agreement are included for convenience only, have no legal effect and shall be ignored in the interpretation of this Agreement;

1.2.8 references to legislation include any modification or re-enactment of it but exclude any re-enactment or modification after the date of this Agreement to the extent they make any Party's obligations more onerous or otherwise adversely affect the rights of any Party;

1.2.9 references to this Agreement, any specified clause in this Agreement, any other document or any specified clause in any other document are to this Agreement, that document or the specified clause as in force for the time being and as amended, varied, novated or supplemented from time to time in accordance with the terms of the relevant document;

1.2.10 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form including email; and

1.2.11 references to time shall mean London time, unless otherwise stated.

1.3 Subject to paragraph 1.1 of Schedule 7, if any provision of the Schedules conflicts with any of the other provisions of this Agreement that are not contained in the Schedules, the provisions of this Agreement that are not contained in the Schedules shall take precedence.

2 Sale and purchase of Sale Shares

2.1 At Completion, the Seller shall sell, or procure the sale of, the Sale Shares to the Buyer free from Encumbrances and third party claims with full title guarantee and the Buyer shall purchase from the Seller the Sale Shares together with all rights and benefits attached or accruing to them as at Completion.

2.2 The Buyer shall be entitled to all rights and advantages accruing to the Sale Shares including dividends, distributions and any return of capital declared, paid or made in respect of the Sale Shares, on or after the Completion Date.

2.3 On Completion, the Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously but Completion of the purchase of some of the Sale Shares shall not affect the rights of the Buyer with respect to the other Sale Shares.

3 Consideration

3.1 The Consideration for the Sale Shares shall be:

3.1.1 the Initial Consideration; and

3.1.2 the First Retention Payment provided that the Adjusted EBITDA is £2,000,000 or more. If the Adjusted EBITDA is less than £2,000,000 the First Retention Payment will not be due to the Seller and shall be released to the Buyer from the Retention Sum; and

3.1.3 the Second Retention Payment as may be reduced in accordance with Schedule 6.

which shall be paid by the Buyer in cash in accordance with clause 6.

3.2 Save to the extent that the monies have been repaid to the Seller, any payment made to the Buyer in respect of any claim under or pursuant to this Agreement (including under the Tax Covenant and including any payment made to the Buyer out of the Retention Account in accordance with the provisions ofSchedule 6) shall be deemed to constitute a reduction in the Consideration paid by the Buyer for the Sale Shares.

3.3 Upon payment to the Seller or release to the Buyer of the First Retention Sum pursuant to clause 6.4 the Retention Sum shall be reduced accordingly by amount of the First Retention Payment.

3.4 The parties agree that the Deferred Tax Amount will be released from the Retention Account to the Seller:

3.4.1 24 months following Completion, provided there are no liabilities incurred by the Company to pay Deferred Tax in this period; or

3.4.2 within 20 Business Days of the Buyer confirming to its reasonable satisfaction that the Company is able to offset the full value of the Deferred Tax Amount by any tax benefit or advantage strictly relevant to Deferred Tax,

and that such provisions of this clause 3.4 will included in the Retention Deed and in accordance with Schedule 6.

4 Conditional completion

4.1 Completion is conditional on the Seller's Solicitors having received the Initial Consideration into the Nominated Account from the client account of the Buyer's Solicitors (the **Condition**).

4.2 The Buyer shall use its reasonable endeavours to procure that the Condition is satisfied on or before 6:00pm on the fifteenth day following the date of this Agreement or such date as may be agreed in writing between the Seller and the Buyer (**Long-Stop Date**).

4.3 If at any time either the Seller or the Buyer become aware:

4.3.1 of any fact or circumstance that might prevent the Condition being satisfied; or

4.3.2 that the Condition has been satisfied,

it shall immediately inform the other in writing.

4.4 If the Condition is not satisfied by the Long-Stop Date, with the written consent of the Seller, the Buyer may extend the Long-Stop Date for satisfaction of the Condition by no longer than 5 Business Days.

4.5 This Agreement shall automatically terminate and cease to have effect except as provided in clause 4.6 if at 6:00pm on the Long-Stop Date the Condition has not been satisfied by then or having been so satisfied if the Condition ceases to be satisfied at any time up to and including that date and time.

4.6 If this Agreement terminates pursuant to clause 4.7, it will immediately cease to have any further force and effect except for clauses 1 (Definitions and interpretation), 11.2 (Variation), 11.4 (Waiver), 11.6 (Rights of third parties), 11.7 (Assignment), 11.8 (Entire agreement), 11.9 (Succession), 11.10 (Time of the essence), 11.11 (Execution and Counterparts) 11.12 (Costs), 12(Notices), 13(Confidential Information) and 14(Governing law and jurisdiction) shall remain in full force and effect and termination shall not affect any party's accrued rights and obligations at the date of termination (including for breach of this Agreement).

4.7 The Seller will notify the Buyer in writing as soon as reasonably practicable and in any event within one Business Day of becoming aware that the Condition has been satisfied such notice to be given by email sent to bala.s@indo-mim.com and dallinger@dallinger.ch with a copy email to each of Arvin.Bissessur@dragonargent.com and James.Kearns@dragonargent.com.

5 Pre-completion Undertakings

5.1 The Seller covenants with the Buyer that it shall not, between the date of this Agreement and Completion, dispose of any interest in, or grant any Encumbrance over, the Sale Shares.

5.2 The Seller covenants with the Buyer that, between the date of this Agreement and Completion, unless it has the prior written consent of the Buyer or except as required by this Agreement, it shall procure that the Company shall:

5.2.1 carry on the Business only in the ordinary and usual course as carried on prior to the date of this Agreement and in accordance with all applicable legal and administrative requirements and so as to maintain it as a going concern; and

5.2.2 use its reasonable endeavours to preserve the goodwill of the Business and existing relationships with customers, client and suppliers of the Business.

6 Completion and Payments.

6.1 Unless this Agreement has been previously terminated in accordance with its terms, Completion shall take place on the Completion Date. Completion shall take place at the offices of the Buyer's Solicitors on the Completion Date, or at such other place and time as the Parties may agree. At Completion the matters set out in clauses 6.2 and 6.3 shall be transacted.

6.2 At Completion, the Seller shall:

6.2.1 deliver, procure the delivery of, or make available to the Buyer, the documents set out in Schedule 2, Part B; and

6.2.2 procure that a duly convened and quorate board meeting of the Company shall be held at which the matters set out in Schedule 2, Part C shall be transacted and shall deliver to the Buyer duly signed minutes of all such meetings together with all duly completed forms that need to be filed with the Registrar of Companies.

6.3 Subject to the Seller performing its obligations in accordance with this clause 6, at Completion, the Buyer in accordance with clause 6.6:

6.3.1 shall pay the Initial Consideration to the Seller by way of electronic transfer of funds for same day value into the Nominated Account (the Seller's Solicitors being hereby authorised to receive it in such account);

6.3.2 undertakes to pay the Retention Sum by way of electronic transfer of funds into the Retention Account (the Retention Agent being hereby authorised to receive it in such account) as soon as possible following the opening of the Retention Account,

(receipt of which sums in such accounts shall constitute a good discharge by the Buyer in respect of its obligation under clause 3); and

6.3.3 duly execute and deliver those Transaction Documents (other than the Retention Deed) to which it is expressed to be a party or signatory and comply with its obligations in Part D of Schedule 2.

6.4 The First Retention Payment will be paid by electronic transfer 5 Business Days after the First Retention Payment Event. Where Adjusted EBITDA is £2,000,000 or more the First Retention Payment will be paid to the Seller from the Retention Sum. Where Adjusted EBITDA is less than £2,000,000 the First Retention Payment will be released from the Retention Sum to the Buyer.

6.5 The Second Retention Payment (as may be reduced in accordance with Schedule 6) shall be paid in accordance with Schedule 6 and the Retention Deed.

6.6 Payments shall be dealt with as follows:

6.6.1 any payment of any amount to be paid by the Buyer pursuant to this Agreement shall be made from the Buyer’s Solicitors client account except where such payment is being made from the Retention Account;

6.6.2 the Initial Consideration shall be paid from the Buyer’s Solicitors client account to the Nominated Account;

6.6.3 payments from the Retention Account to the Seller shall be paid to the Seller's Account.

6.7 If for any reason the Parties are unable to establish the Retention Account the Buyer's obligation to pay the First Retention Payment and Second Retention Payment will continue to apply and the Buyer will make those payments to the Seller's Account.

7 Warranties

7.1 Subject to Schedule 4, the Warrantors jointly and severally warrant to the Buyer in relation to the Company that the Warranties as set out in Schedule 3 are true, accurate and not misleading as at the date of this Agreement except as Fairly Disclosed in the Disclosure Letter.

7.2 Subject to Schedule 4, the Seller warrants to the Buyer in relation to the Company that the Warranties set out in paragraphs 1.1, 1.2, 1.3 and 3.1, 3.2 and 3.3 of Schedule 3 are true, accurate and not misleading as at the date of this Agreement.

7.3 The matters Fairly Disclosed in the Disclosure Letter shall not qualify the matters set out in paragraphs 1.1, 1.2, 1.3 and 3.1, 3.2 and 3.3 of Schedule 3.

7.4 Where any Warranty is qualified by the expression 'so far as each Warrantor is aware', 'to the Warrantors' best knowledge, information and belief' or any similar expression, it shall be deemed to have been qualified by the knowledge of the Warrantors after having made all reasonable enquiries into the subject matter of the Warranty.

7.5 Each of the Warrantors and the Seller agrees with the Buyer (for itself and as trustee for the Company and the Company's directors and employees):

7.5.1 that the giving by the Company and/or any of its directors or employees to the Warrantors or the Seller or their respective employees or advisers of any information or opinions in connection with the Warranties, the Tax Covenant or the Disclosure Bundle or otherwise in relation to the Business or in connection with the negotiation and preparation of this Agreement or the Disclosure Bundle shall not be deemed a representation, warranty or guarantee to the Warrantors of the accuracy of any such information or opinion;

7.5.2 (except in the case of fraud) to waive any right or claim which it may have against the Company and/or any of its directors or employees for any error, omission or misrepresentation in any such information or opinion (or any part of it); and

7.5.3 that (except in the case of fraud) any such right or claim referred to in clause 7.5.2 shall not constitute a defence to any claim that the Buyer may make in relation to or under any Transaction Document (including in respect of a breach of the Warranties).

7.6 The Company and any of its directors or employees may enforce the terms of clause 7.5 against the Warrantors and the Seller under the CRTP.

7.7 Each of the Warranties is separate and independent and except as expressly otherwise provided in this Agreement, shall not be limited by reference to any other Warranty or by anything in the Agreement.

7.8 The Warranties and the rights and remedies of the Buyer under this Agreement shall not be affected by Completion.

7.9 Except where expressly provided to the contrary in this Agreement, the liability of the Seller and Warrantors under the Warranties shall be subject to the limitations on liability and other provisions set out in Schedule 4.

7.10 The provisions of Schedule 4 shall not apply to any claim which arises or is increased as a consequence of, or which is delayed as a result of, fraud, deceit, wilful concealment, wilful misconduct or dishonesty by any Warrantor or any their connected persons and this clause shall have overriding effect against all other provisions of this Agreement.

7.11 If any Tax Covenant or Tax Warranty Claim is made against the Warrantors under this Agreement, the Warrantors shall not plead the Limitation Act 1980 against any such claim.

7.12 The Warrantors agree that, subject to clause 7.13, they shall be liable to pay to the Buyer all losses in respect of any payment of the Company that crystalises after Completion and that arises in relation to or in consequence of any transaction, act, omission, circumstance, payment or other event by the Seller and/or the Company which occurred on or before Completion. For the avoidance of doubt, the matters Fairly Disclosed shall not limit the enforceability of this clause.

7.13 The Warrantors shall not be liable under clause 7.12 if the crystallisation of the payment results from:

7.13.1 any voluntary act, omission or transaction of the Buyer or the Company after Completion; or

7.13.2 any change introduced by the Buyer after Completion having effect on the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of the Company.

8 Restrictive covenants and protection of goodwill

8.1 In order to ensure that the Buyer, among other things, obtains the full benefit and value of the goodwill and relationships of the Company and the Business, each Warrantor undertakes to the Buyer (for the benefit of the Buyer and as trustee for the benefit of the Company) that (except with the prior written consent of the Buyer or under the terms of their engagement under the Service Agreements), it shall not, whether by itself, through its employees or agents or otherwise and whether on its own account or in conjunction with others whether directly or indirectly:

8.1.1 for a period of 60 months after the Completion Date (except as the owner of securities dealt on a recognised investment exchange (within the meaning of the FSMA) not exceeding 3% in nominal value of the securities of that class) be economically or otherwise concerned with, engaged, interested, connected with or employed in, any business, person, undertaking, company or firm supplying goods or services of a type supplied by the Company or in competition with the Company or part of the Business as at the Completion Date in any geographical area in which the Company carries on the Business or any part of it;

8.1.2 for a period of 60 months after the Completion Date solicit, entice, employ, seek to employ, conclude any contract for services with, offer or procure or facilitate the making of any such offer by any other person, any person who was an officer or employed in a skilled or managerial position by the Company at any time during the 12 months prior to the Completion Date;

8.1.3 for a period of 60 months after the Completion Date deal with, seek or solicit the custom of any person who was a client or customer of the Company for the purposes of providing that client or customer with goods or services of a type supplied by the Company which it provided to such client or customer at any time during the 12 months prior to the Completion Date;

8.1.4 for a period of 60 months after the Completion Date entice or solicit any person who was a supplier to the Company at any time during the 12 months prior to the Completion Date;

8.1.5 at any time after the Completion Date use, or permit any third party to use, any trade mark, trade or domain name, design or logo, or any email address used by the Company at any time during the 12 months prior to the Completion Date or any other name which, in the reasonable opinion of the Buyer, is intended or likely to be confused with any such trade or domain name or email address.

8.2 The Company may enforce the terms of clause 8.1 against the Warrantors under the CRTP.

8.3 Each of the restrictions contained in clauses 8.1.1 to (and including) 8.1.5 is separate and independent and has been carefully considered by the Warrantors who have received appropriate professional advice in respect of each of them.

8.4 The Seller undertakes to promptly refer to the Buyer all enquiries relating to the Business which the Seller receives at any time after the Completion Date.

8.5 Each of the Warrantors agrees and acknowledges that each of the restrictions in clause 8.1 is reasonable and necessary for the protection of the Buyer's interests. If any such restriction is considered by a court to be void or unenforceable but would be valid if part of the wording included in such restriction was deleted and/or the duration of such restriction was reduced and/or the geographical remit relating to such restriction was reduced, such restriction will apply with such amendments as may be necessary to make it valid and enforceable.

9 Post completion undertakings and Liquidation of the Seller

9.1 The Warrantors shall procure that as soon as practicable after Completion and in any event no later than 30 days after Completion, each of (i) Conway Marsh Garrett Fibre Optics Limited (11077021); (ii) Conway Marsh Garrett 3D Printing Limited (13148924) an application has been made to Companies House for their administrative winding up and dissolution.

9.2 The Buyer acknowledges that the Warrantors and/or Seller intend as soon as possible to commence steps to place the Seller into Members' Voluntary Liquidation to enable capital to be returned to the members of the Seller, by way of a distribution of the Seller's assets by the liquidator, such placing into Members' Voluntary Liquidation and distribution being intended to take place as soon as possible after Completion save that the Seller and the Warrantors undertake to the Buyer that the member's resolution to place the Seller into Members' Voluntary Liquidation shall not be passed until after Completion.

9.3 The Buyer agrees that with effect from Completion, the Warrantors shall, in addition to but not in substitution for the Seller, be entitled to all the rights expressed to be in favour of the Seller set out in this Agreement to the extent outstanding and in particular, but without limit, if

9.3.1 the Buyer is obliged to serve notice on or obtain the consent of the Seller; and

9.3.2 the Seller has been placed in Members' Voluntary Liquidation, the Buyer shall, in substitution for such obligation, be obliged to serve notice on or obtain the consent of the Warrantors. The Buyer's obligations to the Warrantors as set out in this clause shall continue in full force and effect notwithstanding the dissolution of the Seller.

9.4 Without prejudice to clause 9.2, the parties acknowledge that the Seller shall not be dissolved until all of the Consideration payable to the Seller under clause 3 has been duly paid to the Seller and there are no sums left in the Retention Account which are or may be due to the Seller. For the avoidance of doubt, the Warrantors and the Seller agree that from the date of Completion, the Seller will not, without the prior written consent of the Buyer, carry on the Business anywhere in the world before being dissolved in accordance with this clause9.

10 Tax

The provisions of the Tax Covenant shall apply with effect from Completion.

11 Miscellaneous

11.1 Survival

The provisions of this Agreement and the Transaction Documents shall, except in so far as fully performed at Completion, remain in full force and effect and will continue to bind the Parties after and notwithstanding Completion. Such provisions shall be effective and enforceable against the relevant Party and will not be extinguished or affected by any other event or matter except a specific and duly authorised written waiver or release obtained from the other Parties.

11.2 Variation

No amendment or variation of this Agreement and the Transaction Documents shall be valid or effective unless made in writing and signed by or on behalf of each party to this Agreement.

11.3 Severability

11.3.1 Each provision of this Agreement is severable and distinct from the others. If any provision of this Agreement (wholly or partly) is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Agreement.

11.3.2 If any provision of this Agreement (wholly or partly) is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if the provision or some part of the provision was deleted or modified, the provision or part of the provision in question shall apply with such deletions and modifications as may be necessary to make it legal, valid and enforceable.

11.3.3 The Parties agree, in the circumstances referred to in clause 11.3.1and if clause 11.3.2 does not apply, that they shall attempt in good faith to substitute for any such illegal, invalid or unenforceable provision within 20 Business Days of such provision being so determined by a court or relevant body or jointly by each of the Party's legal advisers) a legal, valid and enforceable provision which achieves to greatest extent possible the same effect as would have achieved by the relevant illegal, invalid or unenforceable provision. Where the Seller is dissolved, the Warrantors will carry out such actions with the Buyer to give effect to this clause 11.3.3.

11.4 Waiver

11.4.1 No failure, delay, indulgence, act or omission by either Party in exercising any claim, remedy, right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any claim, right, remedy, power or privilege prevent any future exercise of it or the exercise of any other claim, right, remedy, power or privilege.

11.4.2 Any rights, powers or remedies conferred on a Party by this Agreement shall be in addition to and without prejudice to all other rights, powers and remedies available to it.

11.5 Further assurance

Each Party (at its own cost) shall, and shall use its reasonable endeavours to procure that any necessary third parties shall, execute and deliver to the Parties such other instruments and documents (including deeds) and do all such further things as may be reasonably required by the Buyer to carry out, evidence and give effect to the provisions of and the matters contemplated by this Agreement and each other Transaction Document. The Parties will co-operate to agree a Retention Agent, establish a Retention Account and enter into a Retention Deed on terms acceptable to all Parties as soon as reasonably possible after Completion.

11.6 Rights of third parties

Except as expressly provided in this Agreement, a person who is not a Party to this Agreement shall not be entitled to enforce any of its terms under the CRTP.

11.7 Assignment

Neither Party shall, without the prior written consent of the other Party (such consent not to be unreasonably withheld conditioned or delayed), assign, transfer, hold on trust, create any Encumbrance over or otherwise delegate the benefit of this Agreement or any right under it. The Buyer hereby irrevocably consents to the assignment by the Seller to the Warrantors of the benefit of this Agreement. For the avoidance of doubt, the assignee will have the benefit of all relevant rights of this Agreement.

11.8 Entire agreement

11.8.1 Subject always to clause 11.8.2, each party acknowledges and agrees with the others that:

(a) the Transaction Documents constitute the entire agreement and understanding between the parties in connection with the arrangements contemplated by this Agreement and supersede and extinguish any Pre-Contractual Statement not expressly set out in the Transaction Documents;

(b) they are entering into the Transaction Documents in reliance upon only the Transaction Documents and that they are not relying upon any Pre-Contractual Statement unless it is expressly set out in the Transaction Documents;

(c) they shall not have any rights or remedies in relation to any Pre-Contractual Statement unless it is expressly set out in the Transaction Documents; and

(d) they shall not have any tortious rights or remedies arising out of or in connection with any Pre-Contractual Statement whether or not expressly set out in the Transaction Documents.

11.8.2 This clause shall not exclude any liability in respect of any Pre-Contractual Statements made or given fraudulently or dishonestly by any party.

11.8.3 In this clause **"Pre-Contractual Statement**" means any promise, warranty, representation, covenant, undertaking, agreement, term or condition or statement of whatever nature relating to the arrangements contemplated by this Agreement or any of the other Transaction Documents made or given by any party or on their behalf at any time prior to the date of this Agreement.

11.8.4 Each party acknowledges that they have received independent legal advice as to the terms of this Agreement, including the provisions and effect of this clause, and agrees that the provisions of this clause are fair and reasonable.

11.9 Succession

This Agreement shall be binding on, and enure for the benefit of, each Party and their respective successors and assigns. Subject to and on any succession and assignment permitted by this Agreement, any successor and/or assignee shall in its own right be able to enforce any term of this Agreement in accordance with its terms as if it were in all respects a party to this Agreement, but until such time, any such successor or assignee shall have no rights whether as a third party or otherwise.

11.10 Time of the essence

Each time, date or period referred to in this Agreement (including any time, date or period varied by the Parties) is of the essence.

11.11 Execution and Counterparts

11.11.1 This Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which, when executed and delivered by a Party, shall be an original, and such counterparts taken together shall constitute one and the same Agreement.

11.11.2 This Agreement shall be valid, binding and enforceable against a party only when executed by an authorised individual on behalf of the party by means of:

(a) a DocuSign® or other electronic signature;

(b) an original, manual signature; or

(c) a faxed, scanned or photocopied manual signature, and

each DocuSign® or other electronic, faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature.

11.12 Costs

The Parties will each pay their own costs in connection with the negotiation, preparation and implementation of this Agreement and any documents referred to in or incidental to this Agreement and any Transaction Document. The Buyer shall be responsible for the payment of United Kingdom stamp duty and/or stamp duty reserve tax in respect of the agreement to sell, and completion of the sale of, the Sale Shares under this Agreement.

12 Notices

12.1 All notices or other communications under this Agreement will be in writing and sent to the person and address in clause 12.2. They may be given, and will be deemed received:

12.1.1 by first-class post: two Business Days after posting;

12.1.2 by airmail: seven Business Days after posting;

12.1.3 by hand: on delivery;

12.1.4 by email: one Business Day after the time sent to the correct email address (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

12.2 Notices will be sent:

12.2.1 to the Seller at: Conway Marsh Garrett (Holdings) Limited, Building I1, Thompson Drive Base Business Park, Rendlesham, Woodbridge, England, IP12 2TZ, rgarrett@cmgtechnologies.co.uk; pmarsh@cmgtechnologies.co.uk ;

12.2.2 to the Buyer at: Indo-MIM Pvt Ltd, N. 45, (P)KIADB Industrial Area, Hoskote, Bangalore, Bangalore Rural, Karnakata – 562 114 India, bala.s@indo-mim.com;

12.2.3 to PM at: Philip Marsh, Millers Barn, Thorington Road, Bramfield, Halesworth, IP19 9JN, pmarsh@cmgtechnologies.co.uk;

12.2.4 to RG at: Rachel Garrett , 1 The Maltings, Kirton, Ipswich, IP10 0GB, rgarrett@cmgtechnologies.co.uk.

12.3 Either Party may change the address or facsimile number to which such notices to it are to be delivered by giving not less than five Business Days' notice to the other Party.

13 Confidential information

13.1 Subject to clauses 13.3 and 13.4, no Party shall, without the other Parties' prior written consent (not to be unreasonably withheld, conditioned or delayed) or if such disclosure is expressly permitted by some other part of this Agreement or the Tax Covenant, disclose:

13.1.1 the terms of this Agreement;

13.1.2 any Business Information and/or information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of another Party; and

13.1.3 any information developed by a Party in performing its obligations under, or otherwise pursuant to this Agreement,

clauses 13.1.1, 13.1.2 and 13.1.3 together being the **Confidential Information**.

13.2 Subject to clauses 13.3 and 13.4, neither Party will use any other Party's Confidential Information except to the extent necessary or required to perform this Agreement.

13.3 Disclosure of Confidential Information may be made to a Party's officers, employees and contractors, professional advisers, consultants and other agents if such disclosure is reasonably necessary to advise on this Agreement and the transaction as a whole, on condition that the disclosing Party is responsible for procuring that the relevant third party complies with its obligations under this clause.

13.4 Any party or any of their respective officers, employees, contractors and professional advisers may disclose or use information which would otherwise be confidential if and to the extent:

13.4.1 they are required to do so by law, any regulatory or governmental body (including any Taxation Authority) to which it is subject wherever situated or any stock exchange on which the shares of any party (or, where applicable, any member of their group) are listed or admitted to trading (provided that, other than in connection with a disclosure to a Taxation Authority, the disclosing party shall (if reasonably practicable) first inform the other party of its intention to disclose such information and take into account the reasonable comments of the other party);

13.4.2 the disclosure is to a Taxation Authority either in connection with the Tax affairs of the person making the disclosure or for the purposes of submitting any instrument executed pursuant to this Agreement for stamping;

13.4.3 the disclosure or use is reasonably required for the proposed Members' Voluntary Liquidation of the Seller; or

13.4.4 the disclosure is made by or on behalf of the Buyer or any of its officers, employees, contractors and professional advisers to any proposed purchaser of, investor in and/or current or potential provider of debt finance to (including any agent, trustee or professional adviser acting on behalf of such debt finance provider) the Buyer's group or any part of it together with the professional advisers and representatives of any of the foregoing, if and to the extent that such disclosure is reasonably required in order to facilitate the proposed purchase, investment and/or provision of debt finance and provided that such information is disclosed on a confidential basis.

13.5 Confidential Information does not include information which is:

13.5.1 publicly available, other than as a result of a breach of this Agreement;

13.5.2 lawfully available to a Party from a third party who was not subject to any confidentiality restriction prior to the disclosure of such Confidential Information; or

13.5.3 required to be disclosed by law, regulation or by order or ruling of a court or administrative body of a competent jurisdiction or by the rules of a recognised investment exchange (within the meaning of the FSMA) or any regulatory body to which any Party submits (but in which case to the absolute minimum necessary) provided that the disclosing Party shall use its reasonable endeavours, to the extent permitted to do so by law, the court or the authority requiring disclosure, to first consult fully with the other Parties to establish whether and, if so, how far it is possible to prevent or restrict such enforced disclosure and take all steps as it may require to achieve prevention or restriction.

13.6 On termination of this Agreement, all Confidential Information relating to or supplied by a Party and which is or should be in such Party's possession will, to the extent possible, be returned by the other Party or (at the first Party's option) destroyed and certified as destroyed.

13.7 This clause will remain in force for a period of five years from termination of this Agreement.

14 Governing law and jurisdiction

14.1 This Agreement is governed by and shall be construed in accordance with the laws of England and Wales.

14.2 The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales to settle any disputes and claims which may arise out of, or in connection with, this Agreement.

SCHEDULE 1
COMPANY DETAILS

The Company

Name:	Conway Marsh Garrett Technologies Limited
Date and place of incorporation:	4 April 2002, England and Wales
Registered number:	04409200
Registered office:	Building I1 Thompson Drive, Base Business Park, Rendlesham, Woodbridge, England, IP12 2TZ
Issued share capital:	350,000 ordinary shares of £1.00 each
Directors (names and addresses):	Rachel Garrett of 1 The Maltings, Kirton, Ipswich, IP10 0GB Philip Marsh of Millers Barn, Thorington Road, Bramfield, Halesworth, IP19 9JN
Secretary (name and address):	None
Accounting reference date:	31 October

SCHEDULE 2 SELLER & BUYER DELIVERABLES AND BOARD MEETING OF THE COMPANY

Part A

On the exchange of this Agreement, the Seller shall deliver a copy of the minutes recording the resolution of the board of directors of the Seller authorising, among other things, the sale of the Sale Shares and, subject to satisfaction of the Condition, the execution of the transfers in respect of them, the execution and delivery of this Agreement, the Tax Covenant and each other Transaction Document.

Part B
Documents to be delivered by the Seller on Completion

At Completion, the Seller shall deliver, procure the delivery of, or make available to the Buyer, the following documents:

1.1 Transfers of the Sale Shares duly executed by the Seller in favour of the Buyer (or as it in writing directs), accompanied by the definitive share certificates of the Sale Shares (or an indemnity in the agreed form in relation to any lost or damaged share certificate).

1.2 All duly executed powers of attorney and other authorities under which any transfer, this Agreement and any document executed in pursuance of this Agreement is executed.

1.3 A power of attorney, duly executed by the Seller for the purpose of securing the interest of the Buyer in the Sale Shares pending the registration of the Sale Shares into the name(s) of the Buyer and/or its nominee(s).

1.4 The certificate of incorporation, any certificates of incorporation on change of name or re-registration, the common seal (if any), statutory registers and minute and other record books (fully written up to the time immediately prior to Completion) and share certificate books of the Company together with all unused forms of share certificates of the Company.

1.5 A written acknowledgement (executed as a deed in the agreed form) from each of the existing directors of the Company who is to continue as a director after Completion, that he has no claim against the Company.

1.6 The Service Agreements, as duly executed by each of RG and PM;

1.7 Each of the Transaction Documents (other than those otherwise referred to in this paragraph 1) duly executed on behalf of the Seller;

1.8 The Disclosure Bundle; and

1.9 The Data Room Copy.

Part C
Board meeting of the Company

At Completion, the Seller shall procure that a duly convened and quorate board meeting of the Company shall be held at which the following matters shall be transacted:

1.1 The transfer of the Sale Shares (subject to stamping) shall be approved for registration in the Company's register of members.

1.2 Krishna Chivukula Sr. and Krishna Chivukula Jr. shall be appointed as additional directors of the Company.

1.3 New bank mandates and instructions giving authority to persons nominated by the Buyer shall be approved.

Part D

Buyer Deliverables

At exchange of this Agreement, the Buyer shall provide: evidence satisfactory to the Seller and Warrantors that it has obtained all necessary corporate and other consents and approvals required in relation to the execution of this Agreement and each other Transaction Document to which it is a party or signatory and that it has power and authority to enter into and perform this Agreement and each such other Transaction Document;

2. At Completion, the Buyer shall provide letters of consent to act as directors of the Company from its nominated directors.

SCHEDULE 3
WARRANTIES

1 The Seller

1.1 The Seller is a company duly incorporated and existing under the laws of England and Wales and is entitled to do business in all jurisdictions within or outside the United Kingdom where this is necessary for the Business at the date of this Agreement. The information in Schedule 1 is true, complete and accurate in all respects.

1.2 The Seller has all necessary power and authority to enter into and perform this Agreement and each Transaction Document and all other documents to be executed by it pursuant and ancillary to this Agreement (together the **Sale Documents** and individually a **Sale Document**), without obtaining the consent or approval of any third party.

1.3 The Sale Documents constitute, or when executed will constitute, valid, legal, binding and enforceable obligations on the Seller in accordance with their terms.

1.4 Neither the Seller nor the Warrantors nor any member of its group has any interest directly or indirectly in any company or business which has a trading relationship with the Company.

2 The acquisition

2.1 Performance by the Seller of the terms of each Sale Document , do not and will not conflict with or result in a breach of any of the provisions of the Seller's memorandum or articles of association or any contractual, governmental or public agreement or other obligation made or given by the Seller prior to Completion.

2.2 So far as the Seller and the Warrantors are aware, the acquisition of the Company will not:

2.2.1 of itself result in the Company to losing the benefit of any right or privilege it presently enjoys or cause any person who normally does business with the Company not to continue to do so on the same basis and on the same terms as previously;

2.2.2 of itself relieve any person of any obligation to the Company, whether contractual or otherwise, or enable any person to determine any such obligation or any right or benefit enjoyed by the Company or to exercise any right whether under an agreement with the Company or otherwise in respect of it;

2.2.3 give rise to or cause to become exercisable any right of pre-emption relating to the share capital of the Company;

2.2.4 amount to a breach of or constitute a default under the terms, conditions or provisions of any agreement, understanding, licence, arrangement or instrument.

2.3 The Company has not agreed to pay any finder's fee, brokerage or commission in relation to the sale and purchase of the Sale Shares.

3 The Sale Shares

3.1 The Seller is the sole legal and beneficial owner and the sole registered holder of the Sale Shares.

3.2 The Seller is entitled to sell, or procure the sale of, and transfer the full legal and beneficial interest in the Sale Shares to the Buyer on the terms of this Agreement, without obtaining the consent or approval of any third party.

3.3 The Sale Shares comprise (and will at Completion comprise) the entire issued and allotted share capital of the Company.

3.4 No shares in the capital of the Company have at any time been issued, and no transfers of shares in the capital of the Company have been registered, otherwise than in accordance with the articles of association (or equivalent documents) of the Company for the time being and the Companies Acts and further all necessary consents and approvals have been obtained for each issue and transfer of such shares.

3.5 The Sale Shares are fully paid and were not allotted at a discount.

3.6 There is no Encumbrance on, over or affecting the Sale Shares.

3.7 The Company has not at any time given any financial assistance in connection with any acquisition of its share capital which fell within sections 151 to 158 of the CA 1985.

3.8 All dividends or other distributions of profit and/or capital declared, made or paid since the date of incorporation of the Company have been declared, made and paid in accordance with the Companies Acts, articles of association (or equivalent documents) and the law generally.

4 The Company

4.1 The information contained in Schedule 1 is true, complete and accurate.

4.2 The Company does not have any subsidiaries.

5 Status and solvency

5.1 No order has been made, petition presented or resolution passed for the winding-up of the Company.

5.2 No notice of appointment of or notice of intention to appoint an administrator has been made or issued in relation to the Company and no administration order or administration application has been made in relation to the Company.

5.3 No receiver or administrative receiver has been appointed over any part of the business or assets of the Company, no application has been made to the court for any such appointment, and no power of sale or power to appoint a receiver or administrative receiver under the terms of any charge, mortgage or security over the Company's assets has become exercisable.

5.4 No composition, voluntary arrangement, scheme of arrangement under the CA 1985 or the CA 2006 or any other compromise or arrangement with creditors generally (or any class of them) has been made or proposed by or in relation to the Company.

5.5 No moratorium under Part A1 of the Insolvency Act 1986 has been obtained or proposed by or in relation to the Company.

5.6 No restructuring plan under Part 26A of CA 2006 has been proposed or sanctioned by or in relation to the Company.

5.7 The Company has not stopped payment, is not insolvent and is not unable or deemed unable to pay its debts in each case (within the meaning given by section 123 of the Insolvency Act 1986).

5.8 No statutory demand has been served on the Company that has not been paid in full or withdrawn.

6 Statutory books, filings and constitutional documents

6.1 The statutory books and books of account of the Company have been properly maintained and they provide an accurate and complete record of the matters which they should reflect and no notice that any of them is incorrect or that they should be rectified has been received.

6.2 The Company's memorandum and articles of association contained in the Data Room Copy as referenced in the Contents List is true, complete and accurate in all respects and has annexed to or incorporated in it copies of all resolutions and agreements required to be annexed to or incorporated in it by the CA 1985 or the CA 2006.

7 Accounts and financial records

7.1 The Data Room Copy contains, as referenced in the Contents List, true, complete and accurate copies of the Accounts.

7.2 The Accounts of the Company:

7.2.1 give a true and fair view of the state of affairs of the Company at the Accounts Date, including the assets, liabilities and commitments of the Company at that date, and its profits for the period ended on that date; and

7.2.2 comply with generally accepted accounting principles and standards at the time to which they relate (including, without limitation, those adopted or issued by the Financial Reporting Council such as the Financial Reporting Standards) and the requirements of the CA 1985 and the CA 2006 (as applicable) and all other relevant statutes or statutory instruments.

7.3 The Company had no capital commitments outstanding at the Accounts Date.

7.4 Since the Accounts Date, the Company has:

7.4.1 carried on its business in the ordinary and normal course and as a going concern in the same manner, nature and scope as in the previous three years prior to the Accounts Date;

7.4.2 not declared, paid or made any dividend or other distribution; and

7.4.3 not created, allotted, issued, acquired, repaid or redeemed any share or loan capital or agreed to do any of the same.

7.5 Since the Accounts Date, there has been no adverse change in the Company's financial position or trading position or its level of turnover or its turnover and no event, fact or matter has occurred which is likely to give rise to any such change.

7.6 The Management Accounts (true, complete and accurate copies of which are contained in the Data Room Copy and referenced in the Contents List) have been prepared with due care and attention consistent with the purpose for which they were required by management and on a basis that is consistent with that adopted in the preparation of the equivalent management accounts in the 12 months prior to the Accounts Date:

7.6.1 give an accurate representation of the income and expenditure of the Company for the period to which they relate and do not contain any material inaccuracies or discrepancies; and

7.6.2 contain a balance sheet and profit and loss account as at the end of the period to which they relate, providing an accurate representation of the assets, liabilities, profits and losses for such period.

8 Finance

8.1 Full details and copies of the Company's financial facilities, loans, loan capital, discounting or factoring arrangements and bank accounts (the **Facilities**) are contained in the Data Room Copy and referenced in the Contents List and neither the Seller, nor the Company has done, or omitted to do, anything whereby the continuation of any of these Facilities may be affected or prejudiced.

8.2 There have been no amendments to the terms of the Facilities ascontained in the Data Room Copy.

8.3 The Company is not in breach of the terms of any of its Facilities.

8.4 The Facilities are not dependent on any Guarantee and/or Encumbrance by and of any person other than the Company.

8.5 No indebtedness of the Company is due and payable or capable of being declared due and payable and no Encumbrance over the Company’s assets is enforceable for any reason and the Company has not received notice from any of its creditors requiring payment of such indebtedness or indicating that any such Encumbrance will be enforced.

8.6 All debts owed to the Company have arisen in the ordinary and normal course of its business and none of those debts has been outstanding for more than two months from the due date of payment.

8.7 There are no subsisting loans, Guarantees or agreements for indemnity given by or for the benefit of the Company.

8.8 All charges in favour of the Company have been registered in accordance with the CA 1985 or the CA 2006 (where applicable).

9 Compliance

9.1 All licences, permissions, authorities and consents required for carrying on the Business in the places and manner in which it is now carried on are in place, in full force and effect and the Company has complied with and the Business has been conducted in accordance with such licences, permissions, authorities and consents. The Warrantors are not aware of any reason why any such licence, permission, authority and consent will be suspended, revoked or not renewed on the same terms.

9.2 The Business has been conducted in accordance with all applicable laws and regulations of the United Kingdom or other jurisdiction where the Company has a presence and/or the Business is carried on.

10 Taxation

10.1 **Compliance**

10.1.1 **Returns**

The Company has duly and properly submitted all computations and returns (including all land transaction returns), supplied all information, made all statements and disclosures and given all notices to any relevant Tax Authority as reasonably requested or required by law to be made for the purposes of Tax within any applicable time limits. All such returns, information, statements, disclosures and notices were made on a proper basis and were when submitted and remain at the date of this Agreement complete, correct and accurate in all respects. None of these computations and returns are, or so far as each Warrantor is aware, are likely to be, the subject of any dispute with any Tax Authority.

10.1.2 **Payment**

The Company has duly and punctually paid all Tax for which it has become liable to pay or account for and the Company is not liable, nor has it within six years prior to the date of this Agreement been liable to make a payment under an accelerated payment notice or partner payment notice or to pay any penalty, interest, fine, surcharge or other payment in connection with any Tax.

10.1.3 **Disputes**

The Company is not, nor has in the last six years been, involved in any dispute with any Tax Authority and is not, nor has in the last six years been, the subject of any investigation, non-routine audit, inquiry, notice, discovery, determination, assessment, visit or access order by any Tax Authority and, so far as each Warrantor is aware, there are no facts or circumstances which make it likely that any Company will, in the foreseeable future, be the subject of any such investigation, non-routine audit, inquiry, notice, discovery determination, assessment, visit or access order.

10.1.4 **Records**

The Company has maintained and has in its possession or under its control all records and documentation which are required by law to be maintained for the purposes of Tax together with such additional records as are necessary to enable it to prepare complete, correct and accurate returns and to determine an accurate calculation of its liability to Tax (including on the future disposal of any asset owned by the Company at the date of this Agreement) or its entitlement to Relief.

10.1.5 **Claims and elections**

The Company has duly submitted all claims, disclaimers, elections, surrenders and applications which have been assumed to have been made for the purposes of the Accounts and all such claims, disclaimers, elections, surrenders and applications were and remain valid. No such claims, disclaimers, elections, surrenders or applications are, so far as each Warrantor is aware, likely to be disputed or withdrawn.

10.1.6 **Clearances**

No transaction, scheme or arrangement has been undertaken by the Company in respect of which any consent or clearance from any relevant Tax Authority was obtained or required.

10.1.7 **Special arrangements**

The Company's liability to Tax during any accounting period (including the accounting period current at Completion) has not depended on any concession, agreement or other formal or informal arrangement operated by or agreed with any Tax Authority in relation to the Tax affairs of the Company.

10.1.8 **Instalment payments**

The Company is not (and has never been) required under the Corporation Tax (Instalment Payments) Regulations 1998, SI 1998/3175 to pay corporation tax by instalments and the Company has provided a pro-rata calculation of the corporation tax payable between the Accounts Date and the Completion Date and confirms the corporation tax in the seven months immediately preceding Completion is nil.

10.1.9 **Withholdings**

The Company has duly and punctually complied with its obligations to deduct, withhold or retain all amounts of or on account of Tax at source from any payments made or deemed to have been made by it and has duly paid or accounted for such amounts as should have been made to any relevant Tax Authority in respect of such deductions or retentions and the Company has complied with all its reporting obligations to any relevant Tax Authority in connection with any such payments made or deemed to have been made.

10.2 **Senior accounting officer rules**

The Company is not a qualifying company for the purposes of FA 2009, Sch 46 (the senior accounting officer rules).

10.3 **Diverted Profits Tax**

The Company has not, at any time, been obliged to make a notification to a relevant Tax Authority under FA 2015, section 92; and has not received a preliminary notice under FA 2015, section 93.

10.4 **Corporation tax security deposit**

The Company has not been required by any relevant Tax Authority to give security for corporation tax or received a security deposit notice pursuant to Part 3 of The Income Tax (Construction Industry Scheme) (Amendment) and the Corporation Tax (Security for Payments) Regulations 2019, SI 2019/384.

10.5 **Accounts**

Full provision or reserve (as appropriate) has been made in the Accounts in accordance with generally accepted accounting principles in respect of any period ended on or before the Accounts Date for any liability to Tax (whether actual, deferred, contingent or disputed) assessed or liable to be assessed on the Company or for which it is accountable at the Accounts Date whether or not the Company has or may have any right or reimbursement against any other person including Tax in respect of income, profits or gains held, earned, accrued or received by or to any person on or before the Accounts Date or by reference to any event occurring, act done, or circumstances existing on or before the Accounts Date.

10.6 **Corporation tax**

10.6.1 **Losses**

All losses of the Company are trading losses (and subject to the application of the loss restriction in CTA 2010, Pt 7ZA) available to be carried forward and set off against:

(a) income from the same trade in succeeding periods, in respect of losses arising before 1 April 2017, or

(b) total profits in succeeding periods, in respect of losses arising on or after 1 April 2017

and have been agreed by the relevant Tax Authority.

10.6.2 **Transfer pricing**

All transactions entered into by the Company have been entered into on an arm's length basis. No notice has been issued or enquiry initiated by any relevant Tax Authority in connection with any transactions entered into by the Company and the Company has retained all records, contemporaneous documents and other evidence which are sufficient to satisfy any requirement to demonstrate that any transaction to which it was a party was entered into on arm's length terms or which relate to its transfer pricing arrangements and are required to be retained by any relevant law.

10.6.3 **Loan relationships**

All financing costs, including interest, discounts and premiums payable by the Company in respect of its loan relationships within the meaning of CTA 2009, s 302 are eligible to be brought into account by the Company as a debit for the purposes of CTA 2009, Part 5 at the time and to the extent that such debits are recognised in the statutory accounts of the Company.

10.6.4 There is no connection between the Company and any debtor or creditor of the Company within the meaning given by CTA 2009, Pt 5, Ch 5.

10.7 **Capital assets**

No balancing charge in respect of any capital allowances claimed or given nor any liability to Tax would be incurred by the Company if any asset of the Company were to be disposed of on the date of this Agreement for a consideration equal to its book value as shown or included in the Accounts.

10.8 **Distributions**

The Company has not made (and will not be deemed to have made) any distribution except dividends properly authorised and shown or reflected in the Company's audited accounts and nor is the Company bound to make any such distribution.

10.9 **Secondary liabilities**

10.9.1 **Rebounding tax liabilities**

No transaction, act, omission or event has occurred in consequence of which the Company is or may be held liable for any Tax or deprived of any Relief or allowances otherwise available to it in consequence of any Tax or may otherwise be held liable for or to indemnify any person in respect of Tax where some other company or person is or may become primarily liable for the Tax in question.

10.9.2 **Indemnities**

The Company has not entered into any indemnity, guarantee or covenant under which the Company has agreed to pay or discharge any other person's liability to Tax (or any amount equivalent to Tax).

10.10 **Anti-avoidance**

The Company has not entered into nor been a party to nor otherwise been involved in any scheme, arrangement, transaction or series of transactions:

10.10.1 designed wholly or mainly, or containing steps or stages having no commercial purpose and designed wholly or mainly, for the purposes of avoiding, deferring or reducing a liability to Tax or amounts to be accounted for to a Tax Authority;

10.10.2 the main benefit or purpose or one of the main benefits or purposes of which was the avoidance or reduction of Tax or the relief from Tax or the repayment of Tax or the obtaining of a tax advantage.

10.11 **Groups**

The Company is not and has not at any time been or been treated as a member of a group of companies for any Tax purpose and has not been liable to Tax on the basis that its income, profits, gains or losses are consolidated with any other company.

10.12 **Close companies**

The Company is not nor has it at any time been a close company within the meaning of CTA 2010, Part 10.

10.13 **International**

The Company is and always has been solely resident for Tax purposes in the territory in which it was incorporated and has never been resident in any other territory or treated as so resident for any Tax purposes or any double tax treaty.

10.14 **Employees**

10.14.1 **Remuneration**

Neither the Company nor any employee benefit trust or other third party has made, or agreed to make, any payment to or provided, or agreed to provide, any benefit for or on behalf of any employee, ex-employee, officer or ex-officer which is not allowable as a deduction in calculating the profits of the Company for Tax purposes.

10.14.2 **Disguised remuneration**

The Company has not made any arrangements, and the Warrantors are not aware of any employee benefit trust or other third party making arrangements, which could be a 'relevant arrangement' (as defined in ITEPA 2003, s 554A) for the purposes of ITEPA 2003, Part 7A.

10.14.3 **Employment schemes**

The Company does not currently operate, and has not at any time operated, any profit sharing, share option, share incentive or bonus schemes or other employment-related schemes or arrangements for the benefit of its current or former officers or employees and no employment-related securities or securities options in relation to which the Company is, has been or will be the employer have at any time been acquired by any person.

10.15 **Value added tax**

10.15.1 The Company is a taxable person for the purposes of VATA 1994 and all regulations, orders, notices and other provisions made under such legislation (or the equivalent Tax legislation in any other jurisdiction) (the **VAT legislation**) and is duly registered for the purposes of VAT.

10.15.2 The Company is not and has not at any time been treated as a member of a group of companies for the purposes of any relevant VAT legislation and no application has ever been made for the Company to be so treated and no circumstances exist whereby the Company would or might become liable for VAT that is primarily the liability of another person.

10.16 **Stamp duty**

All documents which establish or are necessary to establish or evidence the rights or title of the Company to any asset which is owned by the Company or in the enforcement of which the Company is or may be interested, in the United Kingdom or elsewhere, have been duly and properly stamped with the correct amount of stamp duty and all such duty together with any interest and penalties have been duly paid. No such documents which are outside of the United Kingdom at Completion would attract stamp duty if they were brought into the United Kingdom.

10.17 **Construction Industry Scheme**

The Company is not, and has never been, required to register as a 'Contractor' as defined by FA 2004, s 59.

11 Litigation and other proceedings

11.1 The Company has not been, in the period of 12 months prior to the date of this Agreement and is not at the date of this Agreement, engaged in any litigation, arbitration, mediation, dispute resolution or criminal proceedings and there are no such proceedings pending, threatened or expected, either by or against the Company or any person for whose acts or defaults the Company is or may be vicariously liable and there are no facts or circumstances which are likely to give rise to such proceedings involving the Company or such other person for whose acts or defaults the Company is or may be vicariously liable.

11.2 There is no outstanding order, judgment, award or decision given by any court, tribunal, arbitrator, governmental agency or regulatory body in relation to the Company, its assets or any persons for whose acts or defaults the Company is or may be vicariously liable.

12 Trading

12.1 No person (other than a duly appointed director of the Company) is authorised to enter into a contract or commitment to do anything on behalf of the Company.

12.2 Full details and true, complete and accurate copies of all subsisting material contracts and standard terms of business to which the Company is a party are contained in the Data Room Copy and referenced in the Contents List. Those material contracts are all the contracts which are material to the Business at the date of this Agreement and there are no other material contracts, arrangements, licenses or other commitments involving obligations or liabilities.

12.3 The Warrantors are not aware of:

12.3.1 any breach or threatened breach of any subsisting contract to which the Company is a party;

12.3.2 any basis upon which any such contract could be held to any extent to be invalid or unenforceable; or

12.3.3 any grounds for the avoidance, rescission, repudiation or termination of any such contract, or of any claims made by any person in relation to any such matters.

12.4 The Company is not a party to or subject to any contract that is not on arm's length terms or is not entered into in the ordinary course of business.

12.5 No asset (tangible or intangible) of the Company:

12.5.1 has been acquired for any consideration in excess of or lower than its market value at the date of its acquisition; and

12.5.2 has been disposed of for any consideration lower than its market value at the date of disposal, or otherwise than on arm's length terms.

13 Properties

For the purposes of this paragraph 13, **Relevant Owner** shall mean, in relation to a Property, the person (being the Company) referred to in the corresponding column of Schedule 5 as the owner.

13.1 The Properties are the only land and premises owned, used or occupied for the purposes of the Business and the Relevant Owner has no interest of any kind in any land or premises apart from the Properties.

13.2 Each Property is held under the terms of the relevant Lease and no licences, collateral assurances, undertakings or concessions have been made or given.

13.3 The particulars of the Lease in Schedule 5 are true, complete and accurate in all respects.

13.4 There has been no notification of any existing breach of the covenants in any Lease or any other event which would give rise to forfeiture of any Lease and no notice alleging breach of the covenants in any Lease has been received.

13.5 All outgoings in respect of the Properties and rent, insurance and service charge payments have been paid on the relevant due dates and the Warrantors are not aware of any material outstanding outgoings or rent, insurance and service charge payments that have not yet been demanded.

13.6 The Lease contains no option to terminate, right of pre-emption or right to renew and the Relevant Owner enjoys security of tenure rights under sections 24 to 28 of the Landlord and Tenant Act 1954.

13.7 To the extent that the Relevant Owner has carried out alterations or improvements to the any of the Properties, all required consents have been obtained and the Lease does not require such alterations or improvements to be reinstated or removed before the end of the term of the Lease.

13.8 Where the Properties are insured by the landlord under the Lease, the Relevant Owner's interest is noted on the insurance policy.

13.9 The existing use of the Properties is specified in Schedule 5 and is either the permitted use under the Lease or is immune from enforcement for the purposes of the Town and Country Planning Act 1990.

13.10 The Relevant Owner has no actual or contingent liabilities in respect of land and premises apart from the Properties and has not given any guarantees.

13.11 The Relevant Owner does not have any actual liability under any applicable laws and any instructions or decisions of any court or regulatory authority that relate to the environment in respect of the Properties or any previous properties owned, occupied or used by the Company and the Company has not received any communication from any regulatory authority or third party indicating a potential liability to make any payment or to clean up any land, surface water or groundwater at or around the Properties or previous properties.

14 Environment, health and safety

14.1 The Company has obtained and has at all times complied with all EHS Permits and each EHS Permit is in full force and effect and so far as the Warrantors are aware there are no facts or circumstances that are likely lead to the revocation, surrender or variation of any EHS Permit.

14.2 The Company complies and has at all times complied with EHS Laws and there are no facts or circumstances at Completion which are likely to lead to any breach of or liability under any EHS Laws.

14.3 No work or capital expenditure is required or anticipated in order to obtain or secure compliance with any EHS Permit or otherwise to comply with EHS Laws.

14.4 The Company has not received any communication from any regulatory authority or third party from which it appears that it may be or is alleged to be in breach of any EHS Laws or EHS Permit and so far as the Warrantors are aware there are no circumstances which may give rise to such a communication being received.

14.5 The Company is not and has not been engaged in any action, litigation, arbitration or dispute resolution proceedings or subject to any investigations or claims under EHS Laws and the Warrantors are not aware of any such matters pending or being threatened.

14.6 The Company and its officers, employees and agents have not caused or knowingly permitted the disposal, accumulation or escape of any contaminants, hazardous substances or pollutants at or from the Properties or at any previous properties owned, occupied or used by the Company.

14.7 The Company does not have any actual liability under any EHS Laws in respect of any previous properties owned, occupied or used by the Company and the Company has not received any communication from any regulatory authority or third party indicating a potential liability to make any payment or to clean up any land, surface water or groundwater at or around the Properties or previous properties.

14.8 The Company has not given or received any warranties, indemnities, agreements on liabilities or escrow monies in respect of EHS Matters.

14.9 There are no underground storage tanks or asbestos containing materials at the Properties.

14.10 The Company has no obligations under producer responsibility legislation, including the Producer Responsibility Obligations (Packaging Waste) Regulations 2007, SI 2007/871 or the Waste Electrical and Electronic Equipment Regulations 2013, SI 2013/3113.

14.11 Copies of all:

14.11.1 current EHS Permits;

14.11.2 environmental reports, energy audits, health & safety audits and fire risk assessments;

14.11.3 environmental insurance policies;

14.11.4 asbestos surveys, asbestos registers and asbestos management plans and copies of all waste disposal contracts;

14.11.5 waste transfer notes, consignment notes and waste carrier registration certificates;

14.11.6 records of accidents and reports under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 and assessments of substances hazardous to health;

14.11.7 EHS Matters policy statements and EHS Matters management systems;

14.11.8 minutes of health & safety committee meetings; and

14.11.9 correspondence with any regulatory authority in respect of EHS Matters,

relating to the Business or the Properties are contained in the Data Room Copy and referenced in the Contents List.

15 Employment

15.1 The Data Room Copy contains, as referenced in the Contents List, full and accurate details of:

15.1.1 each of the employees, officers and workers of the Company (identified by a reference number only, not by name), including name of employer (or engager), job title or position, place of work, date of birth, dates of commencement of continuous employment, start date of contract and/or appointment to office (as appropriate), notice period or expiry date of fixed term, salary, fee or remuneration, terms and conditions of employment or engagement, and all benefits (contractual or non-contractual) provided;

15.1.2 all contracts, handbooks, policies and other documents which apply to the employees and workers of the Company, and copies of all binding or non-binding agreements or arrangements with any trade union, employee representative or body of employees or their representatives and details of any such unwritten agreements or arrangements which may affect any employee or worker;

15.1.3 all share schemes, benefit trusts, profit sharing, commission, incentive, bonus or similar arrangements in which employees and/or workers of the Company are eligible to participate;

15.1.4 all employees and workers who are absent from work for any reason, including illness or ill-health, maternity or other family-related leave, secondment, military service, career break or sabbatical.

15.2 There is no individual other than an employee, officer or worker of the Company who directly or indirectly provides services to the Company in return for remuneration.

15.3 The Company has not made any offer of employment or engagement to any person which has not yet been accepted, or which has been accepted but where the employment or engagement has not yet started.

15.4 There are no sums owing to or from any employee or worker of the Company other than reimbursement of expenses, remuneration for the current pay period and holiday pay for the current holiday year, and the Company has no outstanding, undischarged liability to pay to any governmental or regulatory authority in any jurisdiction any contribution, Tax or other payments due in connection with the employment or engagement of any employee of the Company.

15.5 Since the Accounts Date, no change has been made to the basis of the remuneration or fees payable to, or to any other terms (including pension benefits) of the employment or engagement of, any employee or worker, and the Company has not offered, and is under no contractual or other obligation to make, an increase in the rates of remuneration or fees of any employee or worker at any future date.

15.6 The Company has complied with all its obligations (including all orders and awards made) under all legislation, regulations, codes of practice, contracts, policies and procedures affecting the relationship between employers and employees, workers, agents or contractors and/or the representatives of any such individual that applies to the Company.

15.7 No employee or worker of the Company is subject to any restriction, obligation, undertaking, order or agreement that may affect their ability to carry out their duties.

15.8 No present employee or worker of the Company has given or received notice to terminate their contract of employment or engagement, nor are there any proposals to terminate the employment or engagement of any such employee or worker.

15.9 There are no existing or anticipated disciplinary or performance issues, grievances, claims or disputes involving the Company and any of its former or current employees, officers or workers and/or their representatives, and no so far as the Warrantors are aware circumstances that are likely to give rise to any such issues or disputes.

15.10 No dispute has arisen between the Company and any trade union, works council or other body representing employees at any time within the five years prior to the date of this Agreement, and so far as the Warrantors are aware there are no circumstances that are likely to give rise to any such dispute.

15.11 So far as the Seller is aware, no current or former employee who has worked in the Business in past 36 months is engaged with any activity which is harmful to the Business.

15.12 No employee of the Company is a sponsored migrant or other person requiring permission to remain and work in the United Kingdom by virtue of their nationality.

15.13 The Company has at all times kept up-to-date, adequate and suitable records in relation to employees and workers.

15.14 There is no collective agreement, arrangement, custom or practice or negotiation in existence between the Company and any trade union, works council, employee representative body or group of employees.

15.15 The Company has complied with its obligations to inform and consult with any employees (whether directly or through employee representatives), and has not incurred any liability for failure to do so.

16 Pensions

16.1 Except as provided for by the Pension Scheme (which operates under the relevant laws, rules , regulations and authorities relevant to a defined contribution pension plan) , the Company is not and has never participated in an arrangement or agreement to provide pensions, annuities, lump sums, gratuities or similar benefits on retirement, long-term ill-health or death, or pursuant to a pension sharing order, in relation to the service or historic service of a present or former employee of the Company or any other person, or for the benefit of that individual's dependents.

16.2 All benefits under the Pension Scheme are provided on a money purchase basis. No assurance, guarantee or promise has been made to any employee of the Company as to the amount of benefits to be provided under the Pension Scheme.

16.3 Copies of the following documents are included in the Data Room Copy and referenced in the Contents List:

16.3.1 the governing documentation of the Pension Scheme including the trust deed and rules and all ancillary and accompanying deeds;

16.3.2 all explanatory booklets, correspondence and announcements (other than individual benefit statements) issued to members of the Pension Scheme; and

16.3.3 membership information for the current active members of the Pension Scheme including all details necessary to establish the contributions payable to, or in respect of, each individual.

16.4 The Company has no obligation to provide benefits under the Pension Scheme other than as revealed in the documents and particulars provided in paragraph 16.3.

16.5 In respect of the Pension Scheme:

16.5.1 all employer and employee contributions due to the Pension Scheme have been paid on time;

16.5.2 all professional fees, charges or expenses payable by the Company have been paid and there are no disputes as to previous invoices; and

16.5.3 there are no civil, criminal, administrative or other proceedings, claims or disputes (including, without limitation, any complaints by members, former members or prospective members under the Pension Scheme's internal dispute resolution procedure, or to the Office of the Pensions Ombudsman or any investigation (routine or otherwise) by the Pensions Regulator) by or against the Pension Scheme or the Company in progress or so far as the Warrantors are aware pending, threatened or anticipated where the Company or the Pension Scheme may be held liable for compensation or indemnity payments.

16.6 The Company has no obligation in respect of any employee to pay contributions to any personal pension scheme.

16.7 No part-time or temporary employee or former employee of the Company has ever been excluded from membership of, or equal treatment under, the Pension Scheme. The Pension Scheme has not excluded or treated an individual less favourably by reason of their sex, age, sexual orientation, disability, religion or race.

16.8 No employee or former employee of the Company has had their employment contract transferred from another entity where the Transfer of Undertakings (Protection of Employment) Regulations 2006 or its predecessor regulations applied to the transfer.

16.9 There has been no act or omission that has given rise to a duty to file a formal notification to The Pensions Regulator pursuant to section 69 (Notifiable Events), section 70 (Duty to report breaches of the law) or section 228 (Failure to make payments) of the Pensions Act 2004.

16.10 No changes have been made in the two years immediately preceding Completion to change the Pension Scheme's eligibility rule, (employer and employee) contribution rates or benefits provisions.

17 Assets (including stock)

17.1 The Company owns and has good title to all of the assets included in the Accounts and all assets that the Company has acquired since the Accounts Date (apart from those disposed of by the Company in the ordinary and normal course of its business since the Accounts Date) (together being the **Assets**).

17.2 The Assets are not subject to any Encumbrance and/or royalty, factoring arrangement, leasing or hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement or any agreement to enter, create or enter into the same.

17.3 None of the Assets of the Company is subject to any dispute or claim.

17.4 All the Assets owned by the Company, or in respect of which the Company has a right of use, are in the possession or under the control of the Company.

17.5 The plant register kept by the Company which is disclosed in the Data Room Copy and referenced in the Contents List sets out a true, complete and accurate record of the plant, machinery, equipment and vehicles owned or used by it.

17.6 All of the Company's stock is in good condition and capable of being sold at full price without discount, rebate or allowance to a purchaser and has been valued in accordance with the rules listed in the Data Room Copy and referenced in the Contents List.

18 Insurance

18.1 All of the Company's insurance policies are in full force and effect (and all premiums payable thereunder were paid when due) and so far as the Warrantors are aware nothing has been done or omitted to be done which is likely make any of them void or voidable or which is likely to result in an increase in premiums. Details and true, complete and accurate copies of the insurance policies maintained by the Company are contained in the Data Room Copy and referenced in the Contents List.

18.2 No claim is outstanding or pending under any of the Company's insurance policies and no circumstances exist which, so far as each Warrantor is aware, are likely to give rise to a claim.

19 Intellectual Property Rights

19.1 The Data Room Copy contains, as referenced in the Contents List, accurate details of all Company IPR (including those for which application for registration has been made or are in the process of being made in any jurisdiction) and so far as the Warrantors are aware no act has been done or omitted to be done which is likely to render the registration of any Company IPR subject to cancellation or amendment or prevent the registration of any pending application.

19.2 The Data Room Copy contains, as referenced in the Contents List, accurate details of the Company IPR and IP Licences and such IP Licences are valid, binding and in full force and effect, free from Encumbrances and are freely assignable without requiring any consent and there is no breach under, or grounds for termination of, such IP Licences.

19.3 The Company is the sole legal and beneficial owner and exclusive user of the Company IPR, which are valid and enforceable, and no third party has been granted or in any manner asserted any rights (under any IP Licences or otherwise) to use the Company IPR.

19.4 The Company IPR are not subject to any Encumbrance or any obligation to grant any Encumbrance in respect of them.

19.5 The Company IPR are valid, subsisting and enforceable and so far as the Warrantors are aware nothing has been done or omitted to be done (for the prosecution, maintenance and protection of the Company IPR or otherwise) which would or might result in any of them ceasing to be valid.

19.6 The Company IPR and IP Licenses are the only Intellectual Property Rights the Company needs to carry on the business as it has been carried on in the 12 months before the Completion Date.

19.7 None of the Company IPR are subject to any dispute, infringement and/or challenge nor, so far as each Warrantor is aware, is any Company IPR subject to any potential dispute, infringement and/or challenge.

19.8 The IPR Agreements are:

19.8.1 valid and binding, shall not be automatically terminated or be liable to termination by reason of the Buyer's acquisition of the Sale Shares;

19.8.2 not so far as the Warrantors are aware the subject of any breach or default by any party to them, or any act, omission or event that, if unremedied, would result in a breach or default; and

19.8.3 not the subject of any disputes, claims or proceedings nor, so far as each Warrantor is aware, is any IPR Agreement subject to any potential dispute, claim or proceedings.

19.8.4 The Company does not require any Intellectual Property Rights other than the Company IPR or the IP Licences in order to use any of the processes employed in the Business or generally to carry on the Business as carried on in the 12 months before the date of this Agreement.

20 Information technology

20.1 The Company is the legal and beneficial owner and exclusive user of, or has the contractual right to use, the Systems, free from Encumbrances and all other rights exercisable by other parties and has obtained all necessary rights from third parties to permit the Company to use the Systems exclusively and without restrictions.

20.2 The Company is licensed to use all software necessary to enable the Business to continue in the ordinary course of business.

20.3 The Systems:

20.3.1 are not defective in any material respect and have not failed to any material extent within the 12 months preceding the date of this Agreement;

20.3.2 are functioning properly in all material respects accordance with their specifications;

20.3.3 do not contain viruses, bugs or any thing which are likely to materially distort their proper function, allow unauthorised access or disable the Systems without the authority of the user;

20.3.4 have sufficient capacity and performance to meet the current needs of the Business; and

20.3.5 do not so far as the Warrantors are aware infringe the rights of any third party.

20.4 A true, complete and accurate copy of each agreement under which any third party (including source code deposit agents) providers any services relating to the Systems, including leasing, hire purchase, licensing, maintenance, hosting, consultancy and services agreements is contained in the Data Room Copy and referenced in the Contents List and each such contract is valid and binding and so far as the Warrantors are aware no act or omission has occurred which would constitute a breach of any such contract. No notice of any claims, disputes or proceedings arising or threatened under any such contracts has been received.

20.5 Full details of all websites currently or previously operated and other internet operations currently or previously carried on, by or on behalf of the Company are disclosed in the Data Room Copy and referenced in the Contents List.

20.6 The Warrantors are not aware of any fact, matter, event or circumstance which may adversely affect the continued use of the Systems after Completion.

20.7 The Seller has provided the Buyer with all access codes, passwords, keys, and other information that the Buyer reasonably requires to be able to access and maintain the Systems from Completion.

21 Data protection

21.1 The Company has:

21.1.1 at all times complied with all Data Protection Laws and there are no facts or circumstances likely to give rise to any allegation of non-compliance with such Data Protection Laws;

21.1.2 made all necessary registrations and notifications under the Data Protection Laws and such registrations and notifications are appropriate for the Company's actual data processing activities;

21.1.3 not received any communication from any person or Data Subject alleging a breach of any of its obligations under Data Protection Laws, including any compensation claim and there are no facts or circumstances likely to give rise to any such claim;

21.1.4 not received any request, official notice (including an information notice or enforcement notice) or notice of investigation or other action under Data Protection Laws from any body or Supervisory Authority alleging a breach of any of its obligations under Data Protection Laws and there are no facts or circumstances likely to give rise to an investigation or other action by a Supervisory Authority;

21.1.5 having carried out an audit or investigations into the processing activities carried out by any Data Processor processing Personal Data on its behalf, not revealed any suspected, actual or threatened occurrence of breach of Data Protection Laws;

22 Anti-bribery, anti-corruption and anti-tax evasion

22.1 The Company has knowledge of the Applicable Anti-Corruption and Anti-Tax Evasion Laws and neither the Company nor any other person acting on behalf of or for the benefit of the Company has offered, promised or authorised any payment or the giving of anything else of value to a Public Official or an individual employed by an entity in the private sector that would violate any of the Applicable Anti-Corruption and Anti-Tax Evasion Laws.

22.2 The Company has kept and maintained books and records reflecting accurately and in reasonable detail transactions involving the Company. The Company has implemented financial controls giving reasonable assurance that payments will be made by the Company only in accordance with management instructions.

22.3 The Company:

22.3.1 has knowledge of the Applicable Anti-Corruption and Anti-Tax Evasion Laws relating to the criminal facilitation of tax evasion and warrants that neither the Company nor any other person who performs services for or on behalf of the Company or acting in that capacity has been knowingly concerned in, or has taken steps with a view to committing any conduct that would violate any of the Applicable Anti-Corruption and Anti-Tax Evasion Laws;

22.3.2 understands that the Applicable Anti-Corruption and Anti-Tax Evasion Laws prohibit, among other things, being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of a tax by another person, aiding, abetting, counselling or procuring the commission of a UK Tax Evasion Offence, or being involved and part in the commission of an offence consisting of being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of tax;

22.3.3 understands that the Applicable Anti-Corruption and Anti-Tax Evasion Laws create criminal liability for the Company where any person acting or performing services on behalf of the Company is knowingly concerned in, or takes steps with a view to, the fraudulent evasion of a tax by another person, aids, abets, counsels or procures the commission of a UK Tax Evasion Offence, or is involved art and part in the commission of an offence consisting of being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of tax;

22.3.4 understands that the Applicable Anti-Corruption and Anti-Tax Evasion Laws creates criminal liability for the Company where any person acting or performing services on behalf of the Company engages in conduct which would amount to an offence under the law of a foreign country, relates to the commission by another person of a Foreign Tax Evasion Offence under that law and would, if the Foreign Tax Evasion Offence were a UK Tax Evasion Offence, amount to facilitation of such an offence; and

22.3.5 understands that in order to have a statutory defence to the offences under the Applicable Anti-Corruption and Anti-Tax Evasion Laws relating to the criminal facilitation of tax evasion the Company must have in place such prevention procedures as the Company would reasonably be expected to have in place in all the circumstances to prevent the commission of UK Tax Evasion Offences or Foreign Tax Evasion Offences by persons acting for or on behalf of the Company.

22.4 The Company has developed and implemented policies and procedures to combat bribery, tax evasion and the unlawful facilitation of tax evasion, money laundering and other forms of corruption.

22.5 The Company has not within the past five years:

22.5.1 been fined or otherwise penalised for having violated any of the Applicable Anti-Corruption and Anti-Tax Evasion Laws;

22.5.2 received any oral or written notices from a government prosecuting authority concerning its compliance with the Applicable Anti-Corruption and Anti-Tax Evasion Laws;

22.5.3 received any report (including a report from the Company's external auditors, an employee of the Company or any other person) or discovered any evidence suggesting that the Company has violated any of the Applicable Anti-Corruption and Anti-Tax Evasion Laws; or

22.5.4 received any court orders or warrants in relation to any assets, material or information held by the Company in connection with any actual or alleged violations of the Applicable Anti-Corruption and Anti-Tax Evasion Laws.

23 Documents and records

23.1 The Company is in possession of:

23.1.1 original title deeds where applicable relating to all of its assets;

23.1.2 executed originals of all contracts and agreements to which it is a party; and

23.1.3 all other documents which ought to be in its possession and where appropriate such deeds and documents have been duly stamped.

23.2 The Company's records are in its possession and give a true and fair view of the matters that they should reflect.

SCHEDULE 4
LIMITATIONS ON THE WARRANTIES

1 De minimis claims

Neither the Sellers nor the Warrantors shall be liable for any Warranty Claim and Tax Covenant Claim unless the aggregate amount of their liability in respect of all Warranty Claims together with any connected Tax Covenant Claims (whether settled or otherwise) exceeds £20,000 in which event the Seller and the Warrantors shall be liable for the whole amount of the Warranty Claims and Tax Covenant Claims and not just the excess.

2 Cap on Liability

The Seller's aggregate liability for all Warranty Claims and Tax Covenant Claims shall not exceed the sum of the Second Retention Payment.

The Warrantors' aggregate liability for all Warranty Claims and Tax Covenant Claims shall not exceed a sum equal to the sums actually received by the Seller pursuant this Agreement.

3 Time limits

3.1 The Seller and the Warrantors shall not be liable for a Warranty Claim unless notice in writing summarising the nature of the Warranty Claim (in so far as it is known to the Buyer) and, as far as is reasonably practicable, the amount claimed, has been given by or on behalf of the Buyer to the Warrantors on or before the second anniversary of Completion for a Warranty Claim. For the avoidance of doubt, where the Buyer cannot reasonably give details of the amount claimed, notice in writing summarising the nature of the Warranty Claim will be deemed acceptable for the purposes of this Paragraph 3.1.

3.2 A claim that is notified in accordance with Paragraph 3.1 shall (if not previously satisfied, settled or withdrawn) be deemed to have been irrevocably withdrawn twenty-four months after the date on which notice of the claim was given (and no new claim may be made in respect of the same facts) unless on or before that date, legal proceedings have been issued and properly served in connection with such claim.

4 Recovery from third parties

4.1 Neither the Seller nor the Warrantors will have liability in respect of a Relevant Claim to the extent that the amount of such claim is recoverable:

4.1.1 under a policy of insurance or would have been recoverable if the policies of insurance by or for the benefit of the relevant group company had been maintained after Completion on no less favourable terms than those existing at the date of this Agreement; or

4.1.2 from any person (other than an insurer under paragraph 4.1.1), whether under any applicable laws or otherwise.

4.2 For the avoidance of doubt, to the extent that a part of the amount of a Relevant Claim is not recoverable under Paragraph 4.1, the Seller and the Warrantors will be liable for that non-recoverable amount of those Relevant Claims.

4.3 If the Seller or the Warrantors have made a payment in relation to any Relevant Claim and the Buyer or any member of the Buyer's Group subsequently is or may be entitled to recover (whether by payment, discount, credit, relief, rebate, insurance or otherwise) from a third party an amount or benefit which compensates the Buyer or relevant member of the Buyer's group of companies in respect of the loss which is the subject of the Relevant Claim, the Buyer will, or will procure that the relevant member of the Buyer's group of companies will:

4.3.1 promptly notify the Seller or Warrantors of the fact and provide such information as the Sellers may reasonably require;

4.3.2 use its all reasonable endeavours to recover that amount or benefit; and

a) if the amount paid by the Seller or Warrantor in respect of the Relevant Claim is more than the amount recovered from the third party, pay to the Seller or Warrantors the amount recovered from the third party (net of Taxation and less any reasonable costs, charges or expenses incurred by the Buyer or the relevant member of the Buyer's group of companies in recovering the amount or benefit from the third party); or

b) if the amount paid by the Seller or Warrantors in respect of the Relevant Claim is equal to or less than the amount recovered from the third party, pay to the Seller or Warrantors an amount equal to the following:

   a. the amount paid by the Seller or Warrantors;

   b. *plus* the amount paid by the third party;

   c. *minus* the amount of the Relevant Claim.

5 Conduct of claims

When the Buyer becomes aware that it or the Company has any claim against or a claim is made by a third party in relation to any matter which the Buyer has given as soon as reasonably practicable notice specifying in reasonable detail the nature of the claim to the Warrantors (the **Proceedings**) (other than a claim under the Tax Warranties), the Buyer shall:

5.1 not make any admission of liability or agreement or compromise with such third party in relation to the Proceedings without prior consultation with and the agreement of the Warrantors (which shall not be unreasonably withheld or delayed) unless such admission or agreement or compromise is required in order to comply with a limitation period applicable to the Proceedings;

5.2 subject to being indemnified by the Warrantors against any Losses in doing so, take such action to avoid, dispute, resist, appeal, compromise or contest the Proceedings as the Warrantors may reasonably request; and

5.3 make available to the Warrantors all information reasonably required and available to enable the Warrantors to avoid, dispute, resist, appeal, compromise or contest the Proceedings and any liability connected with the Proceedings and to take copies of such information at the Warrantors' expense,

provided that the Buyer shall not be obliged to take any action if such action is, in the opinion of the Buyer, likely to prejudice materially the Business, the Buyer or the Company, or where the Warrantors have obtained a legal opinion in writing that such Proceedings do not require the Buyer to take such action.

6 General

6.1 Nothing in this paragraph shall in any way diminish the Buyer's common law obligation to mitigate any loss or liability which might be the subject of a Warranty Claim.

6.2 The Buyer shall not be entitled to reimbursement or restitution more than once in respect of any particular loss or damage suffered in respect of a Warranty Claim and/or Tax Covenant Claim.

SCHEDULE 5
PROPERTIES

Property Description	Tenant	Title number (if registered)	Term, commencement and expiry dates	Parties	Current annual rent and rent review dates	Occupiers	Owners	Use
Lease of Building I1 Thompson Drive, Base Business Park, Rendlesham, Suffolk, IP12 2TZ	Conway Marsh Garrett Technologies Limited	N/A	10 years from and including 25 June 2013 expiring on 24 June 2023	Stansall (Properties) Limited (1) Conway Marsh Garrett Technologies Limited (2) Christopher Conway, Philip Marsh and Rachel Garrett (3)	£33,000 per annum – no further review dates	Conway Marsh Garrett Technologies Limited		B2 General Industrial
Licence of Part of Ground Floor known as the Tool Room, Allied House, Base Business Park, Rendlesham, Suffolk, IP12 2TZ	Conway Marsh Garrett Technologies Limited	N/A	24 June 2018 for 12 months on a rolling basis although the Licence to Occupy is unsigned by the Company	Base Business Park (1) CMG Technologies Limited (2)	£12,429.36 (exclusive of VAT)_- no review	Conway Marsh Garrett Technologies Limited		Engineering

SCHEDULE 6
OPERATION OF THE RETENTION ACCOUNT

1 Determined claims, withdrawn claims and relevant amounts

1.1 For the purposes of this Schedule:

1.1.1 a Relevant Claim shall be regarded as a **Determined Claim** if:

(a) the Warrantors and the Buyer agree in writing that such Relevant Claim should be settled; or

(b) where the Relevant Claim is settled in favour of the Buyer, the Warrantors acknowledge that they accept liability in respect of that Relevant Claim; or

(c) where the Relevant Claim is settled in favour of the Seller or the Warrantors, the Buyer acknowledges that the Seller and the Warrantors have no liability in respect of that Relevant Claim; or

(d) a court or arbitrator has awarded judgment in respect of the Relevant Claim as to liability and quantum.

1.1.2 a **Relevant Amount** means an amount payable in respect of a Relevant Claim that is determined by the Warrantors and the Buyer in writing. If the Warrantors and the Buyer fail to agree the Relevant Amount in writing, the Relevant Amount shall be determined by a written opinion of a King's Counsel (**Counsel**) of a minimum of ten years' call appointed in accordance with paragraph 5. Such opinion shall state that if it is Counsel’s opinion that, in Counsel's opinion, the Relevant Claim is reasonably likely to succeed and Counsel's reasonable estimate as to the likely amount payable by the Warrantors in respect of the Relevant Claim.

1.2 Where the Warrantors and the Buyer agree orally for the purposes of paragraph 1.1.1 that a Relevant Claim should be settled, the Warrantors and the Buyer shall use their reasonable endeavours to agree in writing the terms of such settlement as soon as practicable following such oral agreement.

2 Retention sum

The Second Retention Payment in the Retention Account shall be a retention fund in respect of Relevant Claims and no amounts shall be withdrawn from the Retention Account except in accordance with clause 6 and the terms of this Schedule 6and the Retention Deed.

3 Release

Subject to this Schedule 6, the Second Retention Payment shall be released to the Warrantors on the Release Date.

4 Payments out of the retention account

4.1 If the Buyer or the Company gives notice to the Warrantors of any Relevant Claim prior to the Release Date in accordance with this Agreement, the Warrantors and the Buyer shall agree the Relevant Amount within 10 Business Days after the date of receipt of such notice or, in the absence of agreement, the Warrantors and the Buyer shall instruct Counsel to determine the Relevant Amount in accordance with paragraph 5 . Within 5 Business Days of the date on which the Warrantors and the Buyer agree the Relevant Amount pursuant to paragraph 1 or the date on which Counsel provides its written opinion pursuant to paragraph 5, the Warrantors and the Buyer shall instruct the Retention Agent to retain a sum equal to the Relevant Amount (but no more than the sum of the Second Retention Payment) in the Retention Account until the Warrantors and the Buyer notify the Retention Agent in writing that the Relevant Amount may be released.

4.2 If, on the Release Date, the Buyer or the Company shall have previously made any Relevant Claim or Relevant Claims, which have not become Determined Claims or Withdrawn Claims on the Release Date, the Warrantors and the Buyer shall instruct the Retention Agent to retain in the Retention Account the lesser of:

4.2.1 the amount standing to the credit of the Retention Account (together with interest which has accrued on the amount from the Completion Date up to and including the date of payment); and

4.2.2 the aggregate of all Relevant Amounts in respect of all Relevant Claims, together with a reasonable estimate as to the amount of the Buyer's costs in connection with enforcing the Relevant Claims, and within 5 Business Days of the Release Date, the balance (if any) of the sums standing to the credit of the Retention Account will be transferred to the Seller’s Account (together with interest which has accrued on such balance from the Completion Date up to and including the date of payment).

4.3 All Relevant Amounts retained in the Retention Account after the Release Date pursuant to paragraph 4.2 shall be retained until all such Relevant Claims become Determined Claims or Withdrawn Claims in accordance with this Agreement.

4.4 In the event that a Relevant Claim in respect of which a Relevant Amount has been retained in the Retention Account pursuant to paragraph 4.2 becomes a Determined Claim and an amount is due from the Warrantors to the Buyer in respect of such Determined Claim (the **Determined Amount**), within 5 Business Days of the Determination Date and in so far as there are sufficient sums standing to the credit of the Retention Account, the Warrantors and the Buyer shall instruct the Retention Agent to release or procure the release of the Determined Amount to the Buyer together with interest which has accrued on the amount from the date the Relevant Claim was made up to and including the date of payment).

4.5 If a Determined Amount exceeds the sums standing to the credit of the Retention Account from time to time, the Retention Agent shall only be required to transfer or procure the transfer out of the Retention Account of an amount equal to the sums standing to the credit of the Retention Account to the Buyer.

4.6 In the event that:

4.6.1 a Relevant Claim in respect of which a Relevant Amount has been retained in the Retention Account pursuant to paragraph 4.2 is determined in favour of the Warrantors, so that no amount is due from the Warrantors to the Buyer in respect of such Relevant Claim; or

4.6.2 such Relevant Claim subsequently becomes a Withdrawn Claim,

no sums shall be transferred from the Retention Account and the former Relevant Amount shall stand to the credit of the Retention Account and shall be released on the Release Date subject to this Schedule 6.

4.7 Where there are any sums remaining in the Retention Account after determination of all Relevant Claims which are outstanding as at the Release Date and all amounts due to the Buyer have been paid, within 5 Business Days after payment of all such amounts to the Buyer, the Warrantors and the Buyer shall instruct the Retention Agent to transfer or procure the transfer of the sums standing to the credit of the Retention Account to theSeller’s Account (together with accrued interest which has accrued on the amount from the date the Relevant Claim was made up to and including the date of payment).

4.8 Where the Warrantors’ Solicitors and the Buyer's Solicitors are unable to agree any estimate of the costs of the Buyer in connection with any Relevant Claims for the purposes of paragraph 4.2.2, the matter may be referred to an independent firm of solicitors nominated by the Warrantors’ Solicitors and the Buyer's Solicitors or, in default of any agreement between them, by the President for the time being of the Law Society in England and Wales on the application of either of them. The independent firm of solicitors shall act as an expert and not as an arbitrator and the costs of appointing them shall be borne equally between the Warrantors and the Buyer.

4.9 The Warrantors and the Buyer shall, as and when necessary, give instructions to the Retention Agent in order to procure compliance with this paragraph 4.

5 Appointment of Counsel

5.1 The Buyer and the Warrantors shall agree the appointment of Counsel within 5 Business Days of them failing to agree the Relevant Amount pursuant to paragraph 4.1 or, in the event of a failure to agree the relevant appointment, the Chair of The Bar Council shall make such appointment. The Buyer's Solicitors shall instruct Counsel, or in the absence of agreement, shall instruct the Chair of the Bar Council to appoint Counsel within 10 Business Days of the date on which the Buyer and the Warrantors fail to agree the Relevant Amount pursuant to paragraph 4.1 and the Buyer shall procure that a copy of the instructions to Counsel is supplied to the Warrantors’ Solicitors.

5.2 The Buyer and the Warrantors shall each be entitled to make written representations to Counsel, which Counsel may consider in its absolute discretion. Counsel's decision shall be made on the facts made available to it by the Warrantors or the Buyer and its written opinion shall be provided to the Warrantors’ Solicitors and the Buyer's Solicitors within 14 Business Days of it being instructed.

5.3 Counsel shall act as expert and not as arbitrator and its decision shall, in the absence of fraud or manifest error, be final and binding on the Warrantors and the Buyer.

5.4 Counsel's costs shall be borne equally between the Warrantors and the Buyer but shall be taken into account as costs as appropriate in connection with the determination of the Relevant Claim.

6 Interest

6.1 Interest shall accrue on the Retention Sum at the best interest rate negotiated and agreed by the Parties from the first Business Day following the date upon which it is deposited into the Retention Account to the last Business Day preceding the date upon which it is released pursuant to this Schedule 6(after as well as before any judgment).

6.2 Interest accruing on the Retention Sum shall be credited to the Retention Account and shall be paid together with any payment of a principal amount out of the Retention Account.

6.3 Any tax payable on interest accruing on the Retention Sum shall be paid by the Party that is entitled to such interest.

7 Buyer's other remedies

7.1 Nothing contained in this Schedule 6shall:

7.1.1 prejudice or limit any other rights or remedies that may be available to the Buyer to make any claim or seek any other remedy in respect of any Relevant Claim or otherwise under the provisions of this Agreement;

7.1.2 (subject to Schedule 4) limit the number of any Relevant Claims which may be made under this Agreement or any of the Transaction Documents by the Buyer; and

7.1.3 to the extent that a Determined Claim is not satisfied in full from the Retention Account, prejudice the Buyer's ability to claim any unsatisfied amount from the Warrantors.

SCHEDULE 7
TAX COVENANT

1 Definitions and interpretation

1.1 Notwithstanding clause 1.3 of this Agreement, in the event of any conflict between the provisions of this Schedule 7 and the rest of this Agreement, the provisions of this Schedule 7 will take precedence in respect of all matters relating to Tax.

1.2 In this Schedule 7, unless the context provides otherwise:

Buyer's Group	means the Buyer and any other company (including the Company) or companies which are treated as a member of the same group as, or otherwise connected or associated in any way with, the Buyer for any Tax purpose from time to time;
Company	means the company referred to in Schedule 1 to this Agreement;
Event	means any transaction, act, omission, circumstance, payment or other event (including, without limitation, the execution of and Completion of this Agreement and this Schedule, the death or change in the residence for the purposes of Tax of any person and the Company becoming or ceasing to become a member of a group of companies, or becoming or ceasing to be associated or connected with any person for the purposes of any Tax) and the earning, receipt or accrual for any Tax purpose of any income, profits or gains;
ITEPA 2003	means the Income Tax (Earnings and Pensions) Act 2003;
Relief	means any relief, loss, allowance, credit, debit, charge, expense, exemption, set off or any deduction in computing, reducing or eliminating Tax or profits, income or gains of any description or from any source for the purposes of Tax and any right to a repayment of Tax;
Tax	means any and all forms of taxation, levy, contributions, duty, impost, charge, tariff, withholding, deduction, rate and governmental charge (whether national or local) in the nature of tax whenever created, enacted or imposed and whether of the United Kingdom or elsewhere, and any amount payable to any Tax Authority or any other person as a result of any enactment relating to tax, together with all penalties, charges, surcharges, fines and interest regardless of whether such taxes, penalties, charges, surcharges, fines and/or interest are directly or indirectly or primarily chargeable or attributable to the Company;
Tax Authority	means any taxing, fiscal or other authority (wherever situated) competent to impose, collect or enforce any liability to Tax, including HMRC;
Tax Claim	means any claim, notice, demand, assessment, letter, determination or other document issued or action taken by

or on behalf of a Tax Authority or any self-assessment from which it appears that Warrantors are, or may become, liable to the Buyer under paragraph 2 (Covenant by the Warrantors) of this Schedule 7;

Tax Liability means:

(a) any liability to make an actual payment or increased payment of Tax or on account of or in respect of Tax (whether or not such liability is a primary liability of the Company and whether or not the person so liable has or may have any right of indemnity or reimbursement against any other person) whether or not such liability has been discharged before Completion. The amount of such Tax Liability is the amount of the payment or increased payment of or in respect of Tax;

(b) the loss of (including a failure to obtain) any right to a repayment of Tax which is taken into account in the Accounts as an asset of the Company. The amount of such Tax Liability is the amount of the repayment of Tax which would have been obtained had the loss or failure not occurred, and;

(c) the use, setting off or deduction in whole or in part of any Relief arising to the Company in respect of any period (or part of any period) or Event occurring or deemed to occur after Completion against income, profits or gains earned, accrued or received on or before Completion or in respect of any period ended on or before Completion or against any Tax arising in respect of an Event occurring on or before Completion or in respect of any period ended on or before Completion where the use, setting off or deduction of that Relief has the effect of reducing or eliminating a liability of the Company to pay Tax which would, but for such use, setting off or deduction, have given rise to a claim by the Buyer against the Warrantors under this Schedule 7. The amount of such Tax Liability is the amount of Tax which has been saved by the Company as a result of the use, set off or deduction of the Relief.

1.3 References to an Event on or before a particular date or in respect of a particular period include Events which are for the purposes of Tax deemed to have occurred at or before that date or in respect of that period.

1.4 For the purposes of this Schedule 7 and in particular for computing any Tax Liability or Relief and for determining whether and to what extent a Tax Liability or a Relief relates to a pre- or post-Completion period, an accounting period of the Company shall be deemed to have ended on the Completion Date and the Completion Date shall be deemed to be an accounting date of the Company.

2 Covenant by the Warrantors

Subject to paragraph 3 (Exclusions and limitations of liability) of this Schedule 7, the Warrantors hereby jointly and severally covenant to pay to the Buyer an amount equal to:

2.1 any Tax Liability of the Company arising in respect of or in consequence of an Event which occurred on or before Completion;

2.2 any Tax Liability which arises before or after Completion solely as a consequence of the Company's relationship for the purposes of any Tax with a person other than a member of the Buyer's Group at any time on or before Completion;

2.3 any Tax Liability which the Company is liable to account for in respect of any employment-related securities (as defined for the purposes of ITEPA 2003, Part 7) acquired on or before Completion or acquired as a result of a right or obligation (whether or not legally binding) created on or before Completion;

2.4 all reasonable costs and expenses properly incurred and payable by the Company or the Buyer in connection with any Tax Liability or other liability under this paragraph 2 (Covenant by the Warrantors) or in connection with any action taken in taking, defending or settling any action under this Schedule 7.

3 Exclusions and limitations of liability

3.1 Each Warrantor shall be jointly and severally liable in relation to all Tax Covenant Claims.

3.2 The Warrantors shall not be liable to make any payment under paragraph 2 (Covenant by the Warrantors) of this Schedule 7 in respect of any Tax Liability or other liability (a **Covenant Liability**) to the extent that:

3.2.1 a provision or reserve other than a provision for deferred tax was made in the Accounts in respect of the liability, or to the extent that payment or discharge of that liability has been taken into account in the Accounts; or

3.2.2 the liability arose or is increased as a direct result of a voluntary transaction, act or omission carried out by or on behalf of the Company, the Buyer or any member of the Buyer's Group after Completion, in each case where the Buyer (or any member of the Buyer's Group) knew or ought reasonably to have known such transaction or act would give rise to, or increase, the liability in question other than any such transaction or act which is:

(a) entered into or carried out or effected under a legally binding commitment of the Company created on or before Completion; or

(b) entered into or carried out or effected at the written request or with the written approval of any one or more of the Warrantors after Completion; or

(c) carried out or effected in the ordinary course of business of the Company as carried on at Completion.

3.2.3 the Buyer has made a claim in respect of the same matter which gave rise to such liability under this Agreement or pursuant to any other agreement with the Warrantors and such liability has been satisfied;

3.3 Time limits for bringing claims

The Warrantors shall not be liable under this Schedule 7 unless written notice of such liability, specifying in reasonable detail the circumstances giving rise to such liability, has been served on the Warrantors on or prior to the seventh anniversary of Completion, (except in the case of the Covenant Liability arising or being increased as a result of the deliberate conduct of the relevant company or any related person (within the meaning of FA 1998, Schedule 18, paragraph 46), in which case the time limit shall be extended to the twenty first anniversary of Completion).

4 Payments under this Schedule

4.1 Subject to paragraph 4.2, the due date for payment, where the Warrantors are liable to make any payment under paragraph 2 (Covenant by the Warrantors) of this Schedule 7, shall be on or before the later of five Business Days following the date on which the Buyer notifies the Warrantors of their liability to make payment including the amount of that payment and:

4.1.1 in a case that falls within part (a) of the definition of a Tax Liability, five Business Days before the latest date on which the Tax would have to be paid to the relevant Tax Authority without a liability (or further liability) to interest or penalties accruing;

4.1.2 in a case that falls within part (b) of the definition of a Tax Liability, the date on which the Tax would otherwise have been due for repayment by the relevant Tax Authority;

4.1.3 in a case that falls within part (c) of the definition of a Tax Liability, the date on which the Tax would have been due and payable without a liability to interest or penalties accruing but for the use, set off or deduction of the relevant Relief;

4.2 If any amount is not paid by the Warrantors to the Buyer on the due date as provided in this Schedule 7, such sum shall carry interest from the due date for payment at the rate of 4% per annum above the base lending rate of the Bank of England for the time being in force on the basis of actual days elapsed from the relevant date specified for payment until and including the date of actual payment (after as well as before judgment). Interest shall be calculated on a daily basis and compounded quarterly and shall be payable on demand.

5 Conduct of tax disputes

5.1 If the Buyer or the Company becomes aware of a Tax Claim, it shall, or shall procure that the Company shall, as soon as reasonably practicable (and in any event within ten Business Days) notify the Warrantors in writing of that Tax Claim (a **Tax Notice**).

5.2 Subject to paragraph 5.3, the Buyer shall, or shall procure that the Company shall, take into account any reasonable representations of the Warrantors provided they are made in writing as soon as reasonably practicable (and in any event within ten Business Days of a Tax Notice being given).

5.3 The Buyer shall be free to take, or procure that the Company take, such action and reach a settlement or compromise as the Buyer in its absolute discretion thinks fit.

6 Management of pre-Completion Tax affairs

6.1 The Buyer shall, or shall procure that the Company shall, keep the Warrantors informed as to the preparation and filing of all corporation tax returns and computations of the Company in respect of any period ended on or before Completion. The Buyer shall give the Warrantors reasonable opportunity to comment on any such corporation tax returns and computations and shall take into account any reasonable representations made by the Warrantors provided they are made in writing as soon as reasonably practicable (and in any event within ten Business Days of the corporation tax returns and computations being provided to the Warrantors).

EXECUTION PAGE

This Agreement has been executed and delivered as a deed on the date written at the beginning of it.

Executed as a deed by **INDO-MIM PVT LTD** acting by two directors

DocuSigned by:
Krishna Chivukula
E8425F127EF644D...

Director

Indo-MIM Private Limited
Hoskote
562 114

DocuSigned by:
Krishna Chivukula Jr.
87BCA13CEBB847C...

Director

Executed as a deed by **CONWAY MARSH GARRETT (HOLDINGS) LIMITED** acting by two directors

DocuSigned by:
0DAE298F668B4A9...

Director

DocuSigned by:
469E76598CC14BE...

Director

Executed as a deed by **RACHEL GARRETT** in the presence of:

DocuSigned by:
469E76598CC14BE...

DocuSigned by:
Rob Kirk
734E67C528C644C...

Name: Rob Kirk

Address: 10 Mill Pouch, Trimley St Mary, Felixstowe, Suffolk, IP11 0YJ

Occupation: Operations Manager

Executed as a deed by **PHILIP MARSH** in the presence of:

DocuSigned by:
0DAE298F668B4A9...

DocuSigned by:
Rob Kirk
734E67C528C644C...

Name: Rob Kirk

Address: 10 Mill Pouch, Trimley St Mary, Felixstowe, Suffolk, IP11 0YJ

Occupation: Operations Manager

DATED 13th June 2024

SHARE SUBSCRIPTION AND SHAREHOLDER'S AGREEMENT

BY AND AMONGST

FP SOLAR SHAKTI PRIVATE LIMITED
(as **Company**)

AND

INDO-MIM LIMITED
(as **Captive User**)

AND

FOURTH PARTNER ENERGY PVT LTD
(as **Promoter**)

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA24404616231064W
Certificate Issued Date	:	07-Jun-2024 02:35 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ BANGALORE 22/ KA-RJ
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0805244664544469W
Purchased by	:	FP SOLAR SHAKTI PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	FP SOLAR SHAKTI PRIVATE LIMITED
Second Party	:	INDO MIM LIMITED
Stamp Duty Paid By	:	FP SOLAR SHAKTI PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

SHARE SUBSCRIPTION AND SHAREHOLDER'S AGREEMENT

This **SHARE SUBSCRIPTION AND SHAREHOLDER'S AGREEMENT** ("**Agreement**") is entered into at Bengaluru on this 13th day of June 2024 ("**Execution Date**"):

FP SOLAR SHAKTI PRIVATE LIMITED

FOURTH PARTNER ENERGY PVT. LTD.

INDO-MIM Limited Hoskote 562 114

BY AND AMONGST

1. **FP SOLAR SHAKTI PRIVATE LIMITED,** a company incorporated under the Companies Act, 2013, bearing Corporate Identity Number (CIN) U40108TG2022PTC162628, having PAN AAFCF0521K and GST No. 37AAFCF0521K1ZS, having its registered office at Plot No N-46, H. No: 4-9-10, HMT Nagar, Hyderabad. 500076 India (hereinafter referred to as "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. **INDO-MIM Limited,** a company incorporated under the laws of India bearing Corporate Identity Number (CIN):U28110KA1996PLC137499, having PAN AABCI0484L and GST No. 29 AABCI0484L 1ZA, having its registered office situated at No. 45(P), KIADB Industrial Area, Hoskote, Bengaluru 562114, India (hereinafter referred to as "**Captive User**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

3. **Fourth Partner Energy Pvt Ltd,** a company incorporated under the laws of India bearing Corporate Identity Number (CIN): U40108TG2010PTC070806, having PAN AABCF6092M and GST No. 36AABCF6092M1Z8, having its registered office situated at Plot No N-46, H. No: 4-9-10, HMT Nagar, Hyderabad. 500076, India (hereinafter referred to as "**Promoter**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Company, the Captive User and the Promoter are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

(A) The Company, a subsidiary of the Promoter, is in the business of developing, building and managing renewable energy plants.

(B) The Captive User, engaged in the business of manufacturing metal engineering components using various metal forming technologies, is desirous of utilizing the Contracted Capacity (*as defined under the Power Purchase Agreement (defined hereinafter)*) from the 19.8 MWp DC/ 13.2 MW (AC) solar power project located at Chakrayapeta, Andhra Pradesh ("**Captive Generating Plant**" or "**Power Plant**" or "**Project**"), for its own use at its facility located at Plot no. 62-B (II), APIIC Industrial Park, Gajulamandyam, Renigunta (consumer no. TPT438) and Plot no. 46, APIIC Industrial Park, Gajulamandyam, Renigunta (consumer no. TPT2612) ("**Captive User Facility**"), and the Power Producer is desirous of supplying the Contracted Capacity, in the manner as set out in the Power Purchase Agreement (*as defined hereinafter*).

(C) Under the Electricity Laws (as existing on the Execution Date), for a power plant to qualify as a group-'captive generating plant', the following conditions are required to be fulfilled: (a) at least 26% (twenty six percent) of the proportion of the Equity Shares (*as defined hereinafter*) of the Company related to the unit identified as a 'Captive Generating Unit' should be held by the captive user(s); and (b) not less than 51% (fifty one percent) of the aggregate electricity generated in such generating station, determined on an annual basis, should be consumed for captive purpose by the captive users in proportion to their share in the Equity Share Capital (*as defined hereinafter*) of the Company and within a variation not exceeding 10% (ten percent) or as permitted under Applicable Law (collectively, the aforesaid conditions are referred to as "**Captive Conditions**").

(D) In order to facilitate such supply of electricity to the Captive User from the Power Plant, the Captive User has agreed to subscribe to Equity Shares of the Company such that the cumulative shareholding of the Captive User and Other Captive Users represents at least 26% (twenty six percent) ("**Specified Percentage**") of the Equity Share Capital of the Company, as per the requirements of Electricity Laws and the terms of the Transaction Documents.

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(E) The Parties have, therefore, agreed to enter into and execute this Agreement in order to define their mutual rights and obligations and set out the terms and conditions governing their respective relationship as Shareholders (*as defined hereinafter*) of the Company *inter se*, as well as, with the Company.

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

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

All capitalised term used in this Agreement shall, unless contrary to the context or otherwise defined in this Agreement, have the meaning ascribed to them below. Any capitalised terms or expressions used but not defined in this Agreement, shall have the meaning ascribed to them in the PPA or the Electricity Laws (as the context shall warrant).

1.1.1 **"Act"** shall mean the Companies Act, 2013 and all rules prescribed thereunder, in each case, as amended, modified, replaced or re-enacted from time to time.

1.1.2 **"Agreement"** shall mean this share subscription and shareholder's agreement executed by the Parties and as amended in writing from time to time, in accordance with the terms of this Agreement, and shall include all schedules, annexures and exhibits, if any, to this Agreement.

1.1.3 **"Applicable Laws"** shall mean all applicable statues, enactments, laws, ordinances, byelaws, rules, regulations, guidelines, notifications, notices and/or judgements, decrees, injunctions, writs, or orders of any court, statutory or regulatory authority, tribunal, board, or stock exchange in any jurisdiction as may be in force and effect as on the Execution Date, or which may be promulgated or brought into force and effect after the Execution Date during the subsistence of this Agreement as may be applicable to each of the Parties respectively.

1.1.4 **"Articles"** shall mean all the articles of association of the Company and as amended from time to time.

1.1.5 **"Board"** shall mean the board of directors of the Company, as constituted from time to time.

1.1.6 **"Business Day"** shall mean a day, not being a Saturday, Sunday, or a public holiday, on which banks are open for business in Hyderabad.

1.1.7 **"Captive User Shares"** shall mean the Equity Shares held by the Captive User from time to time (including the Initial Captive User Shares).

1.1.8 **"Captive User Subscription Amount"** shall mean the aggregate of the subscription amount (inclusive of premium) paid by the Captive User to the Company for subscription to the Captive User Shares (including the Initial Captive User Subscription Amount paid for subscription to the Initial Captive User Shares).

1.1.9 **"Charter Documents"** shall mean the Articles and Memorandum.

1.1.10 **"Consents"** shall mean any permit, permission, license, approval, authorisation, clearance, waiver, no objection, or other authorisation of whatever nature and by whatever name called, which is required to be granted by any Governmental Authority, creditors or any Person under any Applicable Law(s) or contract in relation to the entry and performance of Transaction Documents by the Parties.

1.1.11 **"Deed of Accession"** shall have the meaning ascribed to such term in Clause 15.1 (*Deed of Accession by New Captive User*) below.

1.1.12 **"Director"** shall mean a director on the Board, and shall include alternate directors or nominee directors appointed in accordance with the Charter Documents of the Company.

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1.1.13 **"Electricity Laws"** shall mean and include the Electricity Act, 2003, the Grid Code, and any other Applicable Law(s) pertaining to development of the Project, generation and supply of electricity by a captive generating plant to captive users (*as defined under the Electricity Act*), along with the rules and regulations made thereunder from time to time along with amendments, replacements, modifications and re-enactments thereof in whole or in part.

1.1.14 **"Encumbrance"** shall mean any claim, charge, pledge, mortgage, lien, option, hypothecation, equitable interest, title defect, usufruct, retention of title, right of pre-emption, right of first refusal, or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (including, without limitation, title transfer and retention arrangements having a similar effect), and the term "**Encumber**" shall be construed accordingly.

1.1.15 **"Equity Shares"** shall mean the issued and fully paid-up ordinary equity shares of the Company with voting rights as per the Act.

1.1.16 **"Equity Share Capital"** shall mean the issued and fully paid-up equity share capital of the Company.

1.1.17 **"Event of Default"** or **"Default Event"** shall mean occurrence of any, or all, or a combination of two or more, of the events listed in Clauses 10.1, 10.2 or 10.3 (*Events of Default and Consequences*) of this Agreement.

1.1.18 **"Governmental Authority"** shall mean any national, regional, state, municipal or local government authority, any instrumentality, subdivision, tax authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal or court or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority having or purporting to have, jurisdiction over the relevant Party.

1.1.19 "**Grid Code**" means the relevant state grid code or Indian Electric Grid Code (IEGC) as specified by the Appropriate Commission referred under Section 86(1)(h) of the Electricity Act, 2003 including amendments issued from time to time.

1.1.20 **"Initial Captive User Shares"** shall mean the Equity Shares held by the Captive User as on the Closing Date.

1.1.21 **"Initial Captive User Subscription Amount"** shall mean the aggregate of the subscription amount (inclusive of premium) paid by the Captive User to the Company of Rs. 3,04,00,000/- (Rupees Three Crore and Four lakh only) for subscription to the Initial Captive User Shares, on or prior to the Closing Date.

1.1.22 **"INR"** or **"Rs."** shall mean Indian Rupees, the lawful currency of the Republic of India.

1.1.23 **"Insolvency Event"** shall be deemed to have occurred, in relation to any Party, if any of the following events occur (either individually or in combination with the other events as listed below):

(a) a proceeding or case has been commenced without the application or consent of such Party in any court of competent jurisdiction seeking (i) its liquidation, reorganization, dissolution or winding-up or the composition or readjustment of debts; or (ii) the appointment of a trustee, receiver, resolution professional, custodian, administrator, liquidator or the like of such Party under any insolvency or bankruptcy law;

(b) commencement of proceedings against a Party under the Insolvency and Bankruptcy Code, 2016 and rules and regulations thereunder for initiation of corporate insolvency resolution process;

(c) a liquidator or provisional liquidator being appointed to the Party or a receiver, receiver and manager, trustee or similar official being appointed in respect of such Party, or any application or consent for such appointment or any of its substantial assets, or an event analogous with any such event occurring in any relevant jurisdiction;

(d) any corporate action (excluding any third party corporate action), or any other voluntary legal

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proceedings or other procedure or step being taken in relation to the winding-up, dissolution, insolvency or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Party, other than to carry out a reconstruction or amalgamation while solvent;

(e) an application or consent for appointment of a receiver, administrator, provisional or official liquidator, insolvency professional, judicial manager or similar officer on all or a substantial part of its assets or undertaking has been made;

(f) a general assignment is made for the benefit of its creditors (not being in the ordinary course of business); and/or

(g) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above other than to carry out a reconstruction or amalgamation while solvent.

1.1.24 **"Lenders"** shall mean the banks, financial institutions, financial investors, multilateral bodies and non-banking financial institutions or any other Person including their trustees and agents, assignees, novatees and transferees providing to the Company, Promoter and/or its Affiliate(s), loans, equipment lease financing, debentures, guarantees, debt or quasi debt, whether convertible into shares of the Company or not, and shall include any refinancing thereof, for the Project or otherwise.

1.1.25 **"Memorandum"** shall mean the memorandum of association of the Company, and as amended from time to time.

1.1.26 **"Other Captive Users"** shall mean the 'captive users' other the Captive User, who consume electricity generated from the Captive Generating Plant and who have subscribed to the Equity Shares of the Company, in compliance with the Captive Conditions;

1.1.27 **"Person"** shall mean and include an individual, proprietorship, partnership, limited liability partnership, corporation, company, joint venture, body corporate, government, unincorporated organisation or association, trust, or other entity, whether incorporated or not.

1.1.28 **"Power Purchase Agreement"** or **"PPA"** shall mean the power purchase agreement executed/ proposed to be executed between the Captive User and the Company on 13th June 2024 for the supply of the Contracted Energy by the Company to the Captive User from the Power Plant.

1.1.29 **"Shareholders"** shall mean the duly registered holders of the Equity Shares of the Company from time to time.

1.1.30 **"Special Power of Attorney"** shall mean the special power of attorney to be executed by the Captive User in favour of the Promoter on the Closing Date (defined in Clause 4 (*Closing Date and Closing Actions*)) in the form specified in **Schedule II**.

1.1.31 **"Transaction"** shall mean the matters contemplated by the Transaction Documents in respect of subscription of Equity Shares by the Captive User and purchase of Contracted Energy from the Power Plant (operating as a 'captive generating plant' under the Electricity Laws).

1.1.32 **"Transaction Documents"** shall mean this Agreement, the Power Purchase Agreement and any other documents executed by the Captive User and the Company in connection with the Transaction and designated in writing as a transaction document by the Parties.

1.1.33 **"Transfer"** shall mean cede or transfer in any form whatsoever, and shall include any transfer or other disposition of Equity Shares or voting interests or any interest therein, including, without limitation, by sale, assignment, gift, grant, donation, redemption, conversion, merger, amalgamation, transfer, transfer of any interest in trust, creation of or suffering existence of Encumbrance or other disposition of Equity Shares or any interest therein, whether voluntarily or involuntarily, or whether by operation of Applicable Law, by court order, by judicial process, or by foreclosure, levy or attachment or appointment of a custodian, liquidator or receiver or pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Equity Shares or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value.

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1.2 Interpretation

In this Agreement, unless the context otherwise requires:

1.2.1 References to one gender shall include all genders and words in the singular includes the plural (and vice versa);

1.2.2 The terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement and not to any particular clause, article, or section of this Agreement;

1.2.3 Headings and captions are used for convenience only and shall not affect the interpretation of this Agreement;

1.2.4 References to recitals, clauses, or schedules are, unless the context otherwise requires, Recitals to, Clauses of or Schedules to this Agreement;

1.2.5 Any reference to an agreement, instrument, or other document (including a reference to this Agreement or the other Transaction Documents) herein shall be to such agreement, instrument or other document as amended, supplemented, or novated pursuant to the terms thereof;

1.2.6 Reference to any Party shall include the respective legal heirs, successors or permitted assigns of such Party, unless otherwise repugnant to the context;

1.2.7 The word "including" herein shall always mean "including, without limitation";

1.2.8 Time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence;

1.2.9 Any reference to 'writing' includes printing, typing and other means of reproducing words in visible form;

1.2.10 This Agreement is a negotiated agreement, and no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

1.2.11 The Recitals and Schedules to this Agreement form an integral part of this Agreement;

1.2.12 Different parts of this Agreement or the other Transaction Documents are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement or the other Transaction Documents (as the case may be), they shall be interpreted in a harmonious manner so as to give effect to each part;

1.2.13 Whenever provision is made for the giving of notice, approval or consent by either Party, under this Agreement, unless otherwise specified such notice, approval or consent shall be in writing and the words 'notify', 'approved' and 'consent' shall be construed accordingly; and

1.2.14 Where any obligation under the Transaction Documents is imposed on or in relation to the Company, it shall be deemed that the Promoter and Captive User have a corresponding obligation to exercise their rights and powers in relation to the Company (including voting rights on Equity Shares and causing its nominee directors to vote on resolutions of the Board) to cause the Company to comply with such obligations.

2. EFFECTIVENESS AND TERM

2.1 This Agreement shall be effective on and from the Execution Date, except for the provisions covered under Clause 7 (*Corporate Governance*) and, Clause 8 (*Transfers*), which shall come into effect on and from the Closing Date, and shall continue to be in force till such time the Captive User holds any Captive User Shares in the Company, unless terminated earlier in accordance with the terms of this Agreement.

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With respect to any New Captive Users that accede to this Agreement under Clause 8.3 (*Transfers – Permitted Transfers*), through the Deed of Accession, this Agreement shall become effective from the date on which the Deed of Accession executed by such New Captive User comes into effect.

3. CONDITIONS PRECEDENT

3.1 The Company shall fulfil the following conditions ("**Conditions Precedent**"), and the date of fulfilment of such Conditions Precedent shall be referred to as "**CP Completion Date**":

(a) Convening a meeting of the Board (if applicable), in accordance with the provisions of the Act, and approving, *inter alia*, the terms of issuance of Equity Shares;

(b) Convening extraordinary general meeting (if applicable) in accordance with the provisions of the Act for *inter alia*, approving the terms of issuance and allotment of Equity Shares; and

(c) Furnishing the details of the bank account where the Initial Captive User Subscription Amount shall be transferred by the Captive User ("**Company Bank Account**").

4. CLOSING DATE AND CLOSING ACTIONS

4.1 Subject to the terms and conditions of this Agreement, and relying, *inter alia*, on the representations, warranties and undertakings of the Captive User, the Company hereby agrees, on receiving the Initial Captive User Subscription Amount from the Captive User, to issue and allot Initial Captive User Shares to the Captive User, in accordance with the terms set out in this Agreement, and the Captive User hereby agree to subscribe to such Initial Captive User Shares (on the date of completion of the Closing Actions ("**Closing Date**") which shall fall no later than 15 (fifteen) Business Days from the CP Completion Date. On the Closing Date, following satisfaction of the Conditions Precedent (or their modification or waiver, as the case may be), the actions as set out in Clauses 4.2, 4.3 and 4.4 (*Closing Date and Closing Actions*) below shall be completed (collectively referred to as "**Closing Actions**").

4.2 The Captive User shall subscribe to the Initial Captive User Shares by: (a) delivering to the Company, a duly completed application form (in the format delivered to the Captive User) for subscribing to the Initial Captive User Shares; and (b) remitting the Initial Captive User Subscription Amount in the Company Bank Account through wire transfer or such other mode of transfer of funds as permitted under Applicable Law.

4.3 Upon receipt of the Initial Captive User Subscription Amount in the Company Bank Account, the Company shall, subject to Applicable Law:

(a) Convene a meeting of the Board for approving and recording the allotment of the Initial Captive User Shares to the Captive User (along with issuance of e-form PAS-3), and recording the name of the Captive User in the register of members of the Company, authorizing the statutory filings required to be made with the Registrar of Companies in respect of the Transactions contemplated under the Transaction Documents;

(b) Issue instruction(s) to its depository in the prescribed form to enable recording of Captive User as the beneficial owner of the Initial Captive User Shares, subject to the Captive User providing details of its demat account to the Company, in writing.

4.4 Simultaneously with subscription of the Initial Captive User Shares, the Captive User shall deliver to the Promoter a duly executed Special Power of Attorney in the form mentioned in **Schedule II**. The Promoter shall exercise its rights under the Special Power of Attorney *inter alia*, in case of occurrence of an Event of Default under this Agreement and/or upon expiry/ termination of this Agreement in the manner set out in Clause 9 (*Termination*) hereto.

Each of the Closing Actions shall be deemed to occur simultaneously and no such transactions shall be deemed to have been completed unless all such transactions are completed.

4.5 The shareholding pattern of the Company as on the Closing Date will be as intimated by the Company to the Captive User in accordance with provisions of the Act.

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4.6 The Company shall file all necessary forms with the Registrar of Companies in respect of the Closing Actions required to be completed by it under Applicable Laws with respect to issuance and allotment of Captive User Shares, including: (a) Form MGT-14 (if applicable); and (b) Form PAS-3, and record: (a) allotment of the Captive User Shares; and (b) the name of the Captive User in the register of members of the Company, in accordance with the timelines prescribed under Applicable Law.

5. REPRESENTATIONS AND WARRANTIES

5.1 Each Party hereby represent to the other Parties, as of Execution Date and Closing Date, that:

(a) it has been duly incorporated and organized and is validly existing under Applicable Laws of India;

(b) the execution and delivery of this Agreement and the other Transaction Documents (to which it is a party) and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate action;

(c) it has the legal right, power, and authority to enter into, deliver and perform this Agreement and the other Transaction Documents (to which it is a party) and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against such Party in accordance with their respective terms;

(d) it has not received any written notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person which would restrain, prohibit, or otherwise challenge or impede the consummation of the Transaction contemplated under the Transaction Documents (to which it is party);

(e) the execution, delivery and the performance by such Party of the Transaction Documents that they are party to will not (as applicable) breach or constitute a default under their constitutional documents, or result in a breach of, or constitute a default under, any agreement to which such Party is a party, or by which it is bound or give any third party a right to terminate or modify, any agreement, license or other instrument that may impact the relevant Party to perform their obligations under the Agreement; or result in a violation or breach of or default under any Applicable Laws;

(f) no Consent (other than any Consent which have been previously obtained or disclosed in writing to the other Party) is required in connection with the due authorization, execution and delivery of this Agreement by such Party or the performance by such Party of its obligations hereunder.

6. UNDERTAKINGS

6.1 The Captive User hereby undertakes and agrees:

(a) to not Transfer or create any Encumbrances over the Captive User Shares, other than as specified in the Transaction Documents;

(b) to unconditionally and strictly comply with Captive Conditions to the extent applicable to it, and not to undertake transfers of Captive User Shares other than in the manner particularly set out in Clause 8.3(c);

(c) to not do anything or take any action or omit to take any action that is prejudicial to the interest of the Company and/or the Promoter and/or the Other Captive Users (in relation to usage of power generated from the Captive Generating Plant/ their capacity as Shareholders of the Company);

(d) to comply with the provisions of the Transaction Documents and the Charter Documents of the Company and to do all such acts, deeds or things as may be necessary to ensure compliance of the provisions of the Transaction Documents;

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(e) that it, its representatives, proxies, or agents representing it, shall at all times exercise its votes in respect of the Equity Shares held by it in such manner, as may be directed by the Promoter, in its sole and absolute discretion, so as to comply with, and to implement fully and effectually, the provisions of the Transaction Documents and maintaining the captive status of the Power Plant as a 'captive generating plant' under the Electricity Laws;

(f) to appoint an authorized representative to attend the general meetings of the Company as the Captive User's representative and further undertakes to execute all necessary documents under the Act to appoint such a person as its authorized representative;

(g) to not issue any instructions to the depository participant to unfreeze or remove the non-disposal undertaking marked on the Captive User Shares in the depository;

(h) at Captive User's sole discretion, to, in the event so required on account of a breach or event of default in relation to any Other Captive User(s), acquire the relevant number of Equity Shares held by the Other Captive User(s) in default as may be required by the Promoter, to ensure that the Power Plant remains compliant with Captive Conditions;

(i) in case of any change in Captive Conditions due to change in law, to subscribe to such additional Equity Shares as may be required to adhere to the changed Captive Conditions, in the manner stipulated in Clause 16.15 (*Change in Law*) below; and

(j) upon occurrence of an Insolvency Event, to promptly inform the Company and Promoter of its occurrence.

6.2 The Company hereby undertakes and agrees:

(a) to comply with the provisions of the Transaction Documents and the Charter Documents of the Company and to do all such acts, deeds or things as may be necessary to ensure compliance of the provisions of the Transaction Documents;

(b) that it shall not create any Encumbrances over the Captive User Shares, other than as permitted under this Agreement or the Transaction Documents;

(c) it shall promptly upon the occurrence of an Insolvency Event in relation to the Company, inform the Captive User of its occurrence;

(d) that in relation to further funding requirements:

(i) any capital or funding requirements of the Company and Power Plant (including by way of cost overruns) shall be the responsibility of, and shall be obtained by the Company;

(ii) subject to co-operation required from the Captive User in the manner stipulated in Clause 7.3 (*Shareholder Meetings*) and Clause 16.10 (*Assignment and Transfer*) below, the Captive User shall not have any responsibility for providing any pledge of its Captive User Shares or other security, guarantee, support undertakings/ agreements or other contractual comfort in relation to any financing availed or proposed to be availed by the Company from the Lenders. *Provided however*, that the Captive User shall be accountable in its interactions with the Lenders for providing non-confidential information, as may be reasonably required from time to time for the purpose of conducting KYC checks only in connection with the Power Plant, without incurring any additional liability/ cost;

(iii) any and all further capital raise, including debt availed from Lenders (whether through debt, preference shares or non-dilutive convertible/non-convertible instruments), including decisions in relation to quantum, mode, terms and timing of such financing (and security interest in relation thereto), shall be as decided by the Board and the Promoter; and

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(iv) The Captive User will not be construed as "Sponsor"/ "Promoter" of the Company, and the Promoter and/or the Company shall be exclusively obligated for the same.

6.3 The Parties acknowledge that the Company and/or Promoter may also enter into shareholders' agreements and power purchase agreements with Other Captive Users to qualify the Power Plant as a group captive generating plant by *inter alia*, ensuring that the Specified Percentage is held cumulatively by Captive User and Other Captive Users.

7. CORPORATE GOVERNANCE

7.1 The Parties agree that subject to the provisions of the Charter Documents and the Act, the Board shall be responsible for the management, supervision, direction, and control of the Company and its business and may exercise all powers and authority in relation to management of the affairs of the Company and its business. The powers of the Board will be those laid down by the Act, including the Charter Documents and the resolutions passed by the Board and Shareholders of the Company. The approval of the Shareholders would be obtained only on such matters as may be required under the Act, Charter Documents and/or pursuant to this Agreement.

7.2 Board of Directors and Board Meetings:

(a) *Composition of the Board*: Subject to the right of the Lenders to appoint nominee Directors under the terms of the financing documents, the Board shall comprise of at least 2 (two) Directors, who shall at all times be nominated solely by the Promoter.

(b) *Board Meetings*: All Board meetings of the Company shall be held in accordance with Applicable Laws and the Charter Documents of the Company.

7.3 Shareholder Meetings:

(a) All Shareholder meetings of the Company shall be held in accordance with Applicable Laws and the Charter Documents of the Company. The chairman of the Board, nominated by the Promoter, will chair the meetings of the Shareholders.

(b) Notwithstanding anything contained elsewhere in the Transaction Documents, the Captive User agrees, acknowledges and undertakes, that during the term of this Agreement, at any meeting of the Shareholders of the Company where a vote, consent, agreement or other approval of a Shareholder is sought, the Captive User shall cause or shall cause its representative or nominee, as the case may be, in person or by proxy, to vote with respect to all the Captive User Shares in the manner as may be directed by the Promoter, to give full effect to the terms of the Transaction Documents and the Captive Conditions.

(c) The Captive User shall use its best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate or implement expeditiously the transactions contemplated by, and to give full force and legal effect to the agreements and understandings contained in this Agreement and the Transaction Documents.

(d) Subject to the provisions of the Act, presence of at least 2 (two) Shareholders, of which, one shall at all times be the Promoter or the Promoter's representative, who must be present throughout the meeting, shall constitute quorum for the purposes of meetings of Shareholders of the Company.

(e) No agenda items may be considered at the adjourned meeting of Shareholders which were not specifically set out on the agenda for the original meeting of Shareholders without the prior written approval of the Promoter.

8. TRANSFERS

8.1 Restrictions on Transfer

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(a) The Captive User recognizes that the Company has been incorporated for developing, operating, and maintaining the Power Plant and *inter alia* to sell electricity generated from the Power Plant to the Captive User being a captive consumer.

(b) Subject to Clause 8.3 (*Permitted Transfer*) and Clause 16.10 (*Assignment and Transfer*) below and except with the prior written consent of the Promoter and the Company and/or in accordance with the specific directions of the Promoter upon the termination of the PPA/ this Agreement in accordance with Clause 9 (*Termination*) and/or Clause 10.5 (*Consequences of Event of Default*) of this Agreement and/or as required by the Promoter to ensure compliance with the Captive Conditions, the Captive User shall not Transfer or attempt to directly or indirectly Transfer any of its Captive User Shares or any right, title or interest therein or create or attempt to create any Encumbrance on them in any manner whatsoever in favour of any third party, or otherwise take, agree to take or authorise any action to dilute their legal and beneficial shareholding interest in the Company ("**Equity Lock-in**"). The Captive User acknowledges that the Equity Lock-in restriction is a reasonable restriction required to ensure that the Company is able to operate the Power Plant in accordance with the Applicable Laws, in a manner elaborated and agreed between the Company and the Captive User in the Transaction Documents.

(c) Any attempt by Captive User(s) to directly or indirectly Transfer or Encumber any of its Captive User Shares subscribed by it in violation of the terms contained in this Agreement and/or the Charter Documents shall be null and void *ab initio* and the Company shall neither record any such Transfer or Encumbrance or agreement or arrangement to Transfer or Encumber on its books nor recognize or register any equitable or other claim to, or any interest in, such Captive User Shares which have been Transferred or Encumbered in any manner other than as permitted under this Agreement. No liability for damages of any kind shall attach to the Company, its Board or officers by the refusal to register in the books of the Company or recognize any Transfer made in contravention of the terms, conditions, limitations and restrictions contained herein.

(d) The Captive User hereby acknowledges and agrees that the Transfer related restrictions contained in this Agreement have been provided with a view to ensure compliance with the Captive Conditions and Electricity Laws for maintaining the captive status of the Power Plant. The Captive User acknowledges that a breach of the Transfer restrictions as contained in this Agreement shall cause irreparable harm and damage to the Company, Promoter and Other Captive Users, including by reasons of levy of cross subsidy and other charges due to loss of captive status of the Power Plant. Therefore, the Captive User shall defend, indemnify, and hold the Company and the Promoter harmless from and against any and all losses, liabilities, damages, judgements, settlements, and expenses including attorney fees, incurred, or suffered by the Company, the Promoter and/or Other Captive Users, arising out of or resulting from any breach by the Captive User of any of its covenants, agreements or obligations contained in this Agreement.

8.2 Depository Actions

Except in cases where the Board confirms that the Transfer is in accordance with the provisions of this Agreement, the Charter Documents and/or as required under Applicable Law, within 5 (five) days of the Closing Date, the Captive User shall issue appropriate instructions to the depository participant to record the non-disposal obligation undertaken with respect to the Captive User Shares, and freeze the Transfer of the Equity Shares of the Captive User, including by, including filing an application through the depository participant for the purpose of recording the non-disposal of the Captive User Shares as per procedure set out in SEBI Circular No. CIR/MRD/DP/56 2017 dated June 14, 2017 (as may be amended, supplemented or replaced from time to time).

8.3 Permitted Transfers

(a) *Transfer of all Captive User Shares to New Captive User:* In the event of Transfer of all the Captive User Shares by the Captive User to any third party ("**New Captive User**"), which Transfer shall only be effected with the prior written consent of the Promoter, the transferor Captive User shall, as a condition to such transfer, ensure that the New Captive User signs (a) a fresh power purchase agreement with the Company in respect of the Power Plant being treated as a captive generating unit of the New Captive User in the form and manner acceptable to the Promoter; and (b) the Deed of Accession as per Clause 15 (*Deed of Accession by New Captive*

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User) of this Agreement agreeing to abide by the terms and conditions of this Agreement. Notwithstanding anything to the contrary contained elsewhere in this Agreement, in the event of a Transfer of Equity Shares of a Captive User to the Promoter and/or the Promoter's Affiliates, such transferee shall not be required to execute the fresh power purchase agreement with the Company or the Deed of Accession.

(b) *Part Transfer of Captive User Shares to New Captive User not permitted:* It is hereby clarified that no part Transfer of the Captive User Shares by the Captive User to any New Captive User shall be permitted.

(c) *Transfer of Captive User Shares for compliance with Captive Conditions:* Transfer of part of the Captive User Shares from the Captive User to the Promoter and/or Other Captive Users is permitted with prior written instructions/ consent of the Promoter, in order to ensure compliance with Captive Conditions.

9. TERMINATION

9.1 This Agreement shall be terminated as follows:

(a) Upon expiry of the Term of the PPA, or termination of the PPA (without any requirement of a separate notice of termination being issued by any Party under this Agreement);

(b) Upon either Party opting to terminate this Agreement, upon occurrence of an Event of Default, in accordance with the provisions of Clause 10 (*Events of Default and Consequences*) below;

(c) By mutual agreement amongst the Parties in writing; or

(d) Automatically, upon the Captive User ceasing to hold any Equity Shares in the Company.

9.2 **Termination on expiry of term/ termination of the PPA:** The PPA and this Agreement are co-terminus. Upon expiry of the term/ upon termination of the Power Purchase Agreement ("**Expiring/Terminating PPA**"), the following shall apply:

(a) Subject to the terms of this Clause 9.2 (*Termination*), the provisions of the Expiring/Terminating PPA relating to the expiry of the term/ termination of the Expiring/Terminating PPA, shall become applicable and the Parties shall give effect to their respective obligations set out in the Expiring/Terminating PPA in accordance with the provisions thereof, including obtaining or surrendering all approvals or consents as may be required under Applicable Law;

(b) The Promoter shall have the right to purchase all the Captive User Shares by itself or have the Captive User Shares purchased by any of its Affiliates or any third party nominated by the Promoter (including Other Captive Users), at its sole discretion, at a value equivalent to the Captive User Subscription Amount in accordance with Applicable Law. The sale and purchase of the Captive User Shares pursuant to this Clause 9.2 (*Termination*) shall be completed within 7 (seven) Business Days from the date of expiry/ termination of the Power Purchase Agreement.

(c) The Promoter shall be entitled to exercise the power granted pursuant to the Special Power of Attorney, by itself or through its nominees, to *inter alia*, enable completion of sale and purchase of the Captive User Shares in the manner contemplated above.

(d) All or any rights available to the exiting Captive User under this Agreement and the Transaction Documents shall cease to be available to it.

9.3 **Termination of this Agreement by mutual agreement:**

Upon termination of this Agreement, pursuant to Clause 9.1 (c) (*Termination*) above, the following shall apply:

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(a) Subject to the terms of this Clause 9.3 (*Termination*), the provisions of the Expiring/Terminating PPA relating to the termination of the PPA, shall become applicable and the Parties shall give effect to their respective obligations set out in the PPA in accordance with the provisions thereof, including obtaining or surrendering all approvals or consents as may be required under Applicable Law;

(b) The Promoter shall have the right to purchase all the Captive User Shares by itself or have the Captive User Shares purchased by any of its Affiliates or any third party nominated by the Promoter (including Other Captive Users), at its sole discretion, at a value equivalent to the Captive User Subscription Amount in accordance with Applicable Law. The sale and purchase of the Captive User Shares pursuant to this Clause 9.3 (*Termination*) shall be completed within 7 (seven) Business Days from the date of agreement to terminate this Agreement.

(c) The Promoter shall be entitled to exercise the power granted pursuant to the Special Power of Attorney, by itself or through its nominees, to *inter alia*, enable completion of sale and purchase of the Captive User Shares in the manner contemplated above.

(d) All or any rights available to the exiting Captive User under this Agreement and the Transaction Documents shall cease to be available to it.

9.4 Consequences of Termination of this Agreement

Upon termination of this Agreement in the manner specified in Clause 9.1 (*Termination*) above, the Parties shall be relieved and discharged from all the liabilities, obligations or claims under this Agreement, except for:

(a) such rights, obligations and liabilities of the Parties which have accrued under this Agreement prior to termination;

(b) such rights, obligations, and liabilities as are by their nature intended to survive termination and as set forth in Clause 16.16 (*Survival*) of this Agreement; and

(c) all Confidential Information (*defined below*) received by each of the Parties in relation to this Agreement, the Company, or the Power Plant, whether received before or after the Execution Date, shall continue to be treated in accordance with Clause 11 (*Confidentiality*) of this Agreement, which clause, shall remain in full force and effect notwithstanding the termination of this Agreement.

10. EVENTS OF DEFAULT AND CONSEQUENCES

10.1 Each of the following shall constitute an Event of Default/ Default Event of such Party ("**Defaulting Party**") for the purpose of this Agreement, and the Party other than the Defaulting Party ("**Non-Defaulting Party**") shall have the rights as set out in Clause 10.5 (*Consequences of an Event of Default*), as applicable, after expiry of the relevant Cure Periods (*defined below*):

(a) breach of or non-compliance with any material terms of any Transaction Document to which such Party is a party;

(b) occurrence of an Insolvency Event for such Party, other than any merger, consolidation or reorganization where the resulting company of the relevant Party retains the creditworthiness similar to such Party and expressly assumes all obligations under this Agreement and the other Transaction Documents, and is in a position to perform them;

(c) any representation or warranty provided under this Agreement by such Party is found to be untrue or misleading in any material respect.

10.2 In addition to the Events of Default provided in Clause 10.1 (*Events of Default and Consequences*), occurrence and subsistence of a Power Producer Event of Default (*as defined under the PPA*) shall constitute an Event of Default by the Company (as the Defaulting Party) for purposes of this Agreement, and the Captive User (as the Non-Defaulting Party) shall have the rights set out in Clause 10.5

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(*Consequences of a Default Event*), after expiry of the relevant Cure Periods.

10.3 In addition to the Events of Default provided in Clause 10.1 (*Events of Default and Consequences*), the following shall constitute an Event of Default by the Captive User (as the Defaulting Party) for purposes of this Agreement, and the Company and/or Promoter (as the Non-Defaulting Party) shall have the rights set out in Clause 10.5 (*Consequences of an Event of Default*), after expiry of the relevant Cure Periods:

(a) Transfer or attempt to Transfer or create or attempt to create an Encumbrance over any or all of the Captive User Shares, otherwise than in compliance with the Transaction Documents; or

(b) Assign the rights and/or obligations under the Transaction Documents, otherwise than in compliance with this Agreement;

(c) Failure to vote or act in accordance with Clause 6.1(e) and Clause 7.3(b) of this Agreement, or failure to subscribe to the Equity Shares in accordance with the share subscription agreements executed by it in respect of the acquisition of the Equity Shares; or

(d) Occurrence and subsistence of a Captive User Event of Default (*as defined under the PPA*).

10.4 Cure Period:

Upon the occurrence of an Event of Default as specified in Clauses 10.1, 10.2 and 10.3 (*Events of Default and Consequences*) above, the Non-Defaulting Party shall not exercise its rights as provided in Clause 10.5 (*Consequences of an Event of Default*) below, until the time the applicable cure periods as given below, if such Event of Default is capable of remedy in the opinion of the Non-Defaulting Party ("**Cure Periods**"), are not over:

(a) Cure period of the lesser of, 30 (thirty) days or such other period as permitted by Applicable Law, shall be available for the Events of Default specified in Clauses 10.1(a), 10.1(c), 10.3(a), 10.3(b) and 10.3(c) (*Events of Default and Consequences*), from the date of occurrence;

(b) Cure period of 60 (sixty) days shall be available for the Event of Default specified in Clause 10.1(b) (*Events of Default and Consequences*), from the date of occurrence.

(c) Cure period as provided under the PPA shall be available for the Events of Default specified in Clauses 10.2 and 10.3(d) (*Events of Default and Consequences*). For the avoidance of doubt, it is hereby clarified that no separate Cure Period will be available under this Agreement in case of occurrence of a Power Producer Event of Default or a Captive User Event of Default (*each as defined under the PPA*), and expiry of the relevant 'cure period(s)' as provided under the PPA for the same.

10.5 Consequences of an Event of Default:

10.5.1 Event of Default by Captive User: Upon occurrence of an Event of Default by the Captive User, the Non-Defaulting Party shall have the right to issue a written notice to the Captive User to take any actions as are specified below, subject to the expiry of the relevant Cure Periods:

(a) Subject to the terms of this Clause 10 (*Events of Default and Consequences*), the provisions of the Power Purchase Agreement relating to an event of default by the Captive User (*howsoever described*), shall become applicable and the Parties shall give effect to their respective obligations set out in the Power Purchase Agreement in accordance with the provisions thereof, including obtaining all approvals or consents as may be required;

(b) the Company and/or the Promoter shall be entitled to suspend performance of their respective obligations under this Agreement and, except as provided in this Clause 10 (*Events of Default and Consequences*), withdraw all or any rights available to the Captive User under this Agreement and the other Transaction Documents;

(c) the Promoter shall have the right to purchase all the Captive User Shares by itself or have the Captive User Shares purchased by any of its Affiliates or any third party nominated by the

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Promoter (including Other Captive Users), at its sole discretion, at a value equivalent to the Captive User Subscription Amount in accordance with Applicable Law. The sale and purchase of the Captive User Shares pursuant to this Clause 10.5 (*Consequences of an Event of Default*) shall be completed within 7 (seven) Business Days from the date of exercise of such right by the Promoter;

(d) The Promoter shall be entitled to exercise the power granted pursuant to the Special Power of Attorney, by itself or through its nominees, to inter alia, enable completion of sale and purchase of the Captive User Shares in the manner contemplated above;

(e) The exercise of rights by the Company and/or the Promoter pursuant to this Clause 10.5 (*Events of Default and Consequences*) shall be without prejudice to any claim or rights of action, including but not limited to the right to seek indemnities, damages, accrued or previously accrued to the Company and/or the Promoter against the Captive User and shall be in addition to any rights and remedies that the Company and/or the Promoter may have under contract, Applicable Law or equity.

10.5.2 Event of Default by the Company: Upon occurrence of Event of Default by the Company, the Captive User shall have the right to issue a written notice to the Company to take any actions as are specified below, subject to the expiry of the relevant Cure Periods:

(a) Subject to the terms of this Clause 10 (*Events of Default and Consequences*), the provisions of the PPA relating to an event of default by the Company (*howsoever described*), shall become applicable and the Parties shall give effect to their respective obligations set out in the Power Purchase Agreement in accordance with the provisions thereof, including obtaining all approvals or consents as may be required;

(b) In the event the Captive User opts to terminate the PPA and this Agreement, the Promoter shall have the right to purchase all the Captive User Shares by itself or have the Captive User Shares purchased by any of its Affiliates or any third party nominated by the Promoter (including Other Captive Users), at its sole discretion, at a value equivalent to the Captive User Subscription Amount in accordance with Applicable Law. The sale and purchase of the Captive User Shares pursuant to this Clause 10.5.2 (*Consequences of an Event of Default*) shall be completed within 7 (seven) Business Days from the date of notification by the Captive User, of the termination of the Power Purchase Agreement and/or this Agreement.

11. CONFIDENTIALITY

11.1 Each of the Parties and its Affiliates (including their nominees, representatives, agents, employees, directors and the like) shall hold in confidence and keep confidential all documents and other technical or commercial information, supplied to it by or on behalf of the other Party and/or Other Captive Users, and learnt in such Party's capacity as a Shareholder of the Company, including information relating to the design, construction, insurance, operation, maintenance, management and financing of the Power Plant or in relation to or pursuant to this Agreement and other Transaction Documents ("**Confidential Information**") and shall not, save as required by Applicable Laws or pursuant to directions of the Governmental Authorities, or to the prospective Lenders, or lenders to, or investors in the Company or its Affiliates, or Other Captive User, or to the professional advisors of the Parties hereto or of such Lenders, lenders or investors, as aforesaid, publish or otherwise disclose or use the same for its own purpose otherwise than as may be required to perform its obligations under this Agreement.

11.2 The provisions of Clause 11.1 (*Confidentiality*) above shall not apply to:

(a) any information available in the public domain at the time of disclosure or becomes available to the public, otherwise than by breach of this Agreement;

(b) information already in the possession of the receiving Party thereof at the time of disclosure, as evidenced by written records, and which was not obtained under any obligation of confidentiality;

(c) information obtained by the receiving Party from a third party who is free to divulge the same,

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and which is obtained without any obligation of confidentiality;

(d) information developed by or for the receiving Party or any of its Affiliates without the use of Confidential Information; and

(e) disclosure of any information to any Governmental Authority for obtaining, receiving, and/or maintaining any Consents.

11.3 The Parties undertake that subject to provisions of this Clause 11 (*Confidentiality*), the Parties shall not:

(a) disclose any Confidential Information to any third party, other than their Affiliates, without the prior written consent of the other Party; and

(b) use any Confidential Information for any purpose other than that stated under this Clause 11 (*Confidentiality*).

11.4 The receiving Party may disclose the Confidential Information when required by Applicable Law or pursuant to directions of Governmental Authorities, after giving a reasonable notice to the disclosing Party. Such notice shall be sufficient to give the disclosing Party the opportunity to seek confidential treatment, a protective order or similar remedies or relief prior to the disclosure. Subject to provisions of this Clause 11 (*Confidentiality*), the receiving Party undertakes to disclose Confidential Information only to those of its employees, or Affiliates who need to use the Confidential Information on behalf of the receiving Party and who have agreed in writing to be bound by the terms of this Clause 11 (*Confidentiality*), irrespective of whether they leave their service. The receiving Party shall remain liable to the disclosing Party for any breach of the terms under this Clause 11 (*Confidentiality*), by any of its employees or Affiliates.

11.5 Upon request, the receiving Party shall return or destroy, whichever is more convenient to the disclosing Party, all the Confidential Information. *Provided however* that the receiving Party may keep a copy of the Confidential Information if required by Applicable Law or for the purpose of this Agreement.

11.6 Notwithstanding anything to the contrary contained in this Clause 11 (*Confidentiality*), the Promoter/Company shall be entitled to disclose Confidential Information in respect of the Company and the Captive User, including all terms and conditions of the Transaction Documents, to (i) its Affiliates, investment managers, advisors, consultants, lenders, bankers, financing parties, investors (current and prospective) of the Promoter, and accounting firms which carry out periodic valuation of the portfolios of the Promoter, or to any other proposed captive users (without disclosing any commercial terms) of the Power Plant, subject to the Promoter/Company, as the case may be, advising such persons of the confidential nature of the information; and (ii) a proposed transferee/ captive user of the Power Plant in relation to a proposed Transfer of the Promoter's shareholding in the Company/ issuance of new Equity Shares of the Company to qualify the Power Plant as a group captive generating plant, provided that such proposed transferee is advised of the confidential nature of such information. Nothing contained in Clause 11 (*Confidentiality*) shall prevent the Promoter, Company and their shareholders from disclosing the summary of this deal, on a private circulation basis, to their respective investors or potential investors as well as to include links to the Company's website on its website. The Company and the Promoter shall also have the right to make public announcements and press releases related to this Agreement or the Transactions contemplated herein or other announcements as it deems appropriate and include any information relating to this Agreement or the transactions contemplated herein (in each case without disclosing any commercial terms), in its advertising and marketing material (including *via* social media), as it deems appropriate, without the prior written approval of the Captive User.

12. GOVERNING LAW AND DISPUTE RESOLUTION

12.1 Governing law and Jurisdiction

This Agreement shall be governed by, interpreted, and construed in accordance with the laws of India, without reference to its conflict of laws principles. Subject to the provisions of Clause 12.2 (*Arbitration*) below, the courts of Bengaluru shall have exclusive jurisdiction in relation to all matters arising out, in relation to pursuant to this Agreement.

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12.2 Dispute Resolution

12.2.1 In the event of any dispute, controversy or difference between the Parties arising out of or relating to this Agreement (including a dispute relating to the validity or existence of this Agreement and any obligations arising out of or in connection with this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate) ("**Dispute**"), the Dispute shall be referred to and finally resolved by arbitration in the manner set out below. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.

12.2.2 In case of occurrence of a Dispute, the relevant Party shall give a notice thereof to the other Party in writing ("**Dispute Notice**") and refer the Dispute for arbitration. Upon reference of a Dispute to arbitration by any Party, such Dispute shall be resolved by a single arbitrator appointed jointly by the Parties and in the event of failure of the Parties to agree on a single arbitrator within 10 (ten) days from the date of receipt of the Dispute Notice, the said arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act 1996 ("**Arbitration Act**"). The arbitrator(s) so appointed must have relevant expertise in the power sector.

12.2.3 The seat venue place of the arbitration shall be Bengaluru and the language of the arbitration shall be English. The arbitration shall be conducted in accordance with the Arbitration Act.

12.2.4 The arbitration award of the arbitrator(s) shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrator(s) shall state reasons for its/their findings in writing. The Parties waive any right of application or appeal to any court, insofar as such waiver is permitted by Applicable Law. The Parties agree to be bound thereby and to act accordingly. Each Party shall bear its own costs of the arbitration, including the costs incurred by the Parties in preparing and presenting their cases; *provided, however*, the arbitrator may order the expenses of the arbitration to be paid by the non-prevailing Party.

12.2.5 The Parties agree that either of them may seek interim measures under section 9 of the Arbitration Act including injunctive relief in relation to the provisions of this Agreement or the Parties' performance of it from any court of competent jurisdiction.

12.2.6 The Parties expressly waive and forego any right to punitive, exemplary, or similar damages in connection with any Dispute and no such damages shall be awarded or provided for in any Dispute resolution proceeding under or in aid of this Clause 12 (*Governing Law and Dispute Resolution*).

13. NOTICES

13.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address set out below (or such other address as the addressee by giving 5 (five) Business Days' prior written notice has specified to the other Parties) by hand delivery, reputed courier service or by email. Such communications shall be deemed to have been delivered at the time of delivery (if delivered by hand with proof of delivery), at the time of transmission (if served by email subject to a copy being sent by courier on the same or next Business Day) or on the third Business Day after the date of posting (if served by courier).

[The address and email for each of the Parties for the purposes of the Agreement are:

If to the **Company**
Name : Head - Asset Management

Address : Plot No N46, House No 4-9-10 HMT Nagar, Hyderabad, Telangana 500076,

Email :Assetmanagemnt@fourthpartner.co

If to the **Promoter**
Name : Fourth Partner Energy Pvt Ltd
Address : Fourth Partner House, Plot No N46, House No 4-9-10 HMT Nagar, Hyderabad Telangana 500076,

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Email :Assetmanagement@fourthpartner.co

If to the **Captive User**
Name : Company Secretary / CFO,
Address : INDO-MIM Limited, 45(P), KIADB Industrial Area, Hoskote, Bengaluru 562114
Email :] cs@indo-mim.com

13.2 All notices given in accordance with this Clause, shall be deemed to have been served as below:

(a) on the date of delivery, if served by hand, email, postage (including registered post) or courier at the address referred to in this Clause 13 (*Notices*);

(b) at the time of delivery, if sent by email to the registered email addresses of the Parties in accordance with this Clause 13 (*Notices*), provided an undelivered message report has not been received.

13.3 A notice or other communication received on a day other than a Business Day, or after 1600 hours in the place of receipt shall be deemed to be given on the next following Business Day in such place.

14. INDEMNITY

14.1 Either Party ("Indemnifying Party") shall indemnify, defend and hold the other Party ("Indemnified Party") harmless from any direct and actual losses incurred or suffered by the Indemnified Party in connection with or arising out of any breach, misrepresentation or inaccuracies in the representation and warranties provided by the Indemnifying Party or breach of any terms of this Agreement by the Indemnifying Party.

14.2 Notwithstanding anything contained in the Transaction Documents, neither Party shall be liable to the other, for incidental, punitive, indirect or consequential damages, connected with or resulting from performance or non-performance of this Agreement, or anything done in connection herewith, even if the defaulting Party was aware of the possibility of such consequential / incidental losses to the non-defaulting Party.

15. DEED OF ACCESSION BY NEW CAPTIVE USER

15.1 The Parties agree that at any time after the execution of this Agreement, a New Captive User may become a Party to this Agreement in accordance with Clause 8.3 (*Transfers – Permitted Transfers*) by:

(a) executing and delivering to the Company and the Promoter, for the benefit of the Company, Promoter and the Captive User, a deed of accession in the form contained in **Schedule I** or in such other modified form as may be approved in writing by the Promoter from time to time (**"Deed of Accession"**);

(b) executing a PPA with the Company agreeing to offtake the electricity generated from the Power Plant as per the terms and conditions stated therein as may be approved in writing by the Promoter; and

(c) entering into appropriate agreements with the Company and/or the Promoter to effectuate the Transactions contemplated in this Agreement as may be approved in writing by the Promoter.

15.2 Upon fulfilment of all of the above conditions and acceptance, execution and confirmation of the Deed of Accession by all the Parties or any Person authorised by them, such Person acceding to this Agreement and the Parties hereto shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had that Person been an original Party to this Agreement as a Captive User upon the terms contained in such Deed of Accession.

16. MISCELLANEOUS

16.1 **No Partnership or Joint Venture**. None of the provisions of this Agreement shall constitute a

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partnership or agency, either general or limited and/or a joint venture under any Applicable Law or any such similar relationship amongst the Parties. The Parties do not intend to be partners to one another, or partners as to any third party, or create any fiduciary relationship among themselves, solely by virtue of their status as Shareholders of the Company.

16.2 **No Agency**. No Party, acting solely in its capacity as a Shareholder of the Company, shall act as an agent of the other Parties or have any authority to act for or to bind the other Parties except as expressly specified in this Agreement.

16.3 **Amendment**. This Agreement shall only be amended or supplemented by a written instrument executed by each of the Parties. In the event the Lenders require any reasonable amendment to this Agreement, to secure their interests, the Parties shall in good faith give effect to such requirement within reasonable time, to enable prompt financing of the Power Plant by the Lenders.

16.4 **Waiver and Consents**. A waiver and/or a consent by a Party shall be in writing and executed by an authorized representative of that Party. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given. Neither the failure by one Party to insist on any occasion upon the performance of the terms, conditions, and provisions of this Agreement nor time or other indulgence granted by one Party to the other shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

16.5 **Entire Agreement**. This Agreement (together with the other Transaction Documents and any other documents referred to herein or therein) constitutes the entire agreement between the Parties as to its subject matter and supersedes any prior understanding or arrangement reached between the Parties relating to such subject matter.

16.6 **Severability**. Each Clause, section and paragraph of this Agreement constitutes a separate and distinct undertaking, covenant and/or provision. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. In the event that any provision (or part thereof) of this Agreement shall be finally determined to be unlawful, such provision (or part thereof) shall be deemed severed from this Agreement, but every other provision (or the other part of such provision) of this Agreement shall remain in full force and effect, and in substitution for any such provision (or part thereof) held unlawful, there shall be substituted by mutual consultation and agreement of the Parties hereto a provision (or part thereof) of similar import reflecting the original intent of the Parties to the extent permissible under Applicable Law.

16.7 **Counterparts**. This Agreement shall be executed in 3 (three) or more counterparts, each of which shall be deemed an original and all of which collectively shall be deemed one and the same instrument.

16.8 **Further Action**. Each Party shall from time to time and at all times hereafter make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents, documents, and assurances without further consideration, which may reasonably be required to effect the Transactions contemplated by this Agreement and extend necessary cooperation to give effect to the terms of this Agreement.

16.9 **Independent Rights**. Each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

16.10 **Assignment and Transfer.**

(a) The Captive User may assign its rights under this Agreement, with prior written consent of the Company and Promoter, to an Affiliate or any successor in interest to Captive User or any other third party, whether by way of merger, reorganization or sale of assets (including any sale of a line of business), provided such Affiliate of or successor in interest to the Captive User or other third party has a credit rating equal to or greater than the existing Captive User and is not lower than the investment grade.

(b) The Company and the Promoter shall have the right to assign all or any of its rights, title,

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interest, liabilities, and/or obligations under this Agreement (including rights over the Equity Shares of the Company owned by the Promoter (and including by way of Transfer/ creation of Encumbrance)) to any Lender. Further, the Promoter shall also have the right to assign all or any of its rights, title, interest, liabilities, and/or obligations under this Agreement to any Person including its Affiliates without the prior written consent of the Captive User. *Provided that*, except as provided above, the Company shall be required to obtain the prior written consent of the Captive User for assigning any or all of its rights and/or obligations under this Agreement to any third party (other than Lenders), and such consent shall not be unreasonably withheld by the Captive User. In the event of such assignment, the Captive User will be ensured by the Company and/or the Promoter (as the case may be) that the party to whom the benefits under this Agreement are assigned, will be held responsible for performing the obligations under this Agreement. Further, the Captive User hereby agrees and undertakes that, promptly upon receiving a request/intimation for such assignment/ notice of such assignment (as the case may be) from the Power Producer and/or the Promoter (as the case may be), the Captive User shall execute such further writings, deeds and/or agreements and take all such further actions as may be necessary for effecting or implementing the assignment of any or all of the Company and/or the Promoter's rights and obligations under this Agreement (as the case may be) (including rights over the Equity Shares of the Company owned by the Promoter) to the new party.

16.11 **Mutual Dealings and Cooperation.** Each Party agrees with the other and acknowledges that this Agreement is entered into between them and will be performed by each of them in a spirit of mutual co-operation, trust and confidence and that it will use all means reasonably available to it (including its voting power, in relation to the Equity Shares held by it) to give effect to the objectives of this Agreement and to ensure the due performance by the Company of its obligations hereunder and under the Transaction Documents.

16.12 **Third Party Beneficiaries.** This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and it is not the intention of the Parties to confer third-party beneficiary rights upon any other Person other than a Person entitled to indemnity under Clause 14 (*Indemnity*).

16.13 **Conflicts.** In the event of any conflict, ambiguity or discrepancies between the provisions of this Agreement and the Power Purchase Agreement: (a) the provisions of the Power Purchase Agreement shall prevail to the limited extent of conflict in connection with sale of power from the Power Plant; and (b). the provisions of this Agreement shall prevail to the limited extent of conflict in relation to the Transfer of the Equity Shares held by the Captive User (including upon the occurrence of an Event of Default or termination of the Power Purchase Agreement or expiry of the Power Purchase Agreement).

16.14 **Cost and Expenses**. Each Party shall bear and is responsible for its own costs in connection with the negotiation, preparation, execution, and performance of this Agreement or any other documents which may be negotiated, prepared, and executed between the Parties forming part of the Transaction Documents. Stamp duty payable in respect of the Transaction Documents and the transactions contemplated herein (including on allotment of Captive User Shares) shall be borne by the Captive User.

16.15 **Change in Law.** In case of change in Electricity Laws relating to captive generating plants and/or Captive Conditions, resulting in the Captive User being required to subscribe to further Equity Shares (i.e. in addition to the Initial Captive User Shares) to maintain captive status of the Power Plant, the same shall be binding on the Captive User and the Captive User shall, on being so required by the Promoter, forthwith subscribe to such further Equity Shares. Any liabilities or payment obligations arising due to failure of the Captive User to comply with such change in law conditions, will be borne solely by the Captive User, without any recourse to the Promoter and/or the Company, and failure to comply with the same shall be considered as an Event of Default by the Captive User under this Agreement.

16.16 **Survival.** Notwithstanding anything to the contrary herein, the provisions under Clauses 1 (*Definitions and interpretations*), Clause 9 (*Termination*), Clause 10.5 (*Consequences of an Event of Default*), Clause 11 (*Confidentiality*), Clause 12 (*Governing Law and Dispute Resolution*), Clause 13 (*Notices*), Clause 14 (*Indemnity*), Clause 16 (*Miscellaneous*) or any other provision relating to accrued rights and liabilities, shall continue and survive any expiry or termination of this Agreement.

16.17 **Remedies.** The Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem

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necessary or appropriate to restrain any of the Parties from committing any violation or enforce the performance of the covenants, representations, warranties, and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or equity, including without limitation a right for damages.

16.18 **Set Off**: The Company or the Promoter may set-off, to the extent permissible under Applicable Law, any amounts payable by the Captive User to the Company or the Promoter whether under this Agreement or under the other Transaction Documents, against any amounts that are payable by the Company or the Promoter to the Captive User. For the purpose of this Clause 16.18, any amounts owed by the Promoter to the Captive User may be set off against amounts owed by the Captive User to the Company, and any amounts owed by the Company to the Captive User may be set off against amounts owed by the Captive User to the Promoter.

IN WITNESS WHEREOF, each of the Parties has signed and executed this Agreement through its duly authorized signatories, on the date first above written.

For and on behalf of the **Company**

FP SOLAR SHAKTI PRIVATE LIMITED

Name: [•] Giridhar Babu Irampalli

Title: [•] Director

For and on behalf of the **Promoter**

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Name: [•] Srinivasa Reddy Male

Title: [•] Director

For and on behalf of the **Captive User**

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Name: [•] Santosh Dash

Title: [•] Company Secretary

SCHEDULE I

FORM OF DEED OF ACCESSION

This deed of accession ("**Deed**") is made on this [•] day of [•], [•] at [•], amongst:

1. [•], a company incorporated under the laws of India bearing Corporate Identity Number (CIN): [•], having PAN [--] and GST No. [--], having its registered office situated at [•] (hereinafter referred to as "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. [•], a company incorporated under the laws of India bearing CIN: [•], having PAN [--] and GST No. [--], having its registered office situated at [•] (hereinafter referred to as "**Existing Captive User**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

3. [•], a company incorporated under the laws of India bearing CIN: [•], having PAN [--] and GST No. [--], having its registered office situated at [•] (hereinafter referred to as "**New Captive User**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

4. [•], a company incorporated under the laws of India bearing CIN: [•], having PAN [--] and GST No. [--], having its registered office situated at [•] (hereinafter referred to as "**Promoter**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Company, the Existing Captive User, the New Captive User and the Promoter are individually referred to as "**Party**" and collectively referred to as the "**Parties.**"

WHEREAS

A. The Company, a subsidiary of the Promoter, is in the business of setting up renewable energy plants and is [building/ establishing/ operating][1] a [•] MWp_{DC}/ ______ MW (AC) [solar/wind/wind-solar hybrid][2] power project at [•] ("**Captive Generating Plant**" or "**Power Plant**" or "**Project**").

B. The Company, the Existing Captive User and the Promoter (collectively "**Original Parties**") had entered into a share subscription and shareholders' agreement dated [•] ("**Original SHA**") to regulate the terms and conditions of their commercial, contractual relationship with respect to the shareholding of the Original Parties in the Company.

C. The New Captive User is in the business of [•], and is desirous of utilizing [•] Units of electricity generated from the Power Plant, on a captive basis for conducting its business, at its facility located at [•] ("**New Captive User Facility**"). Accordingly, and in compliance with the Electricity Laws, the New Captive User has agreed to acquire [•] ([•]) Equity Shares of the Company ("**New Captive User Shares**"), [being [•]% of the Equity Share Capital of the Company] and which cumulatively with the shareholding of the Other Captive Users represent at least the Specified Percentage.

D. The New Captive User, the Existing Captive User, the Company and the Promoter, have therefore agreed to enter into and execute this Deed being required to execute this Deed in accordance with the terms of the Original SHA, are now desirous of executing this Deed.

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1 *Note to Draft*: Insert as applicable.

2 *Note to Draft*: Insert as applicable.

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In this Deed, capitalized words and expressions shall have the meanings given in the Original SHA unless otherwise provided herein.

NOW THIS DEED WITNESSESS AS FOLLOWS:

1. The New Captive User hereby covenants and agrees with each of the Original Parties that as from the date of acquisition by the New Captive User of the New Captive User Shares ("**Operative Date**"), it shall become a Party to the Original SHA and that it shall be bound by all the terms and conditions of the Original SHA which are applicable to it as a party to the SHA, in its capacity as a Captive User, including all the rights, duties and obligations, undertakings, limitations and restrictions of any nature whatsoever as set forth in the Original SHA, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Original SHA in all respects as if it had been originally named as a Party to the Agreement in the capacity of a Captive User. It is hereby agreed that the Existing Captive User shall cease to be a 'party' to the Original SHA with effect from the Operative Date.

2. The New Captive User and the Original Parties agree that on and from the Operative Date, the New Captive User and the Original Parties to the Original SHA shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Captive User been an Original Party as a Captive User to the Original SHA.

3. Representations and Warranties

   The New Captive User represents and warrants to the Original Parties that each of the representations and warranties set out in Clause 5 of the Original SHA are true and correct in respect of itself as of the date hereof and shall be true and correct as of the Operative Date.

4. This Deed is made for the benefit of (a) the Original Parties; and (b) every other Person who after the date of the Original SHA (and whether before or after the execution of this Deed) assumes any rights or obligations under the Original SHA.

5. The address and notice details of the New Captive User for the purposes of sending notices under the Original SHA pursuant to Clause 13 (*Notices*) is as follows:

   Name : [•]

   Attention : [•]

   Address : [•]

   Email : [•]

6. The Parties hereto agree that the acquisition of the New Captive User Shares by the New Captive User is based on the following estimates:

   (a) Equity Share Capital of the Company: INR [•] divided into [•] Equity Shares of INR 10 (Indian Rupees Ten Only) each;

   (b) Minimum number of Captive User Shares to be held by Captive Users: [•] of the total Equity Share Capital; and

   (c) Contracted Capacity for purchase of power on an annual basis by the New Captive User under the Power Purchase Agreement: [•].

7. It is hereby clarified that on and from the Operative Date:

   (a) the term [•] (as the Captive User) in the Original SHA shall be read as [•] (i.e. the New Captive User under this Deed);

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(b) the term [•] (as the Captive User Facility) in the Original SHA shall be read as [•] (i.e. the New Captive User Facility under this Deed).

8. This Deed may be executed in any number of counterparts, all of which taken together shall constitute the same Deed and any Party may enter into this Deed by executing a counterpart.

9. The Parties agree and confirm that the provisions of Clause 12 (*Governing Law and Dispute Resolution*) of the Original SHA shall apply mutatis mutandis to this Deed, as if set out specifically herein are incorporated into Deed.

IN WITNESS WHEREOF this deed has been executed on the date stated first above.

____

Signed and delivered by [*Company*]

____

Signed and delivered by [*Existing Captive User*]

____

Signed and delivered by [*New Captive User*]

____

Signed and delivered by [*Promoter*]

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SCHEDULE II

FORM OF SPECIAL POWER OF ATTORNEY

This **SPECIAL POWER OF ATTORNEY** ("**Special PoA**") is made on the [•] day of the month of [•], 20[•] and entered by:

[•], a company incorporated under the laws of India, bearing CIN: [•], and having its registered office at [•] (hereinafter referred to as the "**Executant**", which expression shall, unless it be repugnant to the subject or context thereof, include the successors and permitted assigns) in favour of [*insert name of Promoter*], a company incorporated under the laws of India, bearing CIN: [•], and having its registered office at [•], acting through any of its officer(s) (hereinafter called the "**Attorney**", which expression shall, unless the context otherwise specifies, mean and include the successors and permitted assigns).

WHEREAS

A. [•], a company incorporated under the laws of India, bearing CIN: [•], and having its registered office at [•] (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, include the successors and permitted assigns), is [building/ establishing] a [•] MW_{DC}/ [•] MW (AC) [solar/wind/wind-solar hybrid][3] power project at [•] ("**Power Plant**");

B. The Executant and the Attorney are, *inter alia*, parties to share subscription and shareholders' agreement dated [•] executed amongst the Executant, the Attorney, and the Company, and as may be amended, modified or replaced from time to time ("**SHA**") to regulate the terms and conditions of their commercial, contractual relationship with respect to the shareholding of the Executant and the Attorney in the Company.

C. The Executant (in its capacity as a captive user) proposes to purchase the power generated from the Power Plant in accordance with the terms of the power purchase agreement executed *inter alia*, amongst the Executant and the Company, and as may be amended, modified or replaced from time to time ("**PPA**"), read with the SHA. As on the date of this Special PoA, the Executant is the legal and beneficial owner of [•] ([•]) Equity Shares (collectively referred to as the "**Captive User Shares**") constituting 100% of the Equity Shares held by the Executant in the Equity Share Capital of the Company.

D. The Executant has agreed under Clause 4.4 of the SHA to appoint the Attorney as the sole attorney-in-fact of the Executant to carry out any acts and deeds necessary for Transfer, purchase and/or sale of Captive User Shares held by the Executant, as per the terms and conditions contained therein.

Accordingly, in consideration of the foregoing and other consideration, the sufficiency and adequacy of which is hereby acknowledged and intending to be legally bound hereby, the Executant hereby irrevocably appoints the Attorney to act as its lawful attorney, to do execute and perform or cause to be done, executed, and performed all or any of the acts, deeds, matters or things namely, upon expiry/ termination of the SHA and/or PPA on occurrence of events set out in Clause 10.1 (*Termination*) of the SHA and/or upon occurrence of an Event of Default under the PPA or the SHA, in the manner as specified below:

1. To (in the event not already done) sell or otherwise Transfer the whole or part of the Captive User Shares for and on behalf of the Executant and for that purpose to execute, fill, sign, stamp and lodge with the Company and relevant authorities, the share transfer deeds, delivery instruction slips, forms and any other documents to give effect to the Transfer of such Captive User Shares in accordance with the SHA, Charter Documents and Applicable Law and to collect consideration as applicable in this behalf on behalf of the Executant;

2. To operate the demat account of the Executant, maintained with its participant, to the exclusion of the Executant, and for the purpose of exercising the rights granted under and in accordance with the SHA, to issue such instructions to the Executant's participants from time to time as the Attorney may deem fit in respect of the Captive User Shares, including for any sale thereof in terms of the SHA;

3. To provide all manner of instructions and directions to and/or deliver and execute all manner of forms,

[3] ***Note to Draft***: Insert as applicable.

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documents, writings, instructions, instruments, and correspondences including share purchase agreement and to do all acts, deeds, matters or things necessary in connection with any of the aforesaid transactions;

4. To (in the event not already done) lodge this Special PoA with such Persons and such other authorities as may be required from time to time;

5. To pay all amounts, and incur all reasonable costs, charges, and expenses, in connection with any of the authorised acts, deeds and things under this Special PoA or pursuant to the powers conferred upon the Attorney *vide* this Special PoA, in the name and on behalf of the Executant; and

6. To do or take all such other acts, deeds and things as the Attorney may consider appropriate in furtherance of the aforesaid powers.

The Attorney may sub-delegate, transfer or assign one or more of the powers conferred on the Attorney by these presents to an officer or officers appointed for that purpose by the board of directors of the Attorney by resolution or otherwise.

The Executant undertakes to:

(i) ratify and confirm all actions that the Attorney does or purports to do in good faith in exercising the powers conferred by this Special PoA; and

(ii) indemnify the Attorney against all Claims, losses, costs, expenses, damages, or liability incurred by it as a result of acting in good faith pursuant to this Special PoA (including any costs incurred in enforcing this indemnity).

This Special PoA is being granted for good and fair consideration, is coupled with interest and shall be irrevocable. This Special PoA is governed by the laws of India and courts at Bengaluru, India shall have exclusive jurisdiction over any dispute arising herein.

This Special PoA shall take effect from the date mentioned herein below and shall remain in full force and effect.

The capitalized terms used herein but not defined herein, shall have the meaning ascribed to such term in the SHA.

IN WITNESS WHEREOF each of the Executant and the witnesses have execute this Special PoA at [•] on this [•] day of [•].

Signed and delivered by the Executant

____

Name:

In the presence of:

Witness 1: ______________________
(Name and Address)

Witness 2: ______________________
(Name and Address)

Sign and sealed by

Notary Public

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Joint Venture Agreement

"AUFLEX": AUFLEX Co., Ltd.

Address: 77, Banwollam-gil, Hwaseong-si, Gyeonggi-do, Republic of Korea

Legal Representative: Hyun-Min (Eddie) Park, CEO

"INDO MIM": INDO-MIM Limited

Address : No 45, (P) KIADB Industrial Area, Hoskote, Bangalore, Bangalore Rural,

Karnataka – 562 114, India

Legal Representative : P. Balasubramanian, CFO, INDO-MIM Ltd

1. General Rules

1.1 Headquartered in South Korea, AUFLEX Co., Ltd."(hereinafter referred to as "**AUFLEX**") and "INDO MIM" (hereinafter referred to as "**INDO MIM**"), headquartered in India, agree to jointly invest and establish a Joint Venture Company in India or other region that the parties agree to be necessary, based on the principle of reciprocity and equality in accordance with applicable laws and regulations, and this Agreement is entered into on this 30th day of November, 2024.

1.2 The premise of the establishment of a Joint Venture between "AUFLEX" AND "INDO MIM" is that "AUFLEX" shall have the rights to use the production technology and intellectual property rights to assemble and produce Hinge modules in relation to "Foldable Hinge", and "INDO MIM" shall be able to provide the "Joint Venture" with the supply of competitive components for the smooth production of Foldable Hinge. The purpose of the Joint Venture management of the two parties is not only to produce and sell foldable hinge products to the international market by exchanging "foldable hinge" technology with the economic Joint Venture, but also to acquire economic benefits that can satisfy each party of the Joint Venture by introducing advanced and practical technology and scientific management methods to ensure the competitiveness of the Joint Venture and its products in the international market, enhance economic benefits, and obtain economic benefits that can satisfy each party of the Joint Venture.

INDO-MIM Limited
Hoskote
562 114

2. **Parties to the Joint Venture Agreement**

2.1 Specific information from "AUFLEX":

Address: 77, Banwalam-gil, Hwaseong-si, Gyeonggi-do, Republic of Korea

Legal Representative: Hyun-Min (Eddie) Park

Job Title: CEO

Nationality: Republic of Korea

2.2 Specific information from "INDO MIM":

Address: No 45, (P) KIADB Industrial Area, Hoskote, Bangalore, Bangalore Rural,

Karnataka – 562 114, India

Legal Representative: P. Balasubramanian

Job Title: CFO

Nationality: India

3. **Establishment of Joint Venture**

3.1 The parties shall establish a new Joint Venture company specializing in the production and sale of "Foldable Hinge Modules" in India or in the agreed locations in accordance with the relevant laws and regulations of the Joint Venture establishment region.

3.2 For the production and supply of "Foldable hinge Module", both "AUFLEX" AND "INDO MIM" agree to establish the Joint Venture according to the business status. "AUFLEX" and "INDO MIM" agree to establish the Joint Venture specializing in assembly and finished product sales only with the mutual consent about the establishment of Joint Venture.

3.2.1 Till such time the JV is operating the contract for supply of MIM components for the JV should be exclusively with Indo-MIM irrespective of the destination to which the hinges are supplied. However, the exclusive rights of INDO MIM should be exercised and should not be abused to the extent that it can guarantee the price, quality and Delivery required by the customers.

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3.2.2 In case there is a need to establish an assembly plant for the hinges in any other location to satisfy a customer's requirement, the same shall be done by JV on its own or in collaboration with a local partner.

4 JV will be an Indian entity and it should get sufficiently capitalized to start with. Revenue losses if any should get funded by both the parties jointly. Once the JV is formed and the license to use the hinge technology is given the said license shall be irrevocable unless the JV is dissolved by mutual consent of both parties.

4.1 "AUFLEX" AND "INDO MIM" agree that the Joint Venture will be conducted in such a way that "AUFLEX" will hold 51% of the shares in the Joint Venture and "INDO MIM" will hold 49% of the shares in the Joint Venture, and both "AUFLEX" AND "INDO MIM" shall enjoy the profits of the Joint Venture according to the proportion of their shares, and shall also be responsible for losses.

4.2 In addition to making cash contributions in accordance with the terms of this Agreement, "AUFLEX" shall provide the "Foldable Hinge" technology and related paid commercial licenses to assemble and sell to the Joint Venture in a manner authorized and used, the details of which shall be confirmed by "AUFLEX" separately from the Joint Venture. The specific technical content provided by "AUFLEX" to the Joint Venture must also be provided after consultation with "INDO MIM" for each project or phase.

4.3 The products of the Joint Venture shall be sold in the global market. However, with regard to specific sales strategies and objectives, the board of directors may decide on them in accordance with the independent management principles of the Joint Venture.

4.4 A Joint Venture is a legal entity in India or in the region agreed by the two companies, subject to the jurisdiction and protection of local laws, statutes and relevant regulatory systems, and shall engage in all activities subject to compliance with the laws of the jurisdiction.

5 Information of a Joint Venture

5.1 "AUFLEX" AND "INDO MIM" shall jointly establish a Joint Venture within six months after the conclusion of this agreement, but the period may be extended mutually in writing. Establishment documents such as articles of incorporation can only be handled with the consent of all parties.

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5.2 Basic information of a Joint Venture:

5.2.1 The tentative name of the Joint Venture shall be INDO Flex Precision Private Limited; If this name is not available from the govt authorities, suitable alternative name will be mutually agreed upon in writing between the parties to this agreement.

5.2.2 The legal address of the Joint Venture will be mutually decided by the parties hereto].

5.2.3 The business scope of the Joint Venture is the main business activities stipulated in Article 3 of this Agreement, and is specifically based on the licensing of the technology by AUFLEX and continued supply of parts by Indo-MIM.

5.2.4 The initial registered capital of the Joint Venture shall be Rs 1,000/- Lakhs. The same shall be increased based on business requirement of the JV from time to time. and the stake of AUFLEX shall be 51% and that of Indo-MIM shall be 49%.

5.2.5 METHOD AND TIME OF INVESTMENT: BOTH "AUFLEX" AND "INDO MIM" SHALL CONTRIBUTE IN MONETARY FORM, OF WHICH THE INITIAL INVESTMENT SHALL BE Rs 100/- Lakhs. The parties shall contribute to the capital in proportion their stake in business (Rs 51/- lakhs by AUFLEX and Rs 49 Lakhs by Indo-MIM) and this will cover the formation expenses and the initial set up cost of the company. Parties to the agreement shall mutually agree on the quantum and timing of further investment based on the needs of the business.

6 Management Authority of Joint Venture

6.1 Board of Directors of Joint Venture

6.1.1 The Board of Directors of the Joint Venture shall consist of a total of five directors, of which "INDO MIM" shall nominate three (3) members and "AUFLEX" shall nominate two (2) members. In addition, the Chairman of the Board of Directors shall be elected with the consent of a majority of the Board of Directors, and shall serve a three (3)-year term, with the possibility of consecutive terms.

The Chairman of the Board of Directors and directors shall not continue to work, if, during their term of office, they violate any law or regulation within the jurisdiction of the Joint Venture, violate international laws or regulations, or act in a way that seriously infringes on the interests of the Joint Venture, and they

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shall be replaced by a competent person as may be identified by the respective group leader.

6.1.2 The Board of Directors shall meet at least once in every quarter as required by Indian Law. The Chairman of the Board shall convene and conduct the meeting. If the Chairman of the Board of Directors is unable or unwilling to convene a meeting due to whatever reasons, then any director of the company can convene such a meeting as permitted by Indian law. At the suggestion of more than one-third of the directors, the chairman of the board may call an extraordinary meeting.

6.1.3 At least one -third of the total directors in the board shall be present either in person or digitally to constitute a quorum. A resolution of the Board of Directors may be passed only with the consent of at least one director representing Auflex and one director representing Indo-MIM voting in favor of the resolution. .

6.2 All professionals who are to serve the company such as legal advisor, Auditor and KMPs such as CFO, CEO, COO etc. shall be appointed by the Board of Directors of the company. [Note: Since we have mandated that any resolution will be passed only when one representative from each side votes the consent of both the sides is automatically secured].

In the event the Professionals and KMPs as appointed above engage in any misconduct or are act in gross violations of the code of conduct of the company or the rules and regulations with regard to the conduct of the business, the Board of Directors may, by its resolution, take personal action or dismiss the violator and impose penalty on the defaulter for the Company's economic losses incurred as a result. The board may delegate such power to initiate such disciplinary action to the CEO of the company in case the person on whom the action has to be taken works below the CEO.

6.3 The CFO is responsible for keeping the corporate seal of the Joint Venture, and all company seals, such as the accounting seal and the corporate personal seal, are managed and used in accordance with the Joint Venture regulation system.

6.4 Other employees of the Joint Venture shall be recruited by the Joint Venture on its own in accordance with the actual demand and the company's regulatory system. All employees of the Joint Venture must comply with the regulatory system of the Joint Venture.

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6.5 The Joint Venture shall establish employment rules, establish a complete human resource management system, ensure the welfare of employees, and comply with the relevant laws and regulations of the jurisdiction of the Joint Venture.

7 Management Capital, Profit Sharing

7.1 The parties to the agreement ("AUFLEX" AND "INDO MIM") confirm that the JV will be sufficiently capitalized so that the business will be run efficiently and comfortably. The parties may mutually choose to make contributions by way of debt to the JV instead of as capital.

7.2 The license fee for using the technology and related intellectual property rights of "Foldable Hinge" will be paid annually / half yearly by the Joint Venture to "AUFLEX", The terms and conditions of the Intellectual property license agreements shall be mutually agreed between the parties here to before the agreement is formalized by the Joint Venture. Similarly JV will also enter into a long term supply agreement with Indo-MIM to ensure continuous supply of MIM parts to the JV. The terms and conditions of such supply agreement shall also be mutually agreed between the parties hereto before such agreement is formalized by the JV.

7.3 In case there is a loss in running the business the same shall also be funded by the parties hereto either by way of capital or by way of debt as they may mutually agree in proportion to their share capital in the JV before such infusion. If the Joint Venture needs a loan from a financial institution, both "AUFLEX" AND "INDO MIM" agree to cooperate in the loan process by providing the requisite guarantee is any as required by the financial institution.

7.4 Dividend Policy: PAT+ depreciation – loan repayments –margins required for fresh loans (working capital as well as term loans) to be availed shall be the surplus from out of which dividend will be distributed once a year.

7.4.1 50% of above amount shall be retained in the JV for running the operation of the Joint Venture.

7.4.2 Balance 50% shall be distributed as dividend from the JV to the shareholders in proportion to their shareholding in the Company...

7.5 The parties here to have agreed to contribute to the capital of the JV on pro rata basis. In case either party is not able to make the agreed contribution, and the business of

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the JV is suffering for want of funds, then the other party shall have the freedom to contribute additional sum of money over and above his pro rata contribution and get additional shares for such contribution which will change the % ownership of each party going forward. The parties shall make their best efforts to keep the initially agreed % of ownership intact as long as it does not affect the business of the JV. This means the parties will give as much time as is possible to each other for making their contribution without affecting the business of the company.

7.6 The financial position of the Joint Venture shall be based on the records of the financial statements of the company, prepared as per the prescribed accounting standards applicable to the JV. The JV shall circulate the monthly financial statement to directors of the company before the end of the following month. The books of the JV will be audited annually as per the statutory requirements in India. The license fee payable to AUFLEX will also be calculated as per mutual agreement and the same will also be certified by the auditor of the JV as per the legal requirement in India before it is paid. If either party has any objection to the financial statement or the accounting practices the same can be regulated through the board as the accounts are passed annually by the board and the shareholders. If either party wants a special audit or investigation of the books of the JV by any independent audit firm, they can get it done at their cost. If there is a clear error in the financial statements which unduly affects the rights of the party who appointed the audit firm, the Joint Venture shall correct the error, and shall also pay the fees payable for such third party audit firm; If there are no such errors in the financial statements, the audit costs shall be borne by the party who appointed the audit firm.

8 Other rights, obligations and warranties of both parties

8.1 Both "AUFLEX" AND "INDO MIM" shall fulfill their shareholder responsibilities, comply with the regulatory system of the Joint Venture, and shall not infringe on the legal rights and interests of the Joint Venture.

8.2 The coverage of "AUFLEX" AND "INDO MIM" is as follows:

8.2.1 "AUFLEX" grants the right to use intellectual property rights in accordance with Clause 3.4 in order to ensure that the Joint Venture can produce and sell "Foldable Hinge" stably and continuously as long as the JV is in existence. The Joint Venture shall have the right to produce, manufacture, use, assemble and

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sell for the purpose of production and management, and shall also guarantee that the Joint Venture shall not be asserted by any third party or required to compensate for losses in the sale of "Foldable Hinge" related parts and finished products.

8.2.2 Prior to the establishment of the JV, "AUFLEX" and "INDO MIM" shall cooperate to secure and guarantee the sales of "Foldable Hinge" related MIM parts to the Joint Venture, so as to realize the purpose of this Agreement by ensuring that the Joint Venture assembles and sells products stably and continuously.

8.2.3 "AUFLEX" dispatches or recommends technical personnel necessary for the work such as setting up, testing, production, development, and management of "Foldable Hinge" assembly production facilities and equipment to the joint venture to ensure smooth production and sales.

8.3 "INDO MIM" will prepare the review of the production preparation plan to ensure the smooth production of foldables by the Joint Venture. Later, in accordance with the revitalization of the business, "AUFLEX" and "INDO MIM" have agreed to directly invest in the production site, facilities, and equipment of the Joint Venture, and if it is prepared, it shall cooperate with the Joint Venture to ensure smooth progress. In the case of direct investment, all necessary expenses are borne by the Joint Venture.

8.3.1 If a Joint Venture needs to import machinery and materials from overseas, it must cooperate with the import customs clearance procedures and transportation procedures within the region.

8.3.2 Cooperate in the design and construction of the Joint Venture's factory buildings and other process facilities.

8.3.3 "INDO MIM" shall recommend the composition of business management personnel, technical personnel, workers, and other personnel of the Joint Venture to ensure smooth production and sales, and shall cooperate with the entry visa procedures for foreign employees of the Joint Venture.

8.3.4 The supply of MIM parts to the Joint Venture specializing in assembly and sales to be established will be given the highest priority by Indo-MIM.

8.4 The business activities of the Joint Venture, the provision of technical data, and the consultation of customer affairs are jointly supervised by "AUFLEX" and "INDO MIM".

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9 Force Majeure

In the event that an earthquake, typhoon, flood, fire, war, epidemic or other unforeseeable event and its consequences occur and its consequences directly affect the performance of this Agreement or are unable to perform the Agreement in accordance with the Agreement due to force majeure that cannot be prevented or avoided, either party facing force majeure shall notify the other party without delay and within fifteen (15) days of the detailed circumstances of force majeure and the inability to perform or partially enforce the contract. or a written statement of the delay in performance. If the force majeure event lasts for more than 60 days, the other party may request termination of this Agreement by notice. However, in the event of force majeure, the other party shall not be liable for damages.

10 Notice and Service

Any documents or notices sent by either party to the other party shall be sent to the following address until written notice of the change of address is received from the other party, and shall be deemed to have been served two (2) business days after the delivery of the documents to the courier. For e-mails that have been sent, it is considered to have been served when the other party's e-mail arrives at the address. Both "AUFLEX" AND "INDO MIM" agree that e-mail should be the primary method of delivery for ideal communication and document exchange.

"**AUFLEX**" Address: 77, Banwalam-gil, Hwaseong-si, Gyeonggi-do, Republic of Korea

Notify Party : Luis Kim (Kyoung Soo Kim) (Tel) : +82 10-3863-3213

E-mail: luis@auflex.kr

"**INDO MIM**" Address: 45 P, KIADB Industrial Area, Hoskote, Bangalore 562 114

Notify Party : Santosh Dash – Company Secretary, Indo-MIM Ltd

(Tel) : +91 80 6930 2800

E-mail: cs@Indo-mim.com, santosh.d@Indo-mim.com

11 Arbitration

11.1 The establishment, effect, interpretation and performance of this Agreement shall be governed by the applicable laws of India. If the parties have any dispute over the terms of the contract, it shall be resolved by negotiation, and if no agreement is reached, either party may apply for arbitration, the language of arbitration shall be English, the

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venue of arbitration will be Singapore and the arbitration award shall be adjudicated in accordance with the arbitration rules of Singapore. The arbitration award shall be final and binding on both parties.

11.2 "AUFLEX" AND "INDO MIM" agree to use the contact details set forth in Article 9 of this Agreement as a means of judicial service to the arbitration body.

12 Termination

12.1 In the event that either "AUFLEX" or "INDO MIM" is affected by any of the following events, and this Agreement is no longer enforceable as a result, the other party may terminate or terminate this Agreement without the best of all

12.1.1 If the bill of exchange or check issued is dishonored or the transaction is suspended.

12.1.2 In the event of suspension or closure of business by any statutory authority in India / Korea.

12.1.3 When bankruptcy proceedings have been initiated.

12.2 In the event of a breach of this Agreement by either "AUFLEX" or "INDO MIM", the other party may cancel or terminate this Agreement by written notice if it is not corrected after a period of 30 days of such written notice, and both "AUFLEX" AND "INDO MIM" shall liquidate the Joint Venture in accordance with applicable laws and regulations.

12.3 "AUFLEX" and "INDO MIM" may cancel or terminate this Agreement by written notice if it is no longer possible to perform this Agreement due to any of the following reasons, and if it is not corrected after a period of thirty (30) days, if this Agreement is no longer enforceable.

12.3.1 When it is objectively judged that it is difficult to expect the achievement of the intended purpose of this contract or that the ability to complete it is small.

12.3.2 If it is objectively judged that the performance of this Agreement cannot be continued due to other serious reasons.

12.3.3 In the event of termination or termination of the Joint Venture due to breach of contract, provision of technology, and technology use rights provided by

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"AUFLEX" AND the supply contract from "INDO MIM" to the Joint Venture may be immediately suspended.

13 Others

13.1 Prior to the conclusion of this Agreement, all memorandums, meeting records, and other documents created by "AUFLEX" AND "INDO MIM" in connection with the Joint Venture of this Agreement shall be null and void. This agreement shall only be governed by the terms and conditions contained in this Agreement.

13.2 In order to proceed with the commercial registration procedure under this Agreement, both "AUFLEX" AND "INDO MIM" shall jointly conclude relevant documents such as articles of incorporation in accordance with the regulations of the relevant authorities, and if there is any discrepancy with this Agreement, this Agreement shall be the basis.

13.3 In order to certify the conclusion of this Agreement, three copies of each shall be established in English, of which each party shall keep one copy in English, and the other one copy shall be retained by the Joint Venture. The above contracts are equally binding.

13.4 This Agreement shall be effective from the date of signing and sealing by both "AUFLEX" AND "INDO MIM", and shall be valid for 3 years, but shall be automatically extended unless a termination is requested by either party in writing.

"AUFLEX": AUFLEX Co., Ltd.

Legal Representative/Authorized Representative: HYUN-MIN PARK

(Signature) (Person)

This Agreement was signed in Seoul, Korea on 30th day of November, 2024

"INDO MIM": INDO-MIM Limited

Legal Representative/Authorized Representative: P. BALASUBRAMANIAN

INDO-MIM Limited Hoskote 562 114

(Signature) (Person)

This Agreement was signed in Bangalore on 30th day of November, 2024

SSA

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: **IN-KA22083575218608U**
Certificate Issued Date	: 29-Jan-2022 01:10 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ YELAHANKA2/ KA-BN
Unique Doc. Reference	: SUBIN-KAKAKSFCL0884958659371790U
Purchased by	: AVAADA KNSOLAR PRIVATE LIMITED
Description of Document	: Article 5 Agreement relating to Sale of Immoveable property
Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AVAADA KNSOLAR PRIVATE LIMITED
Second Party	: INDO MIM PRIVATE LIMITED
Stamp Duty Paid By	: AVAADA KNSOLAR PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

MAHAYOGI VEMANA SOUHARDA PATTINA SAHAKARI NIYAMITHA YALAHANKA

Please write or type below this line

This stamp paper forms an Integral part of Share Subscription & Share Holder's Agreement by and amongst Avaada KNSolar Private Limited, Avaada Indiclean Private Limited & Indo Mim Pvt Ltd On 2nd Feb 2022.

AVAADA INDICLEAN PRIVATE LIMITED NOIDA

Indo-MIM Private Limited Hoskote 562 114

AVAADA KN SOLAR PVT. LTD. NOIDA

Statutory Alert:

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

SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

BY AND AMONGST

Avaada KNSolar Private Limited

AND

Avaada IndiClean Private Limited

AND

INDO-MIM Private Limited

Dated 02/02/2022

AVAADA INDICLEAN PRIVATE LIMITED NOIDA

AVAADA KN SOLAR PVT. LTD. NOIDA

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AVAADA INDICLEAN PRIVATE LIMITED NOIDA

Kumar

AVAADA KN SOLAR PVT. LTD. NOIDA

Indo-MIM Private Limited Hoskote 562 114

SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

THIS SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT (the "**Agreement**") dated this 2nd day of February , 2022 (the "**Execution Date**") is executed by and amongst:

1. Avaada KNSolar Private Limited, a private limited company incorporated under the Companies Act, [2013] and having its registered office at C-11, Sector 65 Noida UP 201301(hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART;**

AND

2. INDO-MIM Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 45(P), KIADB Industrial Area, Hoskote, Bengaluru 562114 (hereinafter referred to as the "**Captive User**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **SECOND PART;**

AND

3. Avaada IndiClean Private Limited, a private limited company incorporated under the Companies Act, 1956 and having its registered office at C-11, Sector 65 Noida UP 201301(hereinafter referred to as "**Developer**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **THIRD PART.**

(The Company, Captive User and Developer are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**")

WHEREAS:

(A) The Captive User is in the business of manufacturing metal components;

(B) Developer is in the business of setting up solar park for captive power generation projects including Captive Power Plant. ;

(C) The Company and Developer have jointly and severally represented to the Captive User that the Captive User along with other Captive Users of the Captive Power plant shall acquire 26% of the Share Capital (as defined below) and Developer shall hold the balance 74% of the Share Capital in the Company. Captive User shall individually acquire 18.31% of the Share Capital.

(D) The Company is the special purpose vehicle and the subsidiary Company of Developer and is in the business of owning, operating and maintenance of the Captive Power Plant (*as defined below*);

(E) The Company and Captive User have entered into the Power Purchase Agreement dated 02nd February 2022 ("**PPA**" or "**Power Purchase Agreement**"). Pursuant to the provisions of the PPA and the Captive Rules, the Captive User has agreed to invest Rs. 7,10,25,500/- (Rupees Seven Crore Ten Lakhs Twenty Five Thousand Five Hundreds Only) towards Subscription to 71,02,550 Equity Shares of a face value of Rs. 10 (Rupees Ten only) each of the Company constituting 18.31% of the issued, subscribed and paid up equity share capital of the Company, which may be adjusted in the manner set out in this Agreement in order to meet the Proportionate Shareholding ("**Captive User Shares**"), in accordance with the terms of this Agreement.

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(F) The Company has agreed to issue and allot to the Captive User, the Captive User Shares.

(G) The shareholding pattern of the Company as on the Execution Date, is as set out in **SCHEDULE I**.

(H) The Parties are entering into this Agreement to set-out the arrangements, which have been agreed between them in relation to their respective participation in the Company *inter-se*, and the manner in which the affairs of the Company will be regulated.

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the Parties hereby agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following capitalized terms used in this Agreement shall have the following meanings, unless repugnant to the meaning or context thereof:

"**Act**" shall mean the Companies Act, 2013 and the rules framed thereunder;

"**Additional Captive User Shares**" shall have the meaning assigned to it in Clause 2.3.1(a).

"**Affiliate**" means with respect to any Person, any other Person that is, directly or indirectly, having Controlling Interest, Controlled by or under common Control with such specified Person.

"**Agreement**" shall mean this Share Subscription and Shareholders Agreement together with all Schedules to this Agreement, as amended, supplemented or modified from time to time in accordance with terms and conditions hereof;

"**Applicable Law**" means any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, Approval, directive, guideline, policy, requirement, or other restriction imposed by a Governmental Authority or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect on the Execution Date or thereafter and in each case as amended from time to time;

"**Approvals**" shall mean any and all necessary and required authorisations, consents, grants, approvals, licences, leases, permits, exemptions, concessions, filings, clearances, variances, orders, publications, notices, declarations or regulations, issued by any Governmental Authority required to construct, install, test, commission, evacuate power from, operate and maintain the Captive Power Plant;

"**Board**" means the board of directors of the Company.

"**Board Meetings**" shall have the meaning assigned to it in Clause 9.

"**Business**" means the owning, operating and maintenance of the Captive Power Plant and sale of electricity generated therefrom.

"**Business Day**" means a day other than a Saturday or Sunday or public holiday in India on which banks are open in Bangalore for general commercial business.

AVAADA SUNDICLEAN PRIVATE LIMITED NOIDA

Prabhat Kumar

AVAADA KN SOLAR PVT. LTD. NOIDA

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"**Call Option Notice**" shall have the meaning given to it in Clause 12.3.1 (*Transfer of Shares*) of this Agreement.

"**Call Option Right**" shall have the meaning given to it in Clause 12.3.1 (*Transfer of Shares*) of this Agreement.

"**Call Price**" shall have the meaning given to it in Clause 12.3.1 of this Agreement.

"**Call Settlement Date**" shall have the meaning given to it in Clause 12.3.2 (*Transfer of Shares*) of this Agreement.

"**Call Shares**" shall have the meaning given to it in Clause 12.3.1 (*Transfer of Shares*) of this Agreement.

"**Captive Power Plant**" shall mean the solar captive power plant of 22.16 MWac/ 28.793 MWdc capacity being setup at Yadgir District , Karnataka for producing the electric energy.

"**Captive Power Plant Unit**" means unit of Captive Power Plant identified for captive use of and allocated to Captive User to deliver Energy generated by the Company at the Delivery Point having capacity of 15.61MWac/20.293 MWdc;

"**Captive Rules**" shall mean the extant electricity laws of India, including the Electricity Act, 2003 as amended and modified from time to time and the Electricity Rules, 2005 as amended from time to time, which the sale of energy to the Captive User from the Captive Power Plant is required to comply with.

"**Captive User Shares**" shall have the meaning ascribed to such term in Recital E above.

"**Charter Documents**" means the memorandum of association and the articles of association or other constitutional documents or by-laws of the Company, as amended from time to time.

"**Claims**" means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including reasonable attorneys' fees).

"**Completion**" has the meaning assigned thereto in Clause 7.2 hereof.

"**Completion Date**" has the meaning assigned thereto in Clause 7.1 hereof.

"**Completion Notice**" has the meaning assigned thereto in Clause 6.3 hereof.

"**Conditions Precedent**" has the meaning assigned thereto in Clause 6.1 hereof.

"**Confidential Information**" shall mean, with respect to a Party, the confidential and proprietary information of such Party, including inventions, ideas, processes, methods, copyrights, patents, techniques, formulas, designs, know-how, marketing plans, financial data, customer lists, referral and vendor sources, policies and other procedures, past, present and future research, development, business activities, products, services and technical and business related knowledge including the existence of the Transaction Documents and the terms and condition thereof, whether in written, oral, physical or sample form.

"**Contracted Energy**" shall have the meaning ascribed to such term in the Power Purchase Agreement.

"**Control**" in relation to a Person, means:

(a) the ownership or control (directly or indirectly) of more than 50% (fifty percent) of the fully diluted voting share capital of any Person; and/or

(b) the ability to direct the exercise of more than 50% (fifty percent) of the fully diluted votes exercisable at general meetings of that Person on all, or substantially all, matters; and/or

(c) the right to appoint or remove directors holding a majority of the voting rights at meetings of the board of directors of that Person on all, or substantially all matters.

and the terms "**Controlled**" and "**Controlling Interest**" shall have the same meaning.

"**Deed of Adherence**" shall mean a deed in the form provided in **SCHEDULE III** to be executed by any third Person undertaking to adhere to the terms and conditions of this Agreement.

"**Director**" means a director on the Board of the Company.

"**Dispute**" shall have the meaning assigned to it in Clause 18.2.

"**Encumbrance**" means any interest or equity, of any Person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, undertaking, pledge, lien, assignment, hypothecation, security interest, title retention, any voting agreement, option, right of first offer, refusal or transfer restriction in favour of any person, any adverse claim as to title, possession or use, or any agreement to create any of the above.

"**Equity Shares**" means the fully paid up equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each, which have been issued or may be issued from time to time in accordance with the Act and the provisions of this Agreement and Applicable Law.

"**Execution Date**" shall have the meaning assigned to it in the preamble hereto.

"**General Meeting**" means either an extra ordinary general meeting or an annual general meeting of the members of the Company.

"**Governmental Authority**" shall mean any national, regional, state, municipal or local government, any instrumentality, subdivision, court, administrative or regulatory agency or commission or other authority thereof, or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority.

"**India**" means the Republic of India.

"**Insolvency Event**" in respect of a Party means:-

(a) such Party has (i) applied for or consented to the appointment of, or the taking of possession by, a receiver, custodian, trustee, administrator, liquidator or the like of itself or of all or a substantial part of its assets or Business; (ii) been unable to pay its debts as such debts become due; (iii) made a general assignment for the benefit of its creditors; (iv) commenced a voluntary proceeding under any insolvency or bankruptcy law; (v) filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or readjustment of debts; or (vi) taken any corporate or other action for the purpose of effecting any of the foregoing; or

(b) a proceeding or case has been commenced without the application or consent of such Party in any court of competent jurisdiction seeking (i) its liquidation, reorganization, dissolution or winding-up or the composition or readjustment of debts or, (ii) the appointment of a trustee, receiver, custodian, administrator, liquidator or the like of such Party under any insolvency or bankruptcy law; or

(c) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against a Party.

"**Lenders**" shall mean the banks, financial institutions, multilateral agencies, RBI registered non-banking financial companies, mutual funds and agents or trustees of debenture/bond holders, any other Person including their successors and assignees, who have agreed or may agree to provide the Company with financial facilities and any successors to whom their interests under the financing documents may be transferred, novated or assigned.

"**Lock-in Period**" shall have the meaning given to it in the Power Purchase Agreement.

"**Minimum Captive Shareholding**" shall mean not less than 26% (twenty six percent) of the issued and paid up Share Capital of the Company, to be held by Captive User and other Captive Users of the Captive Plant. Captive User shall individually acquire 18.31% (Eighteen and thirty-one hundredths per cent) of the issued and paid up Share Capital of the Company as on Completion Date.

"**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, works council, employee representative body or other entity (whether or not having separate legal personality).

"**Power Purchase Agreement**" shall mean the agreement entered into or to be entered into by and between the Captive User and the Company on or about the date of this Agreement for the purpose of purchase and sale of electricity generated from the Captive Power Plant.

"**Proportionate Shareholding**" shall mean such percentage of the issued and paid up share capital of the Company which is required to be held by the Captive User in order to offtake the Contracted Capacity under the Captive Rules.

"**Prudent Utility Practices**" means those practices, methods, techniques and standards, health, safety and environment guidelines and quality assurance guidelines as updated or amended from time to time, and the exercise of that degree of skill, diligence and prudence that are generally accepted for use in the Indian solar power generation industry, which would reasonably and ordinarily be expected from a skilled and experienced generator, applying the standards generally adopted by generator in the solar power plants in India.

"**Representative**" shall have the meaning assigned to it in Clause 18.3.

"**Rs.**" or "**Rupees**" or "**INR**" means the currency of India.

"**Share Subscription Amount**" shall mean an amount equivalent to Rs. 7,10,25,500/- (Rupees Seven Crores Ten Lakhs Twenty Five Thousand Five Hundred Only), which shall be payable by the Captive User for subscribing to the Captive User Shares at Rs. 10 /- (Rs. Ten Only) per Equity Share, against cash on the Completion Date, in the manner contemplated in this Agreement.

"**Shareholder**" means any Person whose name appears in the register of members of the Company.

"**Subscription**" shall mean the subscription by the Captive User to the Captive User Shares in the manner envisaged in this Agreement.

"**Tax**" or "**Taxes**" shall include without limitation all taxes (including income tax, sales tax, customs duty, excise), levies, fees, stamp duties, statutory pension or other employment benefit

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plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines, and penalties related thereto.

"Transaction Documents" include: (i) this Agreement; (ii) the Power Purchase Agreement; and (iii) any other agreements and documents executed in connection with this Agreement or Power Purchase Agreement and designated as such by the Parties.

"Transfer" shall mean to sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (other than those by operation of law) any Encumbrance on any shares or any right, title or interest therein (including any economic rights, voting rights or any beneficial interest thereof) or otherwise voluntarily dispose of in any manner whatsoever including, without limitation, any assignment for the benefit of creditors or voluntary appointment of a custodian, liquidator or receiver of any of its properties, Business or undertaking.

1.2 Other Definitions

In addition to the terms defined in Clause 1.1, certain other terms are defined elsewhere in this Agreement and wherever such terms are used in this Agreement they shall have the respective meanings assigned to them, unless the context otherwise requires.

1.3 Interpretation

1.1.1 Any reference herein to any clause or schedule is a reference to such clause or schedule to this Agreement, unless the context otherwise requires. The Schedules and Recital to this Agreement shall be deemed to form part of this Agreement.

1.1.2 The table of contents hereto, headings, sub-headings, titles, subtitles to Clauses are inserted for convenience only and shall not affect the construction of this Agreement.

1.1.3 Unless the context otherwise requires, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neutral genders.

1.1.4 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified clauses or schedules of this Agreement, as the case may be.

1.1.5 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

1.1.6 Reference to the word "include", "including" or any similar expression shall be construed without limitation.

1.1.7 Time is of essence in the performance of the Parties' respective obligations. If any time period specified herein is extended by mutual agreement between the Parties, such extended time shall also be of essence. If the completion of transactions under this Agreement requires Approvals from Governmental Authority, then the period specified in the Agreement within which the transaction should be completed, shall be extended by such additional time as may be required for obtaining the necessary Approvals.

1.1.8 The words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons, or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

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1.1.9 References to this Agreement, or any Transaction Document or any other document, are to this Agreement, that Transaction Document or that document as in force for the time being and as amended from time to time in accordance with the terms of this Agreement, that Transaction Document or that document; or, as the case may be, with the agreement of the relevant Parties.

1.1.10 Words and phrases, not defined herein but the definitions of which are contained or referred to in the relevant statute/legislation, shall be construed as having the meaning thereby attributed to them.

1.1.11 Any reference to "writing" or "written" shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form.

1.1.12 Unless defined otherwise, capitalised terms used but not defined in this Agreement shall have the meaning prescribed to such term in the PPA.

2 SHARE CAPITAL AND FURTHER CAPITALIZATION

2.1 Authorized Share Capital

As of the Execution Date, the authorized share capital of the Company is Rs. 27,60,00,000 (Rupees Twenty Seven Crores Sixty Lakhs Only) divided into2,76,00,000 (Rupees Two Crores Seventy Six Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each.

2.2 Subscribed Share Capital

The shareholding pattern of the Company as on the Execution Date, is as set out in **SCHEDULE I**. The Parties agree that on the Completion Date, the issued, subscribed and paid up share capital of the Company shall be as set out in **SCHEDULE I.**

2.3 Further Capitalization

2.3.1 Subject to the provisions of Clauses 2.3.2, and 2.3.4, the Parties agree and understand that in the event the Company requires the Captive User to hold more than 26% (twenty six percent) of the Equity shares of the Company on account of change in law only, the Captive User shall additionally fund the Company as may be needed to comply with such amended laws. It is further clarified that for the purpose of any such additional funding, the Board may issue further Equity Shares to Captive User **("Additional Captive User Shares")**, subject to the Captive Rules on terms acceptable to the Board.

2.3.2 In the event that, at any time, the Company issues any additional Equity Shares or any other shares, rights, options, warrants, or other instruments or securities entitling the holder to receive any Equity Shares of the Company or any options to purchase or rights to subscribe for securities by their terms compulsorily convertible into or exchangeable for Equity Shares (each, a **"Dilution Instrument"**), then each of the Shareholders shall be entitled but not obligated to subscribe to such number of Dilution Instruments in proportion to their equity shareholding in the Company in order to maintain their level of shareholding in the Company. Each of the Shareholders shall be entitled to acquire the Dilution Instruments on the terms on which the Company proposes to issue the Dilution Instruments to any other Person.

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2.3.3 Any Equity Shares issued and allotted by the Company pursuant to this Clause 2.3.2 shall rank equally in all respects with then existing Equity Shares and be subject to the provisions of this Agreement.

2.3.4 The Parties agree that:

a) the Captive User shall co-operate with the Company and Developer for all actions within the scope of the Captive User to give effect to the above arrangement and also cooperate to give effect to the terms and conditions of such funding raised or sourced by the Company or the Developer or its Affiliates, or any other third-party funding including but not limited to providing necessary undertakings, information, KYC documents, approval for conversion of debt availed by the Company or the Developer from Lenders into equity in case of default under the financing agreement; and

b) the Company may after informing the Captive User at least 30 (thirty) days advance in writing change or increase in the paid-up share capital of the Company if necessitated by any change or modification in Applicable Law.

2.3.5 Subject to the provisions of Clauses 2.3.6 and 2.3.7 the Parties agree and understand that in the event the Company requires additional funding in order to meet its Business requirements in respect of Captive Power Plant or under Applicable Laws, the Board shall meet the financial needs of the Company in the following order, for funding the Company, to the extent available, on terms acceptable to the Board and where appropriate:

a) through further issue of Equity Shares to the Developer or its Affiliates (subject to the Captive Rules);
b) through the Company's internal accruals, retained earnings and cash flow;
c) through borrowings (including short, medium or long term loans);
d) through issue of debt instruments, quasi-debt or quasi-equity instruments to Developer or its Affiliates, subject to the Captive Rules;
e) through any other means of finance/funding and issuance of such instruments as may be decided by the Board from time to time.

2.3.6 In the event that, at any time, the Company issues any additional Equity Shares, then each of the Shareholders shall be entitled to subscribe to such number of Equity Shares in proportion to their equity shareholding in the Company in order to maintain their level of shareholding in the Company. Such issuance of additional Equity Shares shall be done at fair market value, determined as per a third-party valuation and internationally accepted pricing methodology on arm's length basis in a manner approved by the Captive User, as per Applicable Law. It is clarified that Developer and the Company shall ensure that the issuance of any additional Equity Shares shall not affect the equity share ownership proportion of 26:74, ensuring that the shares held by the Captive User do not fall below 26% (twenty-six percent) of ownership of the equity shareholding of the Company at all times.

2.3.7 Any Equity Shares issued and allotted by the Company pursuant to this Clause 2.3.5, shall rank equally in all respects with then existing Equity Shares and be subject to the provisions of this Agreement.

3 PURPOSE AND SCOPE

3.1 The Parties agree that the Charter Documents shall, as far as possible and as permissible by Applicable Law, incorporate the provisions of this Agreement and, to the extent that they are inconsistent, the Parties shall exercise their rights as Shareholders of the Company to ensure that the Charter Documents are amended to the extent possible under the Applicable Law to remove any such inconsistencies. The Parties further agree that, till such time the Charter Documents are amended, as aforesaid, in the event of any conflict between the terms of this Agreement and the Charter Documents, the terms and conditions of this Agreement shall prevail and take precedence as amongst the Parties hereto.

3.2 In carrying out the obligations specified herein, the Parties shall at all times comply with Applicable Laws, including the provisions of the Act.

4 SUBSCRIPTION

Subject to the terms of this Agreement, and the fulfillment of the Conditions Precedent and the Completion Actions to the reasonable satisfaction of the Parties, the Captive User hereby agrees and undertakes to subscribe to and acquire 71,02,550 (Rupees Seventy One Lakhs Two Thousand Five Hundred Fifty Only) Equity Shares from the Company and the Company shall issue and allot to the Captive User, Equity Shares representing 18.31% of the of the paid-up equity share capital of the Company

5 SHARE SUBSCRIPTION AMOUNT

On the Completion Date, upon waiver or fulfillment of the Conditions Precedent (as the case may be) and pursuant to Clause 7, the Captive User shall pay the Share Subscription Amount to the Company, without any deductions or set-off except those as may be deductible in accordance with Applicable Law, by electronic transfer into the bank account of the Company as set out in Clause 7.2(a) hereinbelow.

6 CONDITIONS PRECEDENT

6.1 The Subscription of Captive User Shares shall be conditional on fulfilment (or waiver) of each of the conditions set-out in **SCHEDULE II** (the "**Conditions Precedent**") having been fulfilled to the satisfaction of the Parties or waived (to the extent permissible under Applicable Law) in accordance with this Agreement.

6.2 Within a period of 3 (three) Business Days from the fulfillment (or waiver) of all the Conditions Precedent, the Company shall confirm the fulfillment of the Conditions Precedent in writing to the Shareholders, along with all the relevant documents, if any, evidencing, satisfaction of each of the Conditions Precedent, hereinafter referred to as ("**CP Confirmation Notice**") and Completion shall occur in accordance with Clause 7 hereto.

6.3 The Captive User shall be entitled, at any time after the Execution Date, to issue a notice to the Company, waiving any and/or all Conditions Precedent set out in this Agreement, not fulfilled as of the date of such notice, and requiring the Company to undertake the actions set out in Clause 7 hereto (the "**Completion Notice**"). Each Party hereby agrees that on receipt of the Completion Notice from the Captive User, it shall undertake all such actions as may be necessary to ensure that Completion occurs in accordance with the provisions of this Agreement.

7 COMPLETION

7.1 The Completion shall occur on or prior to the 10th Business Day after the date of receipt of the CP Confirmation Notice or the Completion Notice (as the case may be) ("**Completion Date**") at the registered office of the Company or at such other time and place as agreed to between the Shareholders and Company in writing.

7.2 On the Completion Date, the Parties shall meet and undertake, or cause to be undertaken, the

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following actions set out in this Clause 7.2 (**"Completion Actions"**), which shall be undertaken in the order set forth below and which shall be deemed to have been undertaken simultaneously (and no action set out in this Clause 7 shall have been deemed to have occurred unless all the other actions have occurred in the manner as set out herein), and thereby execute the transactions contemplated by this Agreement (**"Completion"**):

a) subject to the fulfillment of the Conditions Precedent and completion of all other Completion Actions, the Captive User shall remit the Share Subscription Amount in accordance with Clause 5 into the bank account of the Company;

b) the Company shall deliver to the Captive User, duly stamped and executed original share certificates evidencing ownership of the Captive User Shares or ensure credit of agreed equity shares in demat account of the Captive User;

c) a meeting of the Board of Directors of the Company shall be convened to approve, *inter-alia*, the following:

   i. approving the allotment of and allotment of Captive User Shares to the Captive User;

   ii. duly convene, at shorter notice, of an extra-ordinary general meeting (the "EGM") in accordance with the provisions of the Companies Act, 2013, as may be required;

   iii. issuance of amendment to the memorandum of association/ articles of association of the Company, as may be required;

   iv. file necessary forms with the Registrar of Companies ("ROC") in furtherance to issuance and allotment of the Captive User Shares;

d) The Company shall include the name of the Captive User in the register of members of the Company, as the owner legal and beneficial owner of the Captive User Shares;

e) The Company shall deliver to the Captive User or its representative:

   i. certified true copies of resolutions of the Board of Directors set out in Clause 7.2(c) above, in form and substance satisfactory to the Captive User; and

   ii. a certified extract of the register of members evidencing the inclusion of the name of the Captive User in the register of members as the owner of the Captive User Shares;

f) The Captive User and the Company agree that all the Completion Actions listed in this Clause 7.2 shall be deemed to be completed on the Business Day when the last of such Completion Actions has been completed and such date shall be the Completion Date.

8 MANAGEMENT OF THE COMPANY

8.1 General

The Board shall be responsible for the supervision and management of the Company and for the formulation of the policies to be applied in the conduct of the Business of the Company.

8.2 Board Composition

. The Board shall at all times comprise of a maximum of 3 Directors. Developer shall have right to appoint all the Directors on the Board.

9 BOARD MEETINGS

9.1 Frequency

The Board shall meet at least once in every 120 days and at least 4 (four) such Board Meetings shall be held during a calendar year. The Board Meetings shall be conducted in accordance with the Applicable Law and Charter Documents of the Company.

9.2 Participation by Video-Conferencing

The Directors may also participate in Board Meetings by video conferencing, provided that each Director has physically attended at least 1 (one) Board Meeting in a calendar year.

10 GENERAL MEETINGS

10.1 Conduct of General Meetings

All General Meetings shall be governed and conducted in accordance with the Applicable Law and Charter Documents of the Company.

10.2 Voting Rights

i. Subject to Clause 5.3, all resolutions in relation to the Company which are required by Applicable Laws to be referred to or passed by Shareholders, must be passed by the majority required under Applicable Laws for such matters in respect of which a resolution is required.

ii. Unless otherwise agreed by the Parties in writing, at any and every general meeting of the members of the Company, a resolution put to the vote of the Company shall be decided by a poll (as opposed to voting by show of hands).

11 INSPECTION & DIVIDEND POLICY

11.1 Inspection

The statutory registers, books of accounts and other books and papers of the Company, or any of them, shall be open to the inspection of the Shareholders. Such inspection shall be carried out in accordance with the provisions of the Act.

11.2 Dividend Policy

11.2.1 The Board shall adopt a policy of dividend distribution to the Shareholders, on a pro-rata and pari-passu basis, in proportion to their respective shareholding in the Company, as per the Applicable Law and Charter Documents of the Company

11.2.2 The Board of the Company may, at any time, declare and pay interim dividends, subject to Applicable Law and the Charter Documents of the Company.

11.2.3 Subject to Clause 11.2.2, final dividends shall be recommended by a resolution of the Board and

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declared by the Shareholders at the annual General Meeting of the Company. Such final dividend shall be payable in accordance with the provisions of the Act.

11.2.4 In accordance with the provisions of Section 123(5) of the Companies Act, 2013, the Captive User waives its right to receive any dividend as may be paid by the Company and nominates Developer to receive such dividends on its behalf after adjusting the Tax obligation of the Captive User on such dividend income, if any.

12 TRANSFER AND TRANSFER RESTRICTIONS

12.1 The Captive User and Developer agree that they will not directly or indirectly Transfer any of the Equity Shares which they at any time own, except in accordance with the provisions of this Clause 12 and that any such purported Transfer which is in breach of the provisions of Clause 12 shall be void and shall not be recorded on the books of the Company and shall not be recognized by the Company, and shall constitute a breach of this Agreement.

12.2 Lock-In

The Captive User hereby agrees and undertakes that during the Lock-in Period, they shall not, other than in accordance with Clause 12.3:

a) transfer any of the Equity Shares held by them (including any legal or beneficial interest therein) either directly or indirectly (including the grant of any option over or in respect of any such Equity Shares) or enter into any agreement with any person who is not a Shareholder in respect of the votes attached to any Equity Shares; and/or

b) enter into any agreement with any person who is not a Shareholder in respect of the votes attached to any Captive User Shares.

12.3 Call Option

12.3.1 Anytime upon termination of the Power Purchase Agreement in accordance with the terms of the Power Purchase Agreement and/or default of Captive User which gives the Developer or Company a right of termination under Clause 19.2.5, Developer shall have the right ("**Call Option Right**") exercisable by giving a notice in writing ("**Call Option Notice**"), to require the Captive User to sell all or part of the Captive User Shares held by it ("**Call Shares**") to Developer or to a Person identified by Developer in writing ("**Identified Person**") at an aggregate consideration equal to the Share Subscription price of the Call Shares subject to Applicable Laws ("**Call Price**"):

12.3.2 The Call Option Notice shall set out the date on which the Captive User shall sell the Call Shares ("**Call Settlement Date**"). The Captive User hereby agrees that on receipt of the Call Option Notice, it shall be obliged to sell the Call Shares to Developer or the Identified Person at the Call Price. It is hereby clarified that the Call Option Notice may be issued more than once, till the Captive User holds any Captive User Shares in the Company.

12.3.3 The purchase and sale of the Call Shares shall be on spot delivery basis.

12.3.4 On the Call Settlement Date, the following events shall take place:

a) Developer or the Identified Person, as the case may be, shall pay the Captive User the Call Price for the Call Shares by wire transfer to the bank account, details of which shall be intimated in writing by the Captive User to Developer or the Identified Person, as the case may be, within 10 days from the Call Settlement Date; and

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b) the Captive User shall deliver to Developer and/or the Identified Person duly executed share transfer forms and deliver written instructions to its depository participant in respect of the Call Shares, free and clear of all Encumbrances; and

c) the Company shall take necessary actions to record the transfer of the Call Shares in its register of members and the Parties shall take all actions required under Applicable Law, including all filings to give effect to the transfer of the Call Shares to the existing Shareholder/Identified Person, as the case may be, free and clear of all Encumbrances.

12.3.5 The Captive User hereby agrees and acknowledges that the Company and Developer shall be entitled to settle the Call Price as against any undisputed amounts due from the Captive User to the Company under this Agreement or any other Transaction Document, including any unpaid undisputed Tariff under the Power Purchase Agreement.

12.4 Put Option

12.4.1 Anytime upon termination of the Power Purchase Agreement and/or default of Developer or Company which gives the Captive User a right of termination under Clause 19.2.4, the Captive User shall have the right (**"Put Option Right"**) exercisable by giving a notice in writing (**"Put Option Notice"**), to require Developer, to purchase all of the Captive User Shares held by it (**"Default Put Shares"**) at an aggregate consideration equal to Share Subscription price (post dividend adjustment if paid during the term of the Agreement) subject to Applicable Laws (**"Default Put Price"**).

12.4.2 The Put Option Notice shall set out the date on which the Captive User shall sell the Put Shares (**"Put Settlement Date"**). Developer hereby agrees that on receipt of the Put Option Notice, it shall be obliged to purchase the Put Shares from the captive User at the Put Price.

12.4.3 The purchase and sale of the Put Shares shall be on spot delivery basis.

12.4.4 On the Put Settlement Date, the following events shall take place:

a) Developer shall pay the Captive User the Put Price for the Put Shares by wire transfer to the bank account, details of which shall be intimated in writing by the Captive User to Developer, as the case may be, within 30 days from the Default Put Settlement Date; and

b) the Captive User shall deliver to Developer duly executed share transfer forms and deliver written instructions to its depository participant in respect of the Default Put Shares, free and clear of all Encumbrances; and

c) the Company shall take necessary actions to record the transfer of the Put Shares in its register of members and the Parties shall take all actions required under Applicable Law, including all filings to give effect to the transfer of the Default Put Shares to Developer free and clear of all Encumbrances.

d) The Stamp duty on the transfer of the Captive User Shares held in Physical Form shall be paid by Developer.

12.5 Transfers by Developer

Developer may, at any time after the Execution Date, transfer all or any of the Equity Shares or any instruments held by it in the Company amongst the Affiliates subject to transferee signing a deed of adherence to this agreement. The Company shall execute all such documents and provide all such confirmations that may be required by the transferee for the completion of such Transfer.

12.6 Change in Captive Rules

In the event of any change in the Captive Rules increases the requirement of the Captive User to maintain the captive shareholders ratio, the Parties shall discuss and mutually agree upon the process of any consequential increase in the captive shareholders ratio.

12.7 Stamp Duty & Taxes

Any stamp duty or taxes or fees payable on the issuance of Captive User Shares by the Company in favor of the Captive User, shall be borne and paid by the Company.

13 CAPTIVE STATUS

13.1 The Company has to maintain generation of power at such levels to ensure that the Captive User along with other Captive Users of the Captive Plant, offtake at least 51% (fifty one percent) of the generated power. The Company shall conduct an annual reconciliation in accordance with the Captive Rules to determine the compliance thereof. The Company shall conduct the reconciliation, at least 3 months prior to the end of the tariff year ("**Reconciliation Date**"). In the event that on a Reconciliation by the Company, it is found that the Captive User along with other Captive Users of the Captive Plant, has consumed less than 51% (fifty one percent) of the generated power, then the Company and Developer have the right to take such actions as set out in Clause 13.2 below. Each Captive User's obligation shall be proportionate to its Equity Shareholding in the Company.

13.2 The Captive User agrees that in the event that the Captive User consumes less than 90% (Ninety percent) of its Contracted Energy in a Tariff Year (as measured prior to the Reconciliation Date in accordance with Clause 13.1), then the Captive User shall be required to increase its offtake of power for the balance Tariff Year to meet the requirements of the Captive Regulations, failing which Developer and the Company shall have the right to exercise the Call Option in accordance with Clause 12. The Captive User agrees that it shall be obliged to sell the Call Shares to Developer or the Identified Person at the Call Price, failing which it shall be deemed to be in material default of the Transaction Documents.

13.3. Developer and Company shall ensure compliance of captive status by other g captive user of the Captive plant, captive user shall not be responsible or liable for non-compliance caused by other captive users.

14 ADDITIONAL CONDITIONS

14.1 The Parties hereby agree that within 30 Business Days from the Closing Date, all the terms and conditions of this Agreement affecting the inter-se agreement between the Shareholders or in relation to management of the affairs of the Company will be incorporated in the Charter Documents of the Company. The Parties hereby agree to take all actions (including passing of required resolutions) for alteration of Charter Documents.

14.2 The Parties agree and acknowledge that Captive User shall not be required to provide any guarantee, letter of credit or any other form of security for any loans, credits, or advances taken by the Company in the conduct of the Business.

14.3 The Shareholders agree and acknowledge that if, upon the occurrence of an Insolvency Event in relation to the Company ("**Company Insolvency Event**"), the Captive User receives any amounts, which when aggregated with any amounts received by the Captive User after the

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Commencement Date (collectively called "**Insolvency Distributions**"):

a) are in excess of the amounts invested by the Captive User in the Company ("**Excess Amounts**"), the Captive User shall pay Developer an amount equal to the Excess Amounts after deducting applicable taxes if any and considering the Tax credit as available; or

b) there are payments due to the Company by the Captive User under any of the other Transaction Documents, including under the Power Purchase Agreement, Developer shall be entitled to set off any such payments due against the Insolvency Distributions; or

(c) are less than the amounts invested by the Captive Users in the Company ("Deficit Amount"), the Captive User is entitled to receive an amount equal to deficit amount from Developer.

The Captive User shall take all such steps, including executing documents and making filings and adopting structures, as may be required to pay the Excess Amounts to Developer in a legally valid and tax efficient manner. The Company shall make best efforts to ensure compliance of its obligations under this Agreement and the Power Purchase Agreement during a Company Insolvency Event.

15 REPRESENTATIONS AND WARRANTIES

15.1 Each Party represents and warrants to the other that:

(i) it is duly incorporated or organised with limited liability and validly existing under the laws of the jurisdiction of its incorporation or organisation;

(ii) it has the full power and authority to enter into, execute and deliver the Transaction Documents and to perform the transactions contemplated thereby;

(iii) the execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby has been duly authorised by all necessary corporate authorisations and actions;

(iv) following its execution and delivery, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar Applicable Laws affecting creditors' rights generally; and

(v) it will use its best endeavours to procure any Approvals as may be required for execution and delivery of this Agreement by such Party or for performance of such Party of its obligations hereunder;

15.2 Additionally, the Company and Developer represent and warrant that:

(i) the Company is in compliance with all Applicable Laws and the Business and operations of the Company have been carried on in accordance with the Charter Documents and Applicable Law;

(ii) neither the execution and performance of its obligations by the Company under this Agreement nor any Transaction Documents shall violate in any respect, any provision of:

(a) its Charter Documents; or

(b) any other document, agreement or other arrangement binding upon it or its assets;

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(iii) The Company has obtained and shall timely obtain all Approvals, as required under Applicable Law;

(iv) The Captive Power Plant shall be/constructed and [shall be operated and maintained in accordance with Prudent Utility Practices and Applicable Law and shall supply power to the Captive User in accordance with the terms of the Power Purchase Agreement;

(v) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending against the Company.

15.3 The Captive User hereby represents and warrants that:

(i) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgements or decrees of any nature made, existing, or pending which may prejudicially affect its holding of the Captive User Shares, as the case may be, or the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder;

(ii) it has, at all times, been in compliance with all money laundering laws and no action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving it with respect to such money laundering laws is pending or threatened;

(iii) neither the execution and performance by it of this Agreement nor any transaction contemplated under this Agreement shall violate in any respect any provision of:

a) any Applicable Law;
b) its constituent documents or any resolution of its directors or shareholders';
c) any other document, agreement or other arrangement binding upon it or its assets;
d) violate any judgment, decree, order or award of any court, Governmental Authority or arbitrator; and
e) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with or without notice or lapse of time or both) a default under, any instrument, Approval, contract or other agreement to which such Party is a party or by which such Party is bound.

16 INDEMNIFICATION

Either Party hereby agree to jointly and severally indemnify, defend and hold harmless the other Party, their respective directors, officers, representatives, employees and agents (collectively, the "**Indemnified Persons**") from and against any and all Claims asserted against, suffered or incurred by the Indemnified Persons, as a result of, arising directly from or in connection with or relating to any matter inconsistent with, or any breach or inaccuracy of any representation, warranty, covenant or agreement made or failure to perform (whether in whole or in part) any obligation required to be performed by the Parties pursuant to this Agreement or the other Transaction Documents, including but not limited to any loss or additional costs imposed on the non-defaulting party on account of breach of the terms of the Transaction Documents or the Captive Power Plant losing its status as a 'Captive Generating Plant' in terms of the Captive Rules. Any Claims pursuant to this Agreement shall be made by the Indemnified Persons by notice in writing to the defaulting party in accordance with this Clause.

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16.1 Conduct of legal proceedings

If any legal proceedings are initiated against or by the Company, Developer or the Company shall have the exclusive right to defend or proceed under such claims and enter into such settlements or compromises as they may deem fit, in consultation with the Captive User.

Notwithstanding anything contained herein above, any such proceeding, settlements or compromises entered into by or on behalf of the Company and/or Developer shall neither affect the Captive User or the Captive User status nor shall make the Captive User legally and/or financially liable in any manner.

17 CONFIDENTIALITY

17.1 Subject to Clause 17.3 (*Exceptions*) below, each Party shall keep confidential any Confidential Information it receives from the other Party and shall employ all such reasonable steps that it would have taken to protect its own Confidential Information. A Party shall disclose Confidential Information received from the other Party to its officers, employees, agents or representatives only on 'need to know basis'. Such employees, agents or representatives of the disclosing Party shall be bound by the same confidentiality obligations as are applicable to such disclosing Party under this Agreement. Each Party hereby agrees to indemnify, defend and hold the other Party harmless promptly upon demand at any time and from time to time, from all Claims arising out of the breach of the confidentiality obligations under this Agreement by the indemnifying Party or its employees, agents or representatives.

17.2 The obligations of confidentiality shall extend to those employees and advisors to whom the Parties disclose Confidential Information who have a need to know (and only to the extent each has a need to know) and who are aware and agree to be bound by the terms of this Clause with respect to the Confidential Information. It shall be the responsibility of the Party disclosing to its employees and advisors to ensure that they are bound by obligations of similar confidentiality.

17.3 Exceptions

The obligations of confidentiality under this Agreement do not extend to information that (whether before or after this Agreement is executed):

a) is disclosed to a Party under this Agreement;
b) at the time of disclosure is within the public domain or after disclosure comes into the public domain other than by a breach or breaches of any obligation under this Clause 17;
c) is required by Applicable Law (including the rules of any securities exchange) to be disclosed and the Party required to make the disclosure ensures that information is disclosed only to the extent required;
d) is or becomes publicly known through no negligence or other wrongful act of the Party;
e) is received by the Party from a third party without similar restriction and without breach of this Agreement.

18 GOVERNING LAW AND DISPUTE RESOLUTION

18.1 The Parties agree that this Agreement shall be governed by and construed in accordance with the laws of India and the courts of Bangalore, India shall have exclusive jurisdiction.

18.2 Any Party(ies) who claims that a claim, dispute or difference in connection with this Agreement or the performance of any provision hereunder (**"Dispute"**) has arisen must give notice seeking amicable settlement thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies)

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shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto.

18.3 Any Dispute between the Parties under this Agreement shall be referred for negotiation and discussions between senior executive on behalf of Developer and Captive User (together hereinafter referred as **"Representatives"**) who shall meet as soon as practicable, and attempt to resolve and negotiate in good faith, the Dispute between them regarding this Agreement.

18.4 If the Dispute is not resolved by the Representatives within 15 (fifteen) days of the Representatives meeting, either Party may submit the Dispute to arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996 in accordance with the following procedure:

a) The arbitration proceedings shall be held at Bangalore, which shall be the seat of the arbitration;

b) The arbitral tribunal shall consist of 3 (three) arbitrator(s). The claimant(s) shall designate 1 (one) arbitrator, the respondent(s) shall designate 1 (one) arbitrator. The 2 (two) arbitrators thus appointed shall designate the third arbitrator who shall be the presiding arbitrator.;

c) The arbitration proceedings shall be conducted and the award shall be rendered in English;

d) The arbitrator shall make the award within 3 (three) months of entering upon the reference unless the time is extended by consent of both Parties;

e) The award rendered by the arbitrator shall be final, conclusive and binding on the Parties;

f) The award shall be enforceable in any court having jurisdiction, subject to Applicable Law;

g) Each Party shall bear the cost of preparing and presenting its case; and

h) The Parties shall equally share the cost of arbitration, including the arbitrator's fees and expenses.

19 TERM AND TERMINATION

19.1 Term

This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 19.2 (*Termination*) below.

19.2 Termination

This Agreement shall be terminated:

19.2.1 automatically, if Captive User ceases to be the Shareholder of the Company.
19.2.2. Expiry of the Term of the PPA
19.2.3 automatically, upon termination of PPA.
19.2.4 by the Captive User, upon issuance of a termination notice of 90 (ninety) days to Developer and the Company if:

a) Developer and/or Company commits any material breach of the terms and

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conditions of the Transaction Documents; provided that such breach or non-compliance has not been cured by the Company and/or Developer within 90 (ninety) days following the date on which Captive User issues a notice of default to the Company and/or Developer; or

b) an official manager, trustee, liquidator, voluntary administrator, receiver or other similar officer is appointed for the whole or any part of the Company's undertaking, property, assets or revenues and such appointment is not dismissed, withdrawn, released or stayed (as the case may be) within 90 (ninety) days of such possession or appointment (as the case may be); or

c) an order is made or an effective resolution is passed for the winding-up or dissolution of the Company; or

d) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against the Company, if such application is not set aside, dismissed or withdrawn, or the underlying claim in relation to which is not settled, within 90 (ninety) Business Days of filing of the application in the National Law Company Tribunal;

19.2.5 by Developer or the Company, upon issuance of a termination notice of 30 (thirty) days to the Captive User if:

a) the Captive User commits any material breach of the terms and conditions of the Transaction Documents; provided that such breach or non-compliance has not been cured by the Captive User within 30 (thirty) days following the date on which Developer or the Company issues a notice of default to the Captive User; or

b) the Captive User fails to maintain its shareholding as per Captive Rules at any time during the term of the Power Purchase Agreement, unless such failure is on account of an instruction given by the Company and/or Developer to the Captive User to transfer all or part of the Captive Shares held by it under Clause 13 (Transfer and Transfer Restrictions); or

c) an official manager, trustee, liquidator, voluntary administrator, receiver or other similar officer is appointed for the whole or any part of the Captive User's undertaking, property, assets or revenues and such appointment is not dismissed, withdrawn, released or stayed (as the case may be) within 30 (thirty) days of such possession or appointment (as the case may be); or

d) an order is made or an effective resolution is passed for the winding-up or dissolution of the Captive User; or

e) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against the Captive User.

19.3 Effects of Termination

19.3.1 The right of the non-defaulting Party to terminate this Agreement as aforesaid shall be without prejudice to all the rights and remedies under Applicable Law and Power Purchase Agreement.

19.3.2 In the event that this Agreement is terminated pursuant to this Clause 19 (*Term and Termination*), all obligations of the Parties under this Agreement shall terminate, except for those obligations which are expressly intended to survive the termination of this Agreement; provided however that such termination shall not: (a) relieve any Party of any liability for any breach of this Agreement occurring prior to such termination; or (b)

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affect the rights of the Parties accrued hereunder prior to such termination.

19.3.3 In the event this Agreement is terminated by Developer or the Company pursuant to Clause 19.2.5 (*Term and Termination*), the Captive User is required to pay the Company damages as set out in Clause 12.3 of the PPA.

19.3.4 If this Agreement is terminated for any reason set out in Clause 19.2.1, 19.2.2, 19.2.3 or 19.2.4, then Developer may exercise their Call Option right.

19.3.5 If this Agreement is terminated for any reason set out in Clause 19.2.2 and 19.2.4, then Captive User may exercise their Put Option right.

19.3.6 If this Agreement is terminated for any reason set out in Clause 19.2.5, then Developer may exercise their Default Call Option right.

19.3.7 The provisions of Clauses 17 (*Confidentiality*), 18 (*Governing Law and Dispute Resolution*) and 20 (*Notices*) shall survive termination of this Agreement.

19.3.8 Upon the termination of this Agreement, the Charter Documents of the Company shall be appropriately amended to give effect to the provisions of this Clause 19, and all Shareholders shall exercise their voting rights to give effect to such amendments.

20 NOTICES

20.1 Service of Notice

20.1.1 Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid registered post to the relevant address set out below) or [10 (ten) days] after being despatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Clause 20.1.2 below, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

20.1.2 The addresses of the Parties for the purpose of notice are as follows:

To the Company:

Name : <u>Prashant Choubey</u>
Address : C-11 Sector 65 Noida UP 301201
Telephone :+91 95609 99250

To Captive User:

Name : Santosh Dash, Company Secretary / P. Balasubramanian, CFO
Address : INDO-MIM Private Limited, 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114

Telephone : +918022048800

To Developer:

Name : Prabhat Kumar
Address : 406, Hubtown Solaris Andheri East Mumbai 400069
Telephone :+91 9163333822

20.2 Change of Address

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 20 (*Notices*), by giving the other Parties written notice of the new address.

20.3 Reliance

Any notice sent under this Clause 20 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorized signatory of the sender (without the need for further enquiry or confirmation).

21 MISCELLANEOUS

21.1 Specific Performance

Subject to the rights and Obligations of the Parties as defined in the PPA and this SHA, The Parties agree that damages may not be an adequate remedy and each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.

21.2 Costs

Each Party shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this Agreement.

21.3 Relationship

Each Party hereto is an independent party and nothing contained in this Agreement shall be construed to be inconsistent with this relationship or status. Nothing in this Agreement shall be in any way construed to constitute either Party as the agent, employee or representative of the other. None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

21.4 Waivers, Rights and Remedies

The Party that is entitled to the benefit thereof may, subject to Applicable Law, waive any term or condition of this Agreement at any time. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfilment on a future occasion and any silence, inaction or failure to act of a Party shall not be construed to be acquiescence to any fact or legal

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position, whether claimed to be existing, plausible or probable. All remedies, either under this Agreement, or by Applicable Law or otherwise afforded, will be cumulative and not alternative.

21.5 Announcements

20.1.3 Neither Party shall not make any announcement or issue any circular in connection with the existence or subject matter of this Agreement or any Transaction Document without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

20.1.4 The restriction in Clause 20.1.4 above shall not apply to the extent that the announcement or circular otherwise is required by Applicable Law, any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, having the force of law. The Parties shall mutually agree in advance as to its form, content and timing of such announcement.

21.6 Assignment

21.6.1 Save and except for any assignment or any other instrument that may be made by the Company in favour of its Lenders and any Encumbrance over its shareholding in favour of the Lenders of the Company, neither Party shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it unless a prior approval of the other Party is obtained in writing provided that there aren't any further financial obligation/liability on the Captive User and that the Financing Parties acknowledge the terms of this Agreement. Any purported assignment in contravention of this Clause 21.6 shall be void

21.6.2 Developer shall be entitled to assign to any of its respective Affiliates the right to subscribe to, acquire and hold any Equity Shares or securities which it is obliged or entitled to subscribe, acquire or hold, as long as prior to any such Affiliate exercising such right, the Affiliate shall have undertaken to be bound by the terms and conditions of this Agreement in accordance with the Deed of Adherence attached hereto as **Schedule III** provided that there aren't any further financial obligation/liability on the Captive User and that the Financing Parties acknowledge the terms of this Agreement.

21.7 Entire Agreement

Except for the documents executed by the Parties pursuant hereto, this Agreement supersedes all prior discussions and agreements (whether oral or written, including all correspondence) between the Parties with respect to, or in relation to the subject matter of this Agreement, and this Agreement, along with the Transaction Documents and the Charter Documents, contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

21.8 Further Assurance

21.8.1 Subject to Applicable Law and the terms and conditions of this Agreement, the Parties will use its best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate the transactions contemplated herein. The Parties agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other lawful actions as may be necessary or desirable in order to consummate or implement expeditiously such transactions contemplated hereby.

21.8.2 Nothing contained in this Agreement shall restrict the ability of the Company to issue

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Equity Shares to any other captive users of the Captive Power Plant, and enter into agreements with them in relation to. The Captive User agrees and acknowledges that it shall not have any affirmative vote in respect of such actions by the Company.

21.9 Invalidity

Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. The invalid provision shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which shall be as close to its intended effect as possible.

21.10 Amendment

No amendment of this Agreement shall be valid unless it is in writing by or on behalf of each of the Parties. The expression 'amendment' includes any variation, alteration, supplement, deletion or replacement to the terms of this Agreement, however effected.

21.11 Counterparts

This Agreement may be executed in counterparts, each of which is an original but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF THE PARTIES HAVE ENTERED INTO THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN.

For and on behalf of
[*Company*]

For AVAADA KN SOLAR PVT. LTD.

Authorized Signatory
Name: B V S N Balantrapu Murty
Designation: GM
Date: 02-02-2022

Authorised Signatory

For and on behalf of
Captive User INDO-MIM PVT LTD

For Indo-MIM Private Limited

Authorized Signatory P. BALASUBRAMANIAN
Name:
Designation: CFO
Date: 02-02-2022

Authorised Signatory

Indo-MIM Private Limited Hoskote 562 114

For and on behalf of
[Developer]

For Avaada Indiclean Private Limited

Prabhat Kumar

Authorized Signatory
Name: Prabhat Kumar
Designation: Manager
Date: 02-02-2022

Authorised Signatory

SCHEDULE I

AUTHORISED, ISSUED AND SUBSCRIBED SHARE CAPITAL AS ON THE EXECUTION DATE

Share Capital of the Company	Amount in INR	No. of Equity Shares	Face Value INR
Authorized share capital	27,60,00,000	2,76,00,000	10
Issued share capital	**20,41,00,000**	**2,04,10,000**	10
Paid-up share capital	**20,41,00,000**	**2,04,10,000**	10

SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE

Name of Shareholder	Shares Subscribed by the Shareholder (including by its nominees)	Shareholding Percentage
Equity Share Capital		
Avaada IndiClean Private Limited	204,09,999	100%
Mrs. Sindoor Mittal jointly with Avaada IndiClean Private Limited	1	--
Total Equity Share Capital	100%	

Shareholder	Shares Subscribed by the Shareholder (including by its nominees)	Shareholding Percentage
Equity Share Capital		
Developer		74%
Captive User	71,02,550 (seventy lakhs two thousand five hundred fifty equity shares)	18.31%
Other Captive User	29,75,000 (Twenty Nine Lakhs Seventy Five Thousand only)	7.69%
Total Equity Share Capital		**100%**

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SCHEDULE II

CONDITIONS PRECEDENT

Completion shall be subject to the fulfilment of the following Conditions Precedent:

(a) The Captive User and the Company have entered into a Power Purchase Agreement;

(b) The Company shall have submitted to the Captive User, the certified copy of the resolutions passed by the Board of the Company approving the Subscription including execution of this Agreement as may be required for the consummation of the transaction contemplated in this Agreement;

(c) The Company shall have ensured that the Charter Documents permit the issuance of the Captive User Shares and shall have increased its authorised share capital (if required) to allow for the Subscription;

(d) The Company or Developer shall give a Bank Guarantee for the amount of Rs. 7,45,76,775 to the Captive User against equity investment made by Captive User in the Company. Such Bank Guarantee shall be taken from a Scheduled Bank in the format agreeable by the Captive User and shall have validity till 30th day from expected COD date as mentioned in the Power Purchase Agreement.

SCHEDULE III

DEED OF ADHERENCE

This Deed of Adherence is made this [•] day of [•],[•].

BETWEEN

[•], hereinafter called "the Covenantor" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its HEIRS, EXECUTORS successors and permitted assigns) to whom the shares of [•] (hereinafter referred to as "Company") have been transferred by ________________ ("the Transferor");

AND

The Company

AND

[•] ("the Continuing Shareholders").

THIS DEED IS SUPPLEMENTAL to the Share Subscription and Shareholders Agreement (" Agreement") made the [•] day of [•], 2020, between the Transferor, the Company, and the Continuing Shareholders.

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Transferor having transferred its shares to the Covenantor and in consideration of the Company and the Continuing Shareholders having agreed to such transfer, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the Agreement, the Memorandum of Asociation and the Articles of Association of the Company have been made available to it and hereby covenants with the Continuing Shareholders and the Company to observe, perform and be bound by all the terms which are capable of applying to the Covenantor and the Covenantor shall be deemed to be a shareholder with effect from the date on which the Covenantor is registered as a member of the Company as a shareholder.

2. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the Agreement and the Articles of Association.

3. The Covenantor further confirms and recognises that the Company shall not be bound to give effect to any act or voting rights exercised by the Covenantor which are not in accordance with the Agreement.

4. The Covenantor represents and warrants to the Continuing Shareholders that:

It is a person competent to execute and deliver, and to perform its obligations under, this Deed.

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Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA22088718321912U
Certificate Issued Date	:	29-Jan-2022 01:11 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ YELAHANKA2/ KA-BN
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0884976861407958U
Purchased by	:	AVAADA KNSOLAR PRIVATE LIMITED
Description of Document	:	Article 5 Agreement relating to Sale of Immoveable property
Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AVAADA KNSOLAR PRIVATE LIMITED
Second Party	:	INDO MIM PRIVATE LIMITED
Stamp Duty Paid By	:	AVAADA KNSOLAR PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

MAHAYOGI VEMANA SOUHARDA PATTINA SAHAKARI NIYAMITHA YALAHANKA

Please write or type below this line

This stamp paper forms an integral part of Power Purchase Agreement executed by and between Avaada KNsolar Private limited & Indo Mim Pvt Ltd on 2nd feb 2022.

Indo-MIM Private Limited Hoskote 562114

Prashant Kumar

AVAADA KN SOLAR PVT. LTD. NOIDA

Statutory Alert:

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

POWER PURCHASE AGREEMENT

By and Between

AVAADA KNSOLAR PRIVATE LIMITED (Seller)

and

INDO-MIM PRIVATE LIMITED (Buyer)

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POWER PURCHASE AGREEMENT

This power purchase agreement ("**Agreement**") is entered into on this, the 2nd day of February, 2022.

By and between

1. **Avaada KNSolar Private Limited (seller company)**, a company incorporated under the Companies Act, 1956 and having its registered office at C-11, Sector 65 Noida UP 201301 (hereinafter referred to as the "**Seller**", which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns, administrators and executors) as the party of the First Part;

And

2. **INDO-MIM Private Limited (buyer company)**, a company incorporated under the Companies Act, 1956 and having its registered office at 45(P), KIADB Industrial Area, Hoskote, Bengaluru Rural 562114 (hereinafter referred to as the "**Buyer**", which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns, administrators and executors) as the party of the Second Part..

The Buyer and the Seller are hereinafter individually referred to as "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Buyer is engaged in the business of manufacture of metal components;

B. The Seller is a special purpose company incorporated for the sole purpose of owning and operating the Captive Power Plant;

C. The Seller is setting up a solar power plant with an initial installed capacity of 22.16MWac/ 28.793MWdc at Yadgir District in the state of Karnataka ("**Captive Power Plant**");

D. The Buyer is connected to the distribution system being maintained and operated by the BESCOM in Karnataka bearing RR Nos – HKHT-223 at 11KV and DHTP-106 at 66 KV ;

E. The sale of Energy to the Buyer from the Captive Power Plant is required to comply with extant electricity laws of India, including the Act (as defined below) and the Electricity Rules, 2005 as amended from time to time (collectively the "**Captive Rules**") as per which:

(i) the Buyer along with other consumers is required to have at least 26% "ownership" of the Captive Power Plant with equivalent voting rights;

(ii) the Buyer along with other consumers is required to offtake at least 51% of the power generated by the Captive Power Plant; and

(iii) the Buyer along with other consumers is required to consume generated power in proportion to its ownership, with a maximum of 10% variation.

F. Accordingly, pursuant to issuance of equity shares in the Seller to the Buyer and the share subscription cum shareholders' agreement dated 02nd February 2022 ("**SSA**"), the Buyer shall hold 7102550 (Seventy One Lakhs Two Thousands Five Hundreds and Fifty only) equity shares being 18.31% (Eighteen and thirty-one hundredths) of the issued and paid up share capital of the Seller; and

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G. The Seller has agreed to sell and the Buyer has agreed to purchase and pay for the Contracted Energy in accordance with the terms of this Agreement.

NOW, THEREFORE, in view of the foregoing premises and in consideration of the mutual covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"**Act**" means the Electricity Act, 2003 as amended and modified from time to time;

"**Affected Party**" has the meaning set forth in Clause 8.1.1;

"**Affiliate**" means with respect to any specified Person, any other Person directly or indirectly having Controlling Interest, Controlled by or under common Control with such specified Person;

"**Agreement**" means this power purchase agreement, as amended, supplemented or modified from time to time in accordance with terms and conditions hereof;

"**Applicable Charges**" means the charges to be levied by any Appropriate Authority for services and includes wheeling charges, transmission charges, transmission and distribution losses, sub-station operations and maintenance charges, self-generation tax, if any, system and scheduling operating charges, synchronization charges, meter reading charges, banking charges, cross subsidy charges, additional surcharge (if applicable) and such other charges or losses as maybe levied by the relevant Governmental Instrumentality from time to time on the supply and purchase of solar power energy under this Agreement;

"**Applicable Law**" means all central and state laws in force in India as are applicable to the Parties in relation to this Agreement, including any statute, ordinance, rule, regulation, notification, circular, code, or direction issued by a Governmental Instrumentality, or any interpretation of any of them by a Governmental Instrumentality having force of law, and shall further include all rules, regulations, orders, or notifications issued by a Governmental Instrumentality pursuant to or under any of them, and shall include all rules, regulations, decisions and orders of the Appropriate Commission;

"**Appropriate Authority**" shall include the Transmission Licensee, Discom, the KERC, the state transmission utility, the SLDC and the CERC, as the case maybe;

"**Appropriate Commission**" means the CERC, the KERC or the Joint Electricity Regulatory Commission, as the case may be, exercising jurisdiction over this Agreement;

"**Bank Guarantee**" has the meaning set out in Clause 6.3.1;

"**Buyer Event of Default**" has the meaning set out in Clause 9.2;

"**Captive Power Plant**" shall have the meaning ascribed to such term in Recital C;

"**Captive Rules**" shall have the meaning given to it in Recital E;

"**Captive Status**" means the status of the Captive Power Plant as a captive generating plant under Applicable Laws including the Act and the Captive Rules, according to which:

- not less than twenty six percent of the ownership, is held by the captive user(s), and

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- not less than fifty one percent of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for the captive use of the captive users,
- or as amended from time to time

"**CERC**" means the Central Electricity Regulatory Commission.

"**Change in Law**" has the meaning set out in Clause 13;

"**Claims**" means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including reasonable attorneys' fees);

"**Clearances**" means all consents, licenses, approvals, permits or other authorizations of whatever nature which are required under Applicable Law to be obtained and maintained by the Seller for:

(i) the design, construction, commissioning, operation and maintenance of the Captive Power Plant;

(ii) the use of the Captive Power Plant to generate, deliver and transmit the Contracted Energy to the Buyer; and

(iii) all such other matters as may be necessary in connection with the performance of the Seller's obligations under this Agreement;

"**Commercial Operation Date**" or "**COD**" means the date on which the Captive Power Plant is commissioned as certified by the Appropriate Authority and entire captive user equity is infused by the Buyer.

"**Commissioning**" means, in relation to the Captive Power Plant, certification by an engineer appointed by the Appropriate Authority of the passing of the commissioning tests and interconnection of the Captive Power Plant with the grid for supplying the Contracted Energy and the term "**Commissioned**" shall be construed accordingly;

"**Confidential Information**" means, with respect to a Party, the confidential and proprietary information of such Party, including data, studies, reports, permits, agreements, financing documents, inventions, ideas, processes, methods, copyrights, patents, techniques, formulas, designs, know-how, marketing plans, financial data, customer lists, referral and vendor sources, policies and other procedures, past, present and future research, development, business activities, products, services and technical and business related knowledge and any information or materials disclosed by a Party to the other Party, the disclosures of which is stated to be confidential or which a Party should have known to be confidential in nature;

"**Contract Year**" means the period commencing from April 1st of each calendar year and expiring on March 31st of the subsequent calendar year, subject to the condition that the first Contract Year will commence on the COD, and the last Contract Year shall expire on the date of expiry of the Term;

"**Contracted Energy**" means supply of 32.1 MU's of Energy, to be sold by the Seller to the Buyer under this Agreement in the 1st Contract Year and thereafter subject to degradation of: (i) 1% every year upto the end of the 10th Contract Years; and (ii) 0.7% every year from the 11th Contract Year till the expiry of the Term;

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"**Control**" in relation to a Person, means:

(a) the ownership or control (directly or indirectly) of more than 50% (fifty percent) of the fully diluted voting share capital of any Person; and/or

(b) the ability to direct the exercise of more than 50% (fifty percent) of the fully diluted votes exercisable at general meetings of that Person on all, or substantially all, matters; and/or

(c) the right to appoint or remove directors holding a majority of the voting rights at meetings of the board of directors of that Person on all, or substantially all matters.and the terms "**Controlled**" and "**Controlling Interest**" shall have the same meaning.

"**Day**" means calendar days of English months;

"**Dispute**" has the meaning set out in Clause 11.2;

"**Delivery Point(s)**" means the point(s) where the Buyer shall consume the Contracted Energy i.e.RR No. HKHT-223 at 11KV and DHTP-106 at 66 KV under BESCOM jurisdiction

"**Due Date**" has the meaning set out in Clause 6.1.2;

"**Discom**" means a licensee authorized to operate and maintain a distribution system for supplying electricity to consumers in its area of supply;

"**Effective Date**" shall mean the date on which each of the following documents are signed to the satisfaction of the Seller: (a) this Agreement; and (b) the SSA along with equity investment;

"**Energy**" means electrical energy generated and supplied from the Captive Power Plant to the Buyer, measured in units of kWh or standard multiples thereof;

"**Energy Accounts**" has the same meaning as in the Grid Code, and issued by the relevant Governmental Instrumentality for each month (as per their prescribed methodology);

"**Exception Events**" has the meaning set out in Clause 6.11;

"**Event of Default**" means a Buyer Event of Default or a Seller Event of Default, as the case may be;

"**Force Majeure Event**" has the meaning set out in Clause 8.1.1;

"**Force Majeure Notice**" has the meaning set out in Clause 8.2.1;

"**Generation Plan**" means the forecast energy generation on a monthly basis as per annexure – I from the Captive Power Plant, to be provided at the start of the Contract Year;

"**Governmental Instrumentality**" means any central, state, regional, district, town, city or municipal government (including any agency, department, board, instrumentality, commission, office or authority) of the Government of India or Government of Karnataka or any political sub-division thereof or other administrative, regulatory or judicial body of any such government or any court or tribunal;

"**Grid Code**" means the state grid code as specified by the state commission referred under clause (h) of sub-section 1 of Section 86 of the Act.

"**Grid Tariff**" shall mean the energy charges and other variable (charged on per unit basis) costs

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/ charge levied by the Utility/Discom for supply of Electricity to the Buyer.

"**Injection Point**" means the Discom/Transmission Licensee's substation where the Energy will be injected into the state grid;

"**Invoice**" has the meaning set out in Clause 6.1.1;

"**kWH/ MU(s)**" means Kilowatt-hour(s)/unit;

"**Late Payment Surcharge**" has the meaning set out in Clause 6.4.1;

"**Lenders**" shall mean the banks, financial institutions, multilateral agencies, non-banking financial companies registered with the Reserve Bank of India, mutual funds and agents or trustees of debenture/bond holders, including their successors and assignees, who have agreed to provide the Seller with debt financing for the Captive Power Plant (or have agreed to refinance the debt availed for the Captive Power Plant) and any successor banks or financial institutions to whom their interests under the financing documents may be transferred, novated or assigned;

"**Lock- in Period**" shall mean a period of 15 (fifteen) years from the COD of the Captive Power Plant;

"**Landed Tariff**" means the sum of PPA Tariff and Open Access Charges payable under Applicable Law;

"**Main Energy Meter**" means the meter(s) installed at the Injection Point at the cost of the Seller by the Appropriate Authority in order to measure and record the quantum of the Energy delivered by the Seller;

"**Material Adverse Effect**" means the change or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on (i) the financial condition, assets, liabilities, regulatory position, business, condition or operation of a Party; or (ii) the ability of a Party to perform its obligations hereunder;

"**KERC**" means the Karnataka Electricity Regulatory Commission;

"**Open Access**" means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system as permitted under the Open Access Regulations;

"**Open Access Charges**'' Means Any Charges and losses imposed on Generation, Transmission, Distribution and Consumption of Solar Energy under this agreement;

"**Open Access Regulations**" means the regulations specifying the terms, conditions and criteria for Open Access, as notified by the KERC and/or under the Applicable Law, as amended/notified/replaced from time to time, as amended from time to time;

"**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Instrumentality or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, works council, employee representative body or other entity (whether or not having separate legal personality;

"**PPA Tariff**" means the tariff payable hereunder by the Buyer to the Seller at the rate of Rs.4.00 per KWh at Generation bus bar;

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"**Prudent Utility Practices**" means those practices, methods, techniques and standards, health, safety and environment guidelines and quality assurance guidelines as updated or amended from time to time, and the exercise of that degree of skill, diligence and prudence that are generally accepted for use in the Indian solar power generation industry, which would reasonably and ordinarily be expected from a skilled and experienced generator, applying the standards generally adopted by generator in the solar power plants in India;

"**Seller Event of Default**" has the meaning set out in Clause 9.1;

"**SLDC**" means the State Load Dispatch Centre.

"**Taxes**" means any Indian tax, duty, cess, fees, surcharge, impost or levy of any nature howsoever called, charged, levied or imposed by a Governmental Instrumentality on the construction of the Captive Power Plant, and the generation and supply of Energy;

"**Term**" has the meaning set out in Clause 2.1; and

"**Transmission Licensee**" means a licensee authorized to operate and maintain a transmission system to transmit electricity within the area of transmission.

1.2 Interpretation

In this Agreement, unless the context thereof otherwise requires:

(i) reference to singular includes reference to the plural and *vice versa*;

(ii) reference to any gender includes a reference to all genders;

(iii) the expressions 'hereof', 'herein' and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular section or provision in which the relevant expression appears;

(iv) a reference to a person, corporation, trust, partnership, un-incorporated body or other entity includes any of them;

(v) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(vi) any reference to any agreement or document shall be construed as an amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;

(vii) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

(viii) references to recitals, sections, clauses, and paragraphs are references respectively to recitals, sections, clauses, and paragraphs to this Agreement;

(ix) a reference to a Party to this Agreement or another agreement or document includes the Party's successors (including legal heirs) and permitted substitutes, permitted assigns and, where applicable, it's legal personal representatives;

(x) a reference to conduct includes, without limitation, an omission, statement or undertaking

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whether or not in writing;

(xi) words and abbreviations, which have well known technical or trade/commercial meaning, used in this Agreement, shall carry their technical or trade/commercial meaning;

(xii) a reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;

(xiii) the headings in this Agreement are for convenience only and shall not affect its interpretation.

(xiv) the rule of *contra proferentem* shall not apply to the interpretation of this Agreement.

2. TERM OF THE AGREEMENT

2.1. This Agreement shall be valid and in full force and effect from the Effective Date, and unless terminated earlier, the obligation of the Seller to supply solar power energy to the Buyer and the obligation of the Buyer to purchase such solar power energy shall commence on the COD and shall continue for a period of 25 (twenty Five) years thereafter (the "Term").

2.2. The Parties may, prior to the expiry of the Term, extend the Term for such additional period and on such terms and conditions as the Parties may mutually agree.

2.3. Notwithstanding the provisions contained in Clause 2.2 above, the Buyer shall, not later than 60 (sixty) days prior to the expiry of the Term, have the right, but not the obligation, to extend the Term on mutually agreed terms and conditions and for mutually agreed period.

2.4. None of the Parties are entitled to terminate the PPA during the Lock-in Period, other than on account of an Event of Default or on account of Force Majeure or as otherwise provided in this agreement.

2.5 In case the Buyer decides to discontinue with the PPA post the Lock in Period, the Buyer shall inform the Seller vide a Notice 6 months prior to the expiry of Lock-in Period about its intent to discontinue with the PPA.

3. SALE AND PURCHASE OF ENERGY

3.1 Supply and Off-take

3.1.1 The Seller shall supply the Contracted Energy to the Buyer commencing from the date which is no later than 4 (Four) months from the Effective Date or any other date as mutually agreed and extended by the Parties in writing, further, on request of Seller, Buyer shall allow grace period of 30 days for COD.

3.1.2 The Project shall be commissioned by the COD so as to be ready to deliver the Contracted Energy to the Buyer in accordance with the terms and conditions hereunder.

In the event of delay in COD beyond grace period of 30 days, Seller shall compensate the Buyer on basis of the below formula
Compensation Amount = (Contracted Energy for the period of delay X (Difference of Grid tariff and Landed Tariff).

3.1.3 The Buyer shall purchase the energy supplied at the Delivery Point(s) at least up to 90% of the Contracted Energy as per Generation Plan.

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3.1.4 The title and risk of the Energy shall transfer from the Seller to the Buyer at the Delivery Point(s).

3.2 Shortfall in Supply and Offtake

3.2.1 The Seller shall ensure that the Energy supplied at the Delivery Point(s) does not fall below 90% of the Contracted Energy in any Contract Year.

3.2.2 In the event that the Energy supplied at the Delivery Point(s) is less than 90% of Contracted Energy in a Contract Year, for whatever reason, except insofar as such reason is on account of a Force Majeure Event, an Exception Event, the Seller shall be liable to pay the Buyer compensation equivalent to the difference between the Landed Tariff and the cost incurred by the Buyer towards procuring such quantum of the shortfall from any third party or Grid tariff whichever is lower.

3.2.3 The Buyer agrees to consume at least 90% of the Contracted Energy at the Delivery Point on annually basis

In the event that the Buyer offtakes less than 90% of the power on an annual basis in line with Generation Plan for whatever reason, except insofar as such reason is on account of a Force Majeure Event, the Buyer shall be liable to pay the Seller compensation equivalent to the difference between the PPA Tariff and the actual Tariff received from any third party including ESCOM for such shortfall quantity. (If Positive)

3.2.4 If there is a gap between demanded energy and supplied energy, same shall be adjusted from the banked energy, if available.

3.3 Scheduling of Energy

3.3.1 The Seller shall arrange for the delivery/ dispatch of Energy as per the schedule approved by the SLDC, and as per the dispatch schedule/ quantum agreed by the Buyer.

3.3.2 The Seller shall comply with the prevalent norms and procedure of the Regional Power Committee/ Regional Load Dispatch Centre/ SLDC and as per the provisions of the Applicable Law relating to scheduling/ rescheduling of the Energy and the matters incidental thereto (including, but not limited to, the Grid Code, regulations relating to Open Access, etc.).

3.3.3 To the extent that the deviation is not on account of a Force Majeure Event, an Exception Event or any reason solely attributable to the Buyer, the Seller shall be responsible for any rescheduling or deviations made by it from the dispatch schedule and for the resultant liabilities on account of the charges for such rescheduling/ deviations as per the Applicable Law.

4 OBLIGATIONS OF THE SELLER

4.1 Bank Guarantee

4.1.1. On or prior to the Effective Date or Equity Infusion, whichever is later, the Seller shall provide to the Buyer, at its own cost, an irrevocable and unconditional bank guarantee ("Guarantee") for an amount Rs. 7,45,76,775/- (Rupees Seven crores forty five lakhs seventy six thousand seven hundred and seventy five only).

4.1.2 The Buyer has the unconditional right to encash and appropriate the Guarantee under the below mentioned circumstances:

(i) non-payment of the Call Option by the Seller under the SSA dated 2nd February 2022.
(ii) non-payment of the Compensation Amount by the Seller.

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(iii) Inability of the Seller to commission the plant. In case of Inability of the seller to commission the plant, 1% interest per month on Equity infusion from the date of Equity infusion should be payable by the Seller.

The Buyer herein agrees that it shall not encash the Guarantee if the payments due to the Buyer in 4.1.2(i) and 4.1.2(ii) are paid by the Seller within the respective due dates in the transaction documents. In the event of encashment of Guarantee in full, the rights under clause 3.1.2 will cease to exist.

4.1.3 The Seller shall ensure that the Guarantee remains in force and effect upto COD plus 1 month. After the expiry of Guarantee, the Buyer will return the original Guarantee along with release / discharge letter.

4.2 Other Obligations of the Seller

The Seller agrees and undertakes to comply with the following covenants, during the Term, at its sole expense and cost:

(i) obtain and maintain in full force and effect all Clearances, including without limitation requisite Open Access permission/ approval from the relevant Governmental Instrumentality on a MW capacity basis;

(ii) obtain and maintain in full force and effect all insurances required for the Captive Power Plant as per Prudent Utility Practices,

(iii) design, construct, test, commission, own, operate and maintain the Captive Power Plant in accordance with Applicable Law and Prudent Utility Practices;

(iv) execute necessary wheeling and banking agreement for transmission or/ and wheeling of power to the Delivery Point(s);

(v) with regard to declaration/ maintenance of the Captive Status of the Captive Power Plant, to make, on an annual basis and in accordance with Applicable Law, necessary filings with the Appropriate Authority, as well as requisite applications to the Appropriate Commission;

(vi) be responsible, at its own cost, for undertaking any liaison, including providing any information/ data or other assistance, with any third party as may be necessary in connection with this Agreement.

(vii) fulfill all obligations undertaken by it under this Agreement, in particular all supply obligations as also payment obligations herein.

(viii) to maintain the Captive Status of the Captive Power Plant. In case the Captive Status of the Buyer is impaired due to any reasons attributable to other captive users or the Seller, the Seller shall ensure that there is no change in the landed cost of the Contracted Energy for the Buyer and Buyer shall have no obligation of any additional charge imposed on account of loss of Captive Status.

5 OBLIGATIONS OF THE BUYER

5.1 The Buyer agrees and undertakes to comply with each and every covenant set out below, during the Term, at its sole expense and cost:

(i) for the purpose of energy accounting, providing ABT compliant meters and all related

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infrastructure in conformity with the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 and Applicable Law, and implement, at its cost, any modifications including installation of any equipment in relation to metering to ensure compliance with Applicable Law;

(ii) for obtaining and maintaining all Clearances, required to be taken by the Buyer under Applicable Law to comply with their obligations under this Agreement;

(iii) in accordance with the terms of the SSA, infuse equity of INR 35,00,000/- (Rupees Thirty Five Lakhs only) per MWdc.

(iv) Fulfill all obligations undertaken by it under this Agreement, in particular offtake obligations as also payment obligations herein.

(v) Payment of all applicable open access & other charges in line with the clause 6.6;

(vi) provide necessary undertakings, information, KYC etc. to the Lenders of the Captive Power Plant;

(vii) comply with all the terms and conditions set out in this Agreement including but not limited to submission of the Bank Guarantee in accordance with the terms of Clause 6.3;

(viii) maintain its shareholding (as required under Applicable Law) in the Seller throughout the Term and shall comply with all covenants and obligations under the SSA;

(ix) at all times throughout the Term, offtake such amount of solar power energy as required under Applicable Laws to maintain the Captive Status of the Captive Power Plant under Applicable Laws;

(x) to maintain its obligations under this Agreement in line with the Applicable Laws and to bear any loss (in proportion to its Contracted Energy), incurred by the Seller (excepting on account of Force Measure and Exception Events) on account of default attributable to the Buyer:

(xi) comply with Applicable Laws and co-operate and provide all reasonable assistance to enable the Company to perform its obligations hereunder; and

(xii) with regard to declaration/ maintenance of the Captive Status of the Captive Power Plant, provide any information related to the Buyer as required on an annual basis and in accordance with Applicable Law, for necessary filings with the Appropriate Authority.

6 TARIFF AND INVOICING

6.1 Invoicing and Payment

6.1.1 The Seller shall submit to the Buyer a monthly invoice ("**Invoice**") each month for the Energy supplied at the Injection Point(s) multiplied by PPA Tariff for the immediately preceding month based on the Energy Accounts.

The Buyer shall make payment of the Invoice within 90 (ninety) calendar days from the date of receipt of the electronic Invoice ("**Due Date**").

6.1.2 If the Buyer fails to pay a monthly Invoice or part thereof within and including the Due Date for payment, the Seller may provide a written notice to the Buyer to pay the outstanding amounts.

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6.1.3 Any payments required to be made by the Buyer to the Seller under the undisputed Invoice, shall be made without any deduction, set-off or counterclaim.

6.2 **Method of Payment**

At least 1 month prior to the COD, the Seller shall notify the Buyer the details of the designated account to which all the payments under this Agreement have to be made. The Buyer shall make all payments under the Agreement by electronic funds transfer to the designated account by the Seller on or before the Due Date. The date of payment shall be considered the date on which the amount has been credited as freely available funds to the designated account of the Seller and shall be considered the date of payment for computation of Late Payment Surcharge. All payments made hereunder shall be non-refundable, subject to the applicable tax deduction at source, and be made free and clear of any other tax, levy, assessment; duties or other charges and not subject to reduction, set-off, or adjustment of any kind. Further, if any taxes and duties are leviable currently or in future, such taxes and duties shall be paid by the Buyer over and above the PPA Tariff mentioned in this Agreement.

6.3 Payment Security and Mechanism

6.3.1 The Buyer shall provide to the Seller, through a scheduled commercial bank in India acceptable to the Seller, an unconditional, irrevocable and revolving bank guarantee (the "**Bank Guarantee**") in a format acceptable to the Seller, for an amount equal to the extent of 01 (One) months Invoice based on Contracted Energy. The Bank Guarantee should allow invocation for any default of the Buyer under this Agreement.

6.3.2 The Bank Guarantee shall be made operative from a date of 7 days prior to the COD. The Bank Guarantee shall be:

(i) initially for a term of 12 months;

(ii) maintained throughout the Term of the Agreement and for a period of 1 month after the termination of this Agreement;

(iii) renewed 30 days prior to its expiry;

(iv) restored to the original amount in case of any drawal under the Bank Guarantee, within 7 days; and

(v) assignable to the Lenders or Security trustee of lenders.

6.3.3 All the cost relating to opening and maintenance of the Bank Guarantee shall be borne by the Buyer.

6.3.4 The amount of Bank Guarantee shall be Rs. 1,07,00,000/ and shall remain same for entire Term.

6.3.5 The Seller shall draw upon the Bank Guarantee for an amount equal to the payment dues without any reference to or instructions from the Buyer in case any payment along with Late Payment Surcharge is not made by the Buyer within 30 days from the Due Date.

6.3.6 The Buyer agrees and acknowledges that the Seller shall not be obligated to supply Energy to the Buyer until it receives the Bank Guarantee or the same is not renewed or restored to original amount in case of any drawal.

6.4 **Payment Delay or Default**

6.4.1 If the Buyer fails to pay any undisputed monthly Invoice within the Due Date, the Seller may

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provide a written notice to the Buyer to pay the outstanding amounts, and the Buyer shall be liable to pay interest on the amounts outstanding to the Seller at the rate of 1.0% (one percent) per month calculated on a day to day basis for the period of delay, on the unpaid amount of the Invoice ("**Late Payment Surcharge**"). The Seller is permitted to claim such Late Payment Surcharge through its subsequent month's Invoice.

6.4.2 In case payment for any Invoice is not affected within 90 days of Due Date, the Seller will have the right to summarily discontinue and disconnect the supply forthwith.

6.5 Disputed Monthly Invoice

6.5.1 In the event the Buyer disputes a monthly Invoice, it shall give notice of such a dispute setting out details of the disputed amount as well as documents/material supporting its claim, no later than 5 (five) days from the date of receipt of the Invoice setting out details of the disputed amount.

6.5.2 Notwithstanding anything contained in Clause 6.5.1 above, the Buyer shall not be relieved from and shall be responsible for making full payment of undisputed Invoices on or prior to the Due Date.

6.5.3 The Parties shall discuss and try to resolve the disputed amount within 10 (ten) days of the receipt of such notice of dispute. If the Parties resolve the Dispute, an appropriate adjustment shall be made in the next monthly Invoice. If the dispute has not been resolved by the date of the next monthly Invoice, the dispute shall be resolved in accordance with the procedure set out in Clause 11.

6.6 Computation of Landed Tariff

6.6.1 The Landed Tariff i.e. INR 4.50 /kWh as per the prevailing practice/regulations is the summation of PPA Tariff and applicable Open Access Charges which is inclusive of Wheeling charge of 5%, Banking Charge of 2%, Self Generation Tax of Rs 0.20/kWh. In case of change (increase or decrease) in the applicable Open Access Charges/losses or new imposition, same shall be to the Buyer account. Notwithstanding anything contained to the contrary in this Agreement, if the difference between Landed Tariff and Grid Tariff falls below 50 paise, the buyer will have the right to terminate the Agreement by giving 6(six) months' prior written notice to the Seller.

6.6.2 The Seller would have an option to revise the rate to the meet the above obligation of difference of INR 0.50 per unit as mentioned above.

6.6.3 In the event that the Seller is unable to supply the Contracted Energy at the Landed Tariff on account of the loss of the Captive Status of the Captive Power Plant for reasons solely attributable to the Seller, the Parties shall meet, as soon as reasonably practicable after the date of issuance of a notice by either Party to the other in this regard, to mutually discuss and agree upon any revision to the Landed Tariff, failing which agreement the Buyer shall have the right but not the obligation, to terminate the Agreement by giving the Seller a written notice of 6 (six) months, provided the Landed Tariff is lesser than the Grid Tariff. However, if the Landed Tariff is higher than the Grid Tariff, the Buyer shall have the right to terminate this agreement without any notice period.

6.6.4 In the event that the Captive Status of the Captive Power Plant is lost due to reason solely attributable to the Buyer, in addition to the Landed Tariff as agreed in this Agreement, the Buyer will make good any loss incurred by Seller but not limited to bearing the cross subsidy surcharge which is otherwise presently exempt.

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6.7 Reconciliation

6,7,1 All payments made under the Invoices shall be subject to quarterly reconciliation within 7 (seven) days of the end of each quarter of a Contract Year, and annual reconciliation within 7 (seven) days of the end of each Contract Year to take into account the Energy Accounts, Captive Status, tariff adjustment payments, or any other reasonable circumstance provided under this Agreement.

6.7.1 The reconciliation shall be adjusted, as may be necessary, by means of a supplementary bill to be issued by the Seller to the Buyer within the aforesaid 7 (seven) day period.

6.8 Installation of Energy Meters

6.8.1 The Seller shall, at its own cost, install the Main Energy Meter at the Injection Point to record export and import of power from the Captive Power Plant. The Main Energy Meter shall be tested, maintained and owned by the Seller.

6.8.2 The energy supplied by the Seller, in accordance with intimation to respective Authority at the Injection Point shall be considered to be the energy supplied to the Discom to be wheeled to the Buyer for consumption.

6.8.3 The risk and title to the energy supplied by the Seller shall pass on to the Buyer at the Delivery Point.

6.9 Maintenance Outages

In the event that circumstances warrant a maintenance outage, the Seller shall inform the Buyer of such circumstances and the proposed commencement and estimated duration of maintenance outage. The Seller shall have the right to schedule and conduct such maintenance outage at the time informed by the Seller.

6.10 Grid Outages

In the event that the Transmission Licensee does not evacuate Energy due to technical problems, capacity overload in the grid or on account of grid unavailability, the Seller will inform the Buyer and shall liaison with the Transmission Licensee on a best efforts basis to restore supply as early as possible.

6.11 The Parties shall have no obligation to supply/purchase power during the period of grid outages upto 7 days as may be notified to the other Party in advance from time to time, any outages which may be required under Applicable Laws or unscheduled outages by grid, or grid unavailability, or grid shut-down for any reason whatsoever or any Force Majeure events ("**Exception Events**"). Further, the Parties agrees that the neither of the Parties shall not be liable to the other Party for any compensation or damages or any other loss, expenditure, charge or costs on account of such Exception Events.

7 REPRESENTATIONS AND WARRANTIES

7.1 Each Party represents and warrants to the other Party that:

(i) by entering into this Agreement, it is acting in its own capacity and not in the capacity as trustee of any trust or as agent on behalf of any entity;

(ii) it is a company duly organized and validly existing under Indian laws and has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver and perform its obligations under this Agreement;

(iii) to the best of its knowledge, the execution, delivery and performance by it of this Agreement, does not and will not materially conflict with any of its legal, contractual, or organizational requirement;

(iv) the execution and performance of this Agreement will not conflict with or constitute a breach or default under any contract or agreement of any kind or any judgment, order, statute, or regulation; and

(v) following its execution and delivery, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar Applicable Laws affecting creditors' rights generally; and

(vi) it will use its best endeavors to help the other Party in providing documents as may be required for taking approvals from the Governmental Instrumentalities.

7.2 The Seller represents and warrants to the Buyer that:

(i) the Captive Power Plant is capable of delivering the Contracted Energy at the Delivery Point(s) as per monthly/annual generation schedule, except in case of a Force Majeure Event;

(ii) the construction and continued operation of the Captive Power Plant shall be in compliance with and continue to be in compliance with the Applicable Law for solar projects and does not or will not violate or be in breach of any agreement or intellectual property right of any third party;

(iii) it shall pay, in a timely manner, all sums due and payable (as stipulated in this Agreement) to any third party, including any Governmental Instrumentality, in connection with the construction or operation of the Captive Power Plant; and

(iv) the Captive Power Plant will be constructed and operated in accordance with the Prudent Utility Practices.

7.3 The Buyer further represents and warrants that:

(i) it shall utilize the Contracted Capacity purchased by it under this Agreement for its own use and shall not use it for any purpose other than its own use only in accordance with Applicable Laws;

(ii) it shall not resell or otherwise divest any part of the power purchased and shall not take any action such that the Captive Power Plant loses Captive Status; and

(iii) The Seller shall be the owner of any applicable Environmental Attributes which may arise as a result of development and operation of the Project and shall be entitled to transfer/assign such Environmental Attributes to any person within the premise of the application rules. The Buyer shall provide reasonable assistance to the Seller in preparing all documents necessary for the Project to qualify for and receive such Environmental Attributes. If the Buyer directly receives any such Environmental Attributes, the Buyer shall transfer the same (or the proceeds thereof) to the Seller subject to payment of costs and charges by Seller, if any. However, the Electricity supplied from the Project can be

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used by the Buyer to offset its renewable purchase obligation (if any).

8 FORCE MAJEURE

8.1 Definition

8.1.1 "**Force Majeure Event**" means any act or event that prevents the party affected by the event (the "**Affected Party**") from performing its obligations in accordance with the Agreement, if such act or event is beyond the reasonable control of the Affected Party and such Party had been unable to overcome such act or event with the exercise of due diligence (including the expenditure of reasonable sums).

8.1.2 Force Majeure Event shall include without limitation the following acts or events:

(i) natural phenomena, such as storms, hurricanes, floods, lightning, volcanic eruptions and earthquakes;

(ii) explosions or fires (including transformer failure/explosion), arising from lightning, boiler explosions or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance;

(iii) acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, epidemic, pendemic, terrorist acts, or rebellion;

(iv) strikes, lockout or labour disputes which affects the performance of the Agreement;

(v) action or inaction by a Governmental Instrumentality despite the concerned Party meeting the specified criteria and/or complying with applicable laws;

(vi) non-availability of transmission capacity or interconnection facilities by the Governmental Instrumentality;

(vii) nationalization or compulsory acquisition by any Governmental Instrumentality of any material assets or rights of the Seller or the Buyer; and/or

(viii) chemical or radioactive contamination or ionizing radiation.

8.1.3 A Force Majeure Event shall not be based on the economic hardship of either Party.

8.2 Excused Performance

8.2.1 Except as otherwise specifically provided in the Agreement, neither Party shall be considered in breach of the Agreement or liable for any delay or failure to comply with the Agreement, if and to the extent that such delay or failure is attributable to the occurrence of a Force Majeure Event (except for the Purchaser's obligation to pay in terms of this Agreement); provided that the Party claiming relief under this Section shall (i) notify the other Party in writing of the existence of the Force Majeure Event within 7 (seven) days of the occurrence of the Force Majeure Event (the "**Force Majeure Notice**"), (ii) exercise all reasonable efforts necessary to minimize or mitigate delay or impact caused by such Force Majeure Event, (iii) notify the other Party in writing of the cessation or termination of said Force Majeure Event immediately and (iv) resume performance of its obligations hereunder as soon as practicable thereafter.

8.2.2 Each Party shall bear its own costs in a Force Majeure Event.

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8.3 Termination as a Consequence of Force Majeure Event

8.3.1 If a Force Majeure Event shall have occurred that has affected (i) the Company's ability to supply the power; or (ii) the Purchaser's ability to accept delivery of the power at the Delivery Points, and that has continued for a continuous period of 90 (Ninety) days from the date of the Force Majeure Notice, the Agreement shall automatically terminate and such termination shall take effect from the expiry of the 60 (Sixty) days period from the date of the Force Majeure Notice. Upon such termination for a Force Majeure Event, neither Party shall have any liability to the other (other than any such liabilities that have accrued prior to such termination). It is clarified that the Seller shall not raise any invoices during the occurrence of a Force Majeure Event, except for the Solar Power Energy supplied before the occurrence of such event.

8.3.2 In the event the Force Majeure Event ceases to exist or has been remedied by the Party affected by such Force Majeure Event during the aforesaid 90 (Ninety) days period from the date of the Force Majeùre Notice, then the other Party shall not be entitled to terminate this Agreement and the Agreement shall stand revived.

8.4 A Party affected by a Force Majeure Event shall:

(i) notify the other Party in writing of such Force Majeure Event within 7 (seven) days of the occurrence of such Force Majeure Event;

(ii) use all reasonable endeavors to minimize any delay in the performance of the Agreement as a result of Force Majeure Event;

(iii) resume the performance of their obligations under this Agreement as soon as reasonably possible after the termination or abatement of such Force Majeure Event;

(iv) bear the burden of proof of existence of Force Majeure Event; and

(v) notify the other Party in writing when it ceases to be affected by the Force Majeure Event.

8.5 The rights of the Buyer or Seller against each other in respect of any matter or thing done under this Agreement prior to the occurrence of the Force Majeure Event shall not be prejudiced.

9 EVENTS OF DEFAULT AND TERMINATION

9.1 The occurrence of any one or more of the following events shall constitute an event of default on the part of the Seller (**"Seller Event of Default"**):

(i) any representation or warranty of the Seller proves to be false or misleading and causes a Material Adverse Effect on its ability to perform its obligations hereunder;

(ii) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against the Seller, and such application is not set aside, dismissed or withdrawn, or the underlying claim in relation to which is not settled, within 45 (forty five) Business Days of filing of the application in the National Law Company Tribunal; or the Seller has undertaken some corporate action leading to dilution in the shareholding of the Buyer or the shareholding of the Buyer has reduced on account of conversion of loans into Equity by the Lenders ; or

(iii) an order is made or an effective resolution is passed for the winding-up or dissolution of the Seller;

(iv) the Seller voluntarily commences bankruptcy, insolvency, stay, moratorium or similar

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debtor-relief proceedings, or shall have become insolvent or generally does not pay its debts as they become due, or admits in writing its inability to pay its debts, or makes an assignment for the benefit of creditors; or

(v) the Seller is in material breach of its obligations under this Agreement.

(vi) failure to pay compensation in terms of the provisions of this Agreement for the shortfall in supply at least 90% of the Contracted Energy on annual basis.

9.2 The occurrence of any one or more of the following events shall constitute an event of default on the part of the Buyer ("**Buyer Event of Default**"):

(i) any representation or warranty of the Buyer proves to be false or misleading and causes a Material Adverse Effect on its ability to perform its obligations hereunder;

(ii) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against the Buyer, and such application is not set aside, dismissed or withdrawn, or the underlying claim in relation to which is not settled, within 45 (forty five) Business Days of filing of the application in the National Law Company Tribunal;

(iii) an order is made or an effective resolution is passed for the winding-up or dissolution of the Buyer;

(iv) the Buyer voluntarily commences bankruptcy, insolvency, reorganization, stay, moratorium or similar debtor-relief proceedings, or shall have become insolvent or generally does not pay its debts as they become due, or admits in writing its inability to pay its debts, or makes an assignment for the benefit of creditors;

(v) any undisputed amount payable by the Buyer under this Agreement remain unpaid for a period of 90 (ninety) days;

(vi) an official manager, trustee, liquidator, voluntary administrator, receiver or other similar officer is appointed for the whole or any part of the Buyer's undertaking, property, assets or revenues and such appointment is not dismissed, withdrawn, released or stayed (as the case may be) within 30 (thirty) days of such possession or appointment (as the case may be);

(vii) failure to infuse and maintain 26% equity shares proportionate to their Contracted Capacity in the equity shareholding of the Seller throughout the term of this PPA, unless the shareholding is transferred by the Buyer in accordance with the provisions of the SSA

(viii) failure to maintain/ renew/ replenish the Bank Guarantee for more than 30 days from its expiry date.

(ix) failure to pay compensation in terms of the provisions of this Agreement for the shortfall in consuming at least 90% of the Contracted Energy on annual basis.

(x) termination of this Agreement by the Buyer during the Lock-in-Period; and/or

(xi) the Buyer is in material breach of its obligations under this Agreement.

9.3 An Event of Default shall stand cured if such default is remedied within 90 (ninety) days of a written notice being sent by the non-defaulting party to the defaulting party specifying the default

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and demanding that the same be remedied, provided that failure of the non-defaulting party to provide such notice shall not be deemed a waiver of such default.

9.4 The right of the non-defaulting Party to terminate this Agreement as aforesaid shall be without prejudice to all the rights and remedies under Applicable Law, including but not limited to the right to seek, as an alternative to termination, specific performance of obligations under the Agreement or terminate the Agreement and seek damages for any breach committed by defaulting party, during the period prior to such termination.

9.5 Termination Payments

If the Agreement is terminated by the Seller on account of a Buyer Event of Default, the Buyer shall be liable to compensate the Seller for:

(a) 12 (Twelve) months of estimated revenue of the Seller to be computed based on the Estimated Generation for immediate 12 (Twelve) months following the termination and the PPA Tariff along with the applicable charges (if any) imposed prevalent at the time of termination, in case the Agreement is terminated before 15th (fifteenth) anniversary from COD;

(b) Prior notice of 6 months shall be given in case this Agreement is terminated between 16th to 25th anniversary from COD.

If the Agreement is terminated by the Buyer on account of a Seller Event of Default, the Seller shall be liable to compensate the Buyer for:

a. 12 (Twelve) months of Assured Generation following the termination at the LD Rate (differential of Grid Tariff and Landed Tariff) prevalent at the time of termination, in case the Agreement is terminated before 15th (fifteenth) anniversary from COD;

b. Prior notice of 6 months shall be given in case this Agreement is terminated between 16th to 25th anniversary from COD.

10 INDEMNITY

Either Party hereby agree to jointly and severally indemnify, defend and hold harmless the other Party, their respective directors, officers, representatives, employees and agents (collectively, the "**Indemnified Persons**") from and against any and all Claims asserted against, suffered or incurred by the Indemnified Persons, as a result of, arising directly from or in connection with or relating to any matter inconsistent with, or any breach or inaccuracy of any representation, warranty, covenant or agreement made or failure to perform (whether in whole or in part) any obligation required to be performed by the Parties pursuant to this Agreement, including but not limited to any loss or additional costs imposed on the non-defaulting party on account of breach of the terms of the Transaction Documents or the Captive Power Plant losing its status as a 'Captive Generating Plant' in terms of the Captive Rules. Any Claims pursuant to this Agreement shall be made by the Indemnified Persons by notice in writing to the defaulting party in accordance with this Clause.

11 GOVERNING LAW AND DISPUTE RESOLUTION

11.1 This Agreement shall be governed by and construed in accordance with the laws of India and the courts of Bengaluru shall have exclusive jurisdiction.

11.2 Any Party(ies) who claims that a claim, dispute or difference in connection with this Agreement or the performance of any provision hereunder ("**Dispute**") has arisen must give notice seeking amicable settlement thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto.

11.3 Any Dispute between the Parties under this Agreement shall be referred for negotiation and discussions between Mr. Prabhat Kumar, Manager on behalf of the Seller and Mr. Santosh Dash, Company Secretary or Mr. P. Balasubramanian, CFO on behalf of the Buyer (together hereinafter referred as "**Representatives**") who shall meet as soon as practicable, and attempt to resolve and negotiate in good faith, the Dispute between them regarding this Agreement.

11.4 If the Dispute is not resolved by the Parties within 30 (thirty) days of the Parties meeting, either Party may submit the Dispute to arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996 in accordance with the following procedure:

(i) The arbitration proceedings shall be held at Bangalore, which shall be the seat of the arbitration.

(ii) The arbitral tribunal shall consist of 3 (three) arbitrator(s). The claimant(s) shall designate 1 (one) arbitrator, the respondent(s) shall designate 1 (one) arbitrator. The 2 (two) arbitrators thus appointed shall designate the third arbitrator who shall be the presiding arbitrator.

(iii) The arbitration proceedings shall be conducted and the award shall be rendered in English.

(iv) The arbitrator shall make the award within 3 (three) months of entering upon the reference unless the time is extended by consent of both Parties.

(v) The award rendered by the arbitrator shall be final, conclusive and binding on the Parties.

(vi) The award shall be enforceable in any court having jurisdiction, subject to Applicable Law.

(vii) Each Party shall bear the cost of preparing and presenting its case.

(viii) The Parties shall bear cost of their respective Arbitrators and the cost of third Arbitrator as well as other expenses shall be borne by the Parties equally.

(ix) The Parties may mutually agree to consolidate any Disputes arising under this Agreement and the SSA.

12 MISCELLANEOUS PROVISIONS

12.1 Confidentiality

12.1.1 During the Term, or in the event this Agreement is terminated (for whatever reason) then, until 1 (one) year after the date of such termination, neither Party shall, except with the prior written consent of the other Party, disclose any Confidential Information to any third Party.

12.1.2 Subject to Clause 12.1.4 (*Exceptions*) below, each Party shall keep confidential any Confidential Information it receives from the other Party and shall employ all such reasonable steps that it would have taken to protect its own Confidential Information. A Party shall disclose Confidential Information received from the other Party to its officers, employees, agents or representatives only on 'need to know basis'. Such employees, agents or representatives of the disclosing Party shall be bound by the same confidentiality obligations as are applicable to such disclosing Party under this Agreement. Each Party hereby agrees to indemnify, defend and hold the other Party harmless promptly upon demand at any time and from time to time, from all Claims arising out

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of the breach of the confidentiality obligations under this Agreement by the indemnifying Party or its employees, agents or representatives.

12.1.3 The obligations of confidentiality shall extend to those employees and advisors to whom the Parties disclose Confidential Information who have a need to know (and only to the extent each has a need to know) and who are aware and agree to be bound by the terms of this Clause with respect to the Confidential Information. It shall be the responsibility of the Party disclosing to its employees and advisors to ensure that they are bound by obligations of similar confidentiality.

12.1.4 Exceptions

The obligations of confidentiality under this Agreement do not extend to information that (whether before or after this Agreement is executed):

(i) at the time of disclosure is within the public domain or after disclosure comes into the public domain other than by a breach or breaches of any obligation under this Clause ;

(ii) is required by Applicable Law (including the rules of any securities exchange) to be disclosed and the Party required to make the disclosure ensures that information is disclosed only to the extent required;

(iii) is or becomes publicly known through no negligence or other wrongful act of the Party;

(iv) is disclosed to a Party under this Agreement;

(v) is received by the Party from a third party without similar restriction and without breach of this Agreement; or

(vi) the Confidential Information is provided on a strictly confidential basis to a Party's professional advisers, auditors, bankers, and financial advisors.

12.2 Announcements

12.2.1 Neither Party shall make any announcement or issue any circular in connection with the existence or subject matter of this Agreement without the prior written approval of the other Party.

12.2.2 The restriction in Clause 12.2.1 above shall not apply to the extent that the announcement or circular otherwise is required by Applicable Law, any stock exchange or any Governmental Instrumentality. Each Party shall consult with the other Party in advance as to its form, content and timing of such announcement.

12.3 Survival

The termination or expiry of this Agreement shall not affect the survival of any continuing obligations for which this Agreement provides, and all terms which either expressly or by necessary implication or by their nature survive the Term or termination of this Agreement shall continue and survive expiry or termination of this Agreement.

12.4 Severability

If any term, covenant or condition in the Agreement shall, to any extent, be invalid or unenforceable in any respect under Applicable Law, the remainder of the Agreement shall not be affected thereby, and each term, covenant or condition of the Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law and, if appropriate, such invalid or unenforceable provision shall be modified or replaced to give effect to the underlying intent of

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the Parties and to the intended economic benefits of the Parties.

12.5 Amendment

This Agreement may only be amended or supplemented by a written agreement entered into between the Parties executed by duly authorized representatives of the Seller and the Buyer.

12.6 Waiver

12.6.1 No waiver by either Party of any default or breach by the other Party in the performance of any of the provisions of this Agreement shall be effective unless in writing duly executed by an authorized representative of such Party.

12.6.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement nor time or other indulgence granted by one Party to the other Parties shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

12.7 Mutual Agreement

Unless the context otherwise requires, every arrangement, procedure or any other matter which is under any of the provisions of this Agreement, required to be mutually agreed upon between the parties shall be concluded by a written agreement between the Parties not later than the date specified in such provisions of this Agreement.

12.8 Assignment

Subject to the terms of this agreement, no Party shall assign any of its rights, entitlements, interests, benefits or obligations under or pursuant to this agreement without the prior written consent of the other party, where such consent shall not be unreasonably withheld. The other party shall consider the request for assignment, only if, the assignee:

- Has the financial standing to perform obligations under this agreement;
- Creditworthiness similar to the assignor;
- Agreed expressly to assume all obligations and liabilities under this agreement from the date of assignment, without any caveat;
- Is in a position to perform the assigned portion; and
- Has agreed to execute all the necessary documents and instruments, as may be required by the other party concerning such assignment.

Notwithstanding anything contained in Clause 12.8 above, the Buyer acknowledges and agrees that the Seller may, without prior consent of the Buyer, assign its rights, entitlements, interests and benefits and transfer its obligation under this agreement or create an encumbrance on the assets by way of security in favour of its lenders, and/ or create a right of step-in/ substitution in their favour provided that the same does not lead to any further financial obligation/liability on the Buyer and that the lenders acknowledge the terms of this agreement. However, the Seller hereby undertakes to intimate Buyer at least fifteen (15) days prior to such assignment.

12.9 Notices

12.9.1 Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party

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giving it. It shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid registered post to the relevant address set out below) or [10 (ten) days] after being despatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Clause 12.9.2 below, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

12.9.2 The addresses of the Parties for the purpose of notice are as follows:

(i) In case of the Seller:
Mr. Prabhat Kumar

C-11, Sector-65, Noida – 201301

Uttar Pradesh.
Prabhat.kumar@avaada.com

(ii) In case of the Buyer:
Indo-MIM Private Limited;
45(P), KIADB Industrial Area;
Hoskote, Bengaluru 562114

Attn: Santosh Dash, Company Secretary / P. Balasubramanian, CFO
e-mail: santosh.d@indo-mim.com ; bala.s@indo-mim.com

12.9.3 A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause , by giving the other Party written notice of the new address.

12.9.4 Any notice sent under this Clause can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorized signatory of the sender (without the need for further enquiry or confirmation).

12.10 Third Party Beneficiaries

This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and shall not be construed as creating any duty, standard of care or any liability towards any third person.

12.11 Counterparts

This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

12.12 Limitation of Remedies and Damages

12.12.1 Neither Party shall be liable to the other for any consequential, indirect or special damages to persons or property, whether arising in tort, contract or otherwise, by reason of this Agreement.

12.12.2 The maximum cumulative liability of the Buyer under this Agreement shall be limited to the

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undisputed amounts due and payable under this Agreement.

12.13 No Partnership

None of the provisions of this Agreement shall constitute a partnership or agency or any such similar relationship between the Parties.

12.14 Entire Agreement

This Agreement constitutes the entire agreement between the Parties, concerning the subject matter hereof. Except in case of fraud or misrepresentation, all previous documents, undertakings, and agreements, whether oral, written, or otherwise, between the Parties concerning the subject matter hereof are hereby cancelled and shall be of no further force or effect and shall not affect or modify any of the terms or obligations set forth in this Agreement, except as the same may be made part of this Agreement in accordance with its terms, including the terms of any of the appendices, attachments or exhibits.

12.15 Further Acts and Assurances

Each of the Parties after convincing itself agrees to execute and deliver all such further agreements, documents and instruments, and to do and perform all such further acts and things, as shall be necessary or convenient to carry out the provisions of this Agreement and to consummate the transactions contemplated hereby.

12.16 Language

The language of this Agreement and all written communication between the Parties relating to this Agreement shall be in English.

12.17 Damages not Penalty

The damages payable by either Party to the other of them, as set forth in this Agreement are mutually agreed genuine pre-estimated loss and damage likely to be suffered and incurred by the Party entitled to receive the same, and are not by way of penalty.

13 CHANGE IN LAW

13.1 Change in Law for the purposes of this Agreement shall mean the occurrence of any of the following events after the Execution Date (each, a "**Change in Law**"):

(i) the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal of any Applicable Law, including without limitation, any anti-dumping, safeguard or countervailing duties or any duties of such nature which may be imposed on components required by the Company/Seller for the Captive Power Plant; or

(ii) a change in interpretation of any Applicable Law by a competent court of law or any Governmental Instrumentality; or

(iii) change in any Clearances available or obtained for the matters contemplated hereunder or any requirement for the Company to obtain any new Clearances; or

(iv) the modification, amendment, variation, introduction, enactment or repeal of any Tax, resulting in a change in the incidence of Tax liability; or

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(v) the imposition by any Governmental Instrumentality of any material condition in connection with the issuance, renewal, modification (including ceasing to have full force and effect or inclusion of any additional consents, permissions, approvals or actions of similar nature), revocation or non-renewal of any Clearance, but shall not include any imposition or change in applicable charges.

13.2 If there is any Change in Law, the Seller shall notify the Buyer in writing describing in reasonable detail the events constituting Change in Law and the impact it has or would have on the Party or the Captive Power Plant.

13.3 As a result of the Change in Law, if the Seller is required to incur any additional costs or the Change in Law has or would have an impact on the revenues except capital cost of the Captive Power Plant, the Buyer shall allow such increase in Landed Tariff and for such period as would sufficiently compensate the Seller for the effects caused by Change in Law. However, if on account of this, the difference between Landed Tariff (as set out in Clause 6.6.2 herein) and Grid Tariff falls below 50 paise, the Buyer shall have the right but not the obligation, to terminate the Agreement by giving the Seller a written notice of 3 (three) months, provided the Landed Tariff is lesser than the Grid Tariff. However, if the Landed Tariff is higher than the Grid Tariff, the Buyer shall have the right to terminate this agreement without any notice period subject to the provisions envisaged vide clause no. 6.6.1 & 6.6.2.

13.4 Any change, increase/decrease or imposition in applicable Open Access Charges shall be to the account of Buyer during the Term of this Agreement.

IN WITNESS WHEREOF the Parties executed these presents through their authorized representatives at on the date above mentioned.

For and on behalf of
Avaada KNSolar Private Limited

For AVAADA KN SOLAR PVT. LTD.
Prabhat Kumar

(Signature with seal)
Authorised Signatory

Witness:

1.

2.

For and on behalf of Indo-MIM Private Limited
Name, Designation and Address
For Indo-MIM Private Limited

(Signature with seal)
Authorised Signatory
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P. BALASUBRAMANIAN, CFO

Witness:

1. (Santosh Dash)

2. (Manoj Kumar Reddy)

Indo-MIM Private Limited
45(P), KIADB Industrial Area
HOSKOTE, BANGALORE-562 114

Annexure – I

Generation on Annual Basis (First Year)

Months	Generation at ex-bus (kWh)
January	3074507
February	3018502
March	3181540
April	3095678
May	2936224
June	2135673
July	1970960
August	2070358
September	2252629
October.	2726900
November	2742871
December	2909259
Year	**32115100**

Generation on Annual basis

Years	Generation at ex-bus (kWh)
Year-1	32115100
Year-2	31890295
Year-3	31667063
Year-4	31445393
Year-5	31225275
Year-6	31006698
Year-7	30789652
Year-8	30574124

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Year-9	30360105
Year-10	30147584
Year-11	29936551
Year-12	29726995
Year-13	29518906
Year-14	29312274
Year-15	29107088
Year-16	28903339
Year-17	28701015
Year-18	28500108
Year-19	28300607
Year-20	28102503
Year-21	27905786
Year-22	27710445
Year-23	27516472
Year-24	27323857
Year-25	27132590

AVAADA KN SOLAR PVT. LTD. NOIDA

Prabhat Kumar

Indo-MIM Private Limited Hoskote 562 114

POWER PURCHASE AGREEMENT

DATED 13th June 2024

BY AND BETWEEN

FP SOLAR SHAKTI PRIVATE LIMITED

(as **Company**)

AND

INDO-MIM Limited

(as **Captive User**)

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Unique Doc. Reference	:	SUBIN-KAKAKSFCL0805257990822256W
Purchased by	:	FP SOLAR SHAKTI PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	FP SOLAR SHAKTI PRIVATE LIMITED
Second Party	:	INDO MIM LIMITED
Stamp Duty Paid By	:	FP SOLAR SHAKTI PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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POWER PURCHASE AGREEMENT

This **Power Purchase Agreement** ("**PPA**"/"**Agreement**"), entered into on the 13th day of June 2024 ("**Effective Date**"), is executed at Bengaluru:

FP SOLAR SHAKTI PRIVATE LIMITED

INDO-MIM Limited Hoskote 562 114

BY AND BETWEEN

1. **FP SOLAR SHAKTI PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, bearing Corporate Identity Number (CIN) U40108TG2022PTC162628, having PAN AAFCF0521K and GST No. 37AAFCF0521K1ZS, having its registered office at Plot No N-46, H. No: 4-9-10, HMT Nagar, Hyderabad. 500076 (hereinafter referred to as "**Power Producer**" or "**Company**", which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

2. **INDO-MIM Limited**, a company incorporated under the Companies Act, 2013, bearing Corporate Identity Number (CIN) U28110KA1996PLC137499, having PAN AABCI0484L and GST No. 37AABCI0484L1ZD, and having its registered office at No. 45(P), KIADB Industrial Area, Hoskote, Bengaluru 562114 (hereinafter referred to as "**Captive User**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), of the **OTHER PART**.

The Power Producer and the Captive User are hereinafter individually referred to as a "***Party***", and collectively as the "***Parties***".

WHEREAS:

(A) The Power Producer is engaged in the business of the developing, building, and managing renewable energy plants.

(B) The Captive User engaged in the business of manufacturing metal engineering components using various metal forming technologies. The Captive User is desirous of sourcing power through captive renewable energy sources, to meet its internal power requirements and has thus expressed its desire to source power from the Power Producer from the Power Plant (*defined hereinafter*) in accordance with the terms of the Transaction Documents (*defined hereinafter*).

(C) For the above purpose, the Power Producer has established a Power Plant having 13.2 MW AC / 19.8 MWp DC capacity, at Chakrayapeta, Andhra Pradesh ("**Project Site**").

(D) The Captive User proposes to enter into this Agreement, to record the terms and conditions, subject to and upon which, the Power Producer shall deliver and the Captive User shall receive the power delivered by the Power Producer, from the aforesaid Power Plant established at the Project Site. The Parties are now desirous of recording the terms of their understanding in writing, in terms hereof.

NOW, THEREFORE, in consideration of mutual promises and benefits from the covenants hereinafter set forth, the Power Producer and Captive User agree as follows:

CHAPTER 1

DEFINITION/S & INTERPRETATION

1.1 In this Agreement, in addition to the terms and expressions defined elsewhere, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them. Further, any capitalised terms or expressions used but not defined in this Agreement, shall have the meaning ascribed to them in the Shareholders' Agreement or the Electricity Laws (as the context shall warrant):

Sl. No.	Term	Definition
1.1.1	**'Act'** or **'Electricity Act'**	means the Electricity Act, 2003, including any modifications, amendments, replacement, re-enactments, rules, circulars, notifications and clarifications issued from time to time and shall include the rules and regulations made thereunder from time to time;
1.1.2	**'Affiliate/s'**	in relation to any specified Person, means any other Person which directly or indirectly controls, is controlled by or is under common

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Sl. No.	Term	Definition
		control with such entity. The term "control" shall have the meaning ascribed to such term in the Companies Act;
1.1.3	**'Agreement'**	means this power purchase agreement executed by the Parties and as amended in writing from time to time, in accordance with this Agreement, and shall include all schedules, annexures and exhibits, if any, to this Agreement;
1.1.4	**'Applicable Laws'**	means all applicable statues, enactments, laws, ordinances, byelaws, rules, regulations, guidelines, notifications, notices and/or judgements, decrees, injunctions, writs, or orders of any court, statutory or regulatory authority, tribunal, board, or stock exchange in any jurisdiction as may be in force and effect as on the Effective Date, or which may be promulgated or brought into force and effect after the Effective Date during the subsistence of this Agreement as may be applicable to each of the Parties respectively;
1.1.5	**'Appropriate Commission'**	has the meaning ascribed to such term under the Act;
1.1.6	**'Annual Guaranteed Energy'**	means 90% (ninety percent) of Contracted Energy of a particular Tariff Year from the COD;
1.1.7	**'Assets'**	means all the equipment, components, civil structures etc., installed by the Power Producer at the Project Site for establishing and commissioning the Power Plant;
1.1.8	**'Captive Conditions'**	means: (a) at least 26% (twenty six percent) of the proportion of the equity share capital of the Power Producer related to the generating unit identified as a 'Captive Generating Unit' being held by the captive user(s); and (b) not less than 51% (fifty one percent) of the aggregate electricity generated in such generating station, determined on an annual basis, being consumed for captive purpose by the captive users, in proportion to their share in the Equity Share Capital of the Power Producer and within a variation not exceeding 10% (ten percent) as per Applicable Laws;
1.1.9	**'Captive User Facility'**	means the facilities/ enterprises owned by the Captive User located at Plot no. 62-B (II), APIIC Industrial Park, Gajulamandyam, Renigunta (consumer no. TPT438) and Plot no. 46, APIIC Industrial Park, Gajulamandyam, Renigunta (consumer no. TPT2612), India, wherein the Receiving Point, is located;
1.1.10	**'Change in Law'**	has the meaning as set out in Clause 8 (*Change in Law*);
1.1.11	**'Commercial Operations'**	means the fulfilment of the following conditions: (i) the Power Plant is mechanically and electrically complete; (ii) power generated is flowing to the intra-state transmission system; and (iii) Open Access Approval has been obtained;
1.1.12	**'Commercial Operation Date'/ COD'**	means the date on which the Power Plant is ready to commence Commercial Operations;
1.1.13	**'Companies Act'**	means the Companies Act, 2013 and all rules prescribed thereunder, in each case, as amended, modified, replaced or re-enacted from time to time;
1.1.14	**'Consents'**	means any permit, permission, license, approval, authorisation, clearance, waiver, no objection, or other authorisation of whatever nature and by whatever name called, which is required to be granted by any Governmental Authority, creditors or any Person under any

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SL No.	Term	Definition
		Applicable Law(s) or contract in relation to the entry and performance of Transaction Documents by the Parties;
1.1.15	**'Contracted Capacity'**	means 5.34 MWAC / 8 MWp DC of power contracted to be generated and supplied from the Power Plant to the Delivery Point per Tariff Year, by the Power Producer;
1.1.16	**'Contracted Energy'**	means 11.8 million kWh of energy calculated at the Delivery Point in the first Tariff Year, subject to an annual irradiation of 1946.5 kWh/ sq. meter / annum and an annual degradation of [0.7] % (zero point seven percent) from second Tariff Year onwards;
1.1.17	**'Delivered Energy'**	means the energy as injected at the Delivery Point, as measured by the Meter at the Delivery Point, and includes energy as more particularly set out in Clause 5.1.1 (*Supply of Power*);
1.1.18	**'Delivery Point'**	means the physical interconnection of the Power Plant with the grid, where the power generated from the Power Plant is transmitted into the Chakrayapeta generation substation of the intra-state transmission system;
1.1.19	**'DISCOM'** or **'Distribution Licensee'**	means the distribution licensee which has license/ jurisdiction to distribute power in the State or region wherein the Power Plant/ Captive User Facility is situated;
1.1.20	**'Due Date'**	means the 15th (fifteenth) day following the date of receipt of the Bill by the Captive User;
1.1.21	**'Electricity Laws'**	includes the Electricity Act, the Grid Code and any other Applicable Law(s) pertaining to the development of the Project, generation and supply of electricity by a captive generating plant to captive users (*as defined under the Electricity Act*), including regulations framed or *in-rem* orders issued by the Appropriate Commission;
1.1.22	**'Encumbrance'**	means any claim, charge, pledge, mortgage, lien, option, hypothecation, equitable interest, title defect, usufruct, retention of title, right of pre-emption, right of first refusal, or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (including, without limitation, title transfer and retention arrangements having a similar effect), and the term "**Encumber**" shall be construed accordingly;
1.1.23	**'Energy Accounts'**	shall mean the regional energy accounts/state energy accounts as specified in the Electricity Laws;
1.1.24	**'Event of Default'**	means either the Power Producer Event of Default or the Captive User Event of Default, as the case may be;
1.1.25	**'Force Majeure Event'**	has the meaning ascribed to it in Clause 12 (*Force Majeure*);
1.1.26	**'Governmental Authority'**	means national, regional, state, municipal or local government authority, any instrumentality, subdivision, tax authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal or court or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority having or purporting to have, jurisdiction over the relevant Party;

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Sl. No.	Term	Definition
1.1.27	**'Grid Variable Tariff'**	means the sum of all variable charges which would be payable by the Captive User for the Captive User Facility as a part of their grid electricity bill received from the relevant DISCOM if the Delivered Energy was procured from the DISCOM instead of the Power Producer under this Agreement. Under this Agreement, only fixed charges paid for electricity load will not be a part of the Grid Variable Tariff. The indicative Grid Variable Tariff as on the date of this Agreement is as set out in **Annexure A** of this Agreement;
1.1.28	**'Grid Code'**	means the relevant state grid code or Indian Electric Grid Code (IEGC) as specified by the Appropriate Commission referred under Section 86(1)(h) of the Electricity Act including amendments issued from time to time;
1.1.29	**'Invoice'** or **'Bill'**	means the bill to be raised by the Power Producer: (a) on a monthly basis, for the monthly energy payment as a multiplier of Tariff and Delivered Energy for the relevant completed month; and/or (b) for any amounts in arrears, or any Tariff adjustments, or other amounts owed by the Captive User to the Power Producer in accordance with the terms of this Agreement, or for any reconciliation to be made in the monthly Invoice, in accordance with the terms of this Agreement;
1.1.30	**'kWh'**	means kilowatt-hour, the energy generated by the system in any particular hour;
1.1.31	**'Lender(s)'**	means banks, financial institutions, financial investors, multilateral bodies and non-banking financial institutions or any other Person including their trustees and agents, assignees, novatees and transferees providing to the Power Producer, Promoter and/or its Affiliate(s), loans, debentures, guarantees, debt or quasi debt instruments, whether convertible or not, equipment leasing financing, and shall include any refinancing thereof, for the Project or otherwise;
1.1.32	**'Meters'**	means the meters installed at the Delivery Point, for calculating the Delivered Energy from the Power Plant to the Delivery Point; and meters installed at the Receiving Point by the Captive User, with respect to the power supplied in terms of this Agreement;
1.1.33	**'Open Access Approval'**	means the open access approval (including long-term access/ medium term access/ general network access or short-term open access, as applicable) obtained/to be obtained from the relevant Governmental Authorities, to transmit the Contracted Energy from the Delivery Point to the Receiving Point under and in accordance with the terms of this Agreement;
1.1.34	**'Other Captive Users'**	means the 'captive users' other than the Captive User, who consume electricity generated from the Power Plant and who have subscribed to the Equity Shares of the Company, in compliance with the Captive Conditions;
1.1.35	**'Person'**	means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, limited liability company, body corporate, government, or any other form of entity;

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Sl. No.	Term	Definition
1.1.36	**'Power Plant' or 'Project'**	means the photovoltaic solar power plant with a total installed capacity of 13.2 MW AC/ 19.8 MWp DC agreed to be established and operated by the Power Producer at the Project Site;
1.1.37	**'Project State'**	means the State in which the Power Plant is located, i.e., Andhra Pradesh State;
1.1.38	**'Prudent Industry Practices'**	means those practices and methods, that are commonly used in India in prudent electrical engineering and operations to operate solar generation equipment with safety, reliability and efficiency;
1.1.39	**'Receiving Point'**	means the metering point at the Captive User Facility (being 33 KV) in Andhra Pradesh State;
1.1.40	**'Scheduled COD'**	has the meaning ascribed to such term in Clause 2.1.1 (*Scope and Term*) below, and shall include any extensions thereto pursuant to the terms of this Agreement;
1.1.41	**'Shareholders' Agreement'**	means the share subscription and shareholders' agreement executed/ to be executed between the Power Producer, Promoter (*as defined under the shareholders' agreement*) and the Captive User, governing the subscription of Equity Shares by the Captive User, and the rights of the Captive User, as a shareholder of the Power Producer;
1.1.42	**'Surrender Charges'**	means applicable charges levied by the DISCOM/ Governmental Authority as per Applicable Laws for early relinquishment of open access rights granted under the Open Access Approvals;
1.1.43	**'Tariff'**	means the per Unit tariff payable by the Captive User to the Power Producer for the Delivered Energy, exclusive of Taxes for the Term of the Agreement, as set out in Clause 5.2 (*Applicable Tariff*) of this Agreement;
1.1.44	**'Tariff Year'**	means each year of operation during the Term of the Agreement, commencing from the COD, wherein the 1st year of operation shall be for the period commencing from the COD and expiring on the completion of 12 (twelve) months;
1.1.45	**'Taxes'**	(a) any and all taxes, duties, charges, surcharges, cess, rebates, levy, impositions and similar liabilities, including goods and services tax, excise, property, value added, sales, use, occupation, transfer, franchise, payroll taxes, anti-dumping or countervailing duties, and any payment which the relevant Person may be or become bound to make to any Person as a result of the discharge by that Person of any tax which the relevant Person has failed to discharge; and (b) all charges, interest, penalties, cess, surcharges and fines incidental or relating to any tax falling within (a) above or which arise as a result of the failure to pay any tax on the due date or to comply with any obligation relating to tax;
1.1.46	**'Transaction Documents'**	means this Agreement, Shareholders' Agreement and any other documents executed pursuant to this Agreement in connection with the matters specified herein;
1.1.47	**'Unit'**	means 1 (One) kWh of energy.

1.2 Interpretation

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In this Agreement unless the context otherwise requires:

(a) References to one gender shall include all genders and words in the singular includes the plural (and vice versa);

(b) The terms "**hereof**", "**herein**", "**hereby**", and derivative or similar words refer to this entire Agreement and not to any particular clause, article, or section of this Agreement;

(c) Headings and captions are used for convenience only and shall not affect the interpretation of this Agreement;

(d) References to recitals, clauses, annexures, or schedules are, unless the context otherwise requires, Recitals to, Clauses of or Annexures to or Schedules to this Agreement. The Recitals, Schedules and Annexures to this Agreement form an integral part of this Agreement;

(e) The illustrations provided in the Annexures pursuant to Clause 1.1 (*Definitions*) of the Agreement and other relevant provisions of this Agreement are for the purpose of ease of reference and convenience only and shall not form part of the operative provisions of this Agreement and shall not be binding on the Parties;

(f) Any reference to an agreement, instrument, or other document (including a reference to this Agreement or the other Transaction Documents) herein shall be to such agreement, instrument or other document as amended, supplemented, or novated pursuant to the terms thereof;

(g) Reference to any Party shall include the respective legal heirs or permitted assigns of such Party, unless otherwise repugnant to the context;

(h) The word "**including**" herein shall always mean "**including, without limitation**";

(i) Time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence;

(j) Any reference to 'writing' includes printing, typing and other means of reproducing words in visible form;

(k) This Agreement is a negotiated agreement, and no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof

(l) References to "**month**", "**monthly**", "**year**", and "**yearly**", and any other references in time shall be construed by reference to the Gregorian calendar;

(m) The liquidated damages as required to be paid by either of the Parties in terms of this Agreement represent genuine pre-estimate of losses likely to be suffered by the other Party due to failure to comply with the obligation as specified in the relevant Clause under this Agreement;

(n) Different parts of this Agreement are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement, they shall be interpreted in a harmonious manner so as to give effect to each part;

(o) Whenever provision is made for the giving of notice, approval or consent by either Party, under this Agreement, unless otherwise specified such notice, approval or consent shall be in writing and the words 'notify', 'approved' and 'consent' shall be constried accordingly.

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CHAPTER 2

SCOPE & TERM

2.1 **Scope**

2.1.1 The Power Producer shall endeavor to achieve the Commercial Operations within 5 (five) months from the Effective Date ("**Scheduled COD**"). *Provided that* upon occurrence of: (i) a Force Majeure Event as specified in Clause 12 (*Force Majeure Event*); (ii) a Change in Law event as specified in Clause 8 (*Change in Law*); (iii) an act or omission not solely attributable to the Power Producer, which causes a delay in proposed timeline of achievement of Commercial Operations of the Power Plant; and/or (iv) Captive User Event of Default under this Agreement, the Scheduled COD shall stand extended on a day-to-day basis to the extent notified by the Power Producer without any further consent, or action of the Captive User. The Power Producer shall make best efforts to fulfill the following obligations for achievement of Commercial Operations by the Scheduled COD (including any extensions granted pursuant to the terms of this Agreement):

(a) Establish and install the Power Plant for the Contracted Capacity;

(b) Ensure availability of the infrastructure needed for supply of generated power from the Power Plant to the Delivery Point;

(c) Obtain the necessary Consents for establishment of the Power Plant, and generation of power from such Power Plant

(d) Obtain Open Access Approval in the name of or on behalf of the Captive User, for start of power flow from the Power Plant, subject to requisite documentation being provided by the Captive User.

2.1.2 The Captive User shall provide necessary support to the Power Producer to procure necessary Consents, to the extent required/ necessary in its status as the Captive User of the Power Plant. The Captive User shall fulfill the following obligations within a reasonable time before the Scheduled COD to ensure achievement of Commercial Operations by the Scheduled COD:

(a) Infusion of the Initial Captive User Subscription Amount as per the Transaction Documents;

(b) Installation of the necessary Meters and ancillary equipment at the Captive User Facility, as required by the DISCOM, at its own cost.

(c) Submission of required documents from time to time for achieving the COD including its constitutional documents which are duly certified by its company secretary/ director/ authorized representative;

(d) Submission of bank guarantees/ security deposits, etc. as prescribed by the nodal/ statutory agencies from time to time for obtaining/ maintaining the necessary Consents for the transmission, wheeling and banking of Contracted Energy to the Captive User Facility.

2.2 **Term of Agreement**

2.2.1 This Agreement shall become effective on and from the Effective Date and shall be valid for a period of 25 (twenty five) years from the COD, unless terminated earlier, pursuant to Clause 14 (*Events of Default and Termination*) ("**Term**").

2.2.2 The Parties may, 6 (six) months prior to the expiry of the Term, extend the Term for such additional period and on such terms and conditions as the Parties may mutually agree.

CHAPTER 3

SHARE HOLDING REQUIREMENT AND COMPLIANCE WITH CAPTIVE CONDITIONS

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3.1 The Captive User has agreed to contribute the Initial Captive User Subscription Amount towards Equity Share Capital of the Power Producer, in accordance with the terms of the Shareholders' Agreement.

3.2 The Captive User shall ensure that it complies with the Captive Conditions by fulfilling its obligations as per this Agreement and the other Transaction Documents.

3.3 The Captive User acknowledges that the Power Producer may also enter into shareholders' agreements and power purchase agreements with other captive users to qualify the Power Plant as a group captive generating plant in compliance with Captive Conditions.

CHAPTER 4

OBLIGATIONS UPTO COMMERCIAL OPERATION DATE

4.1 **Delay in Commissioning**

4.1.1 Subject to Clause 2.1.1 (*Scope*) above, if the Commercial Operation is not achieved on or before the Scheduled COD for reasons solely attributable to the Power Producer, the Power Producer shall intimate the Captive User of such delay to the extent reasonably practicable, and with effect from the date of such intimation, the Power Producer will have the option to start supply of the Contracted Energy from an alternate power plant or other means of power supply on and from the Scheduled COD at the same terms as per this Agreement if it is accepted by Captive User.

4.2 **Long Stop Date**

In the event the Commercial Operation Date is not achieved by the Power Producer within 6 (six) months of the Scheduled COD ("**Long Stop Date**") for reasons solely attributable to the Power Producer, the Captive User shall have the right to terminate the Transaction Documents without any liability on either Party.

CHAPTER 5

SUPPLY OF THE POWER AND OBLIGATIONS OF PARTIES

5.1 **Sale and Purchase of Power**

5.1.1 On and from the Commercial Operations of the Power Plant, the energy corresponding to the Contracted Capacity shall be supplied by the Power Producer to the Captive User at the Delivery Point. The Captive User undertakes to purchase Annual Guaranteed Energy at the Tariff set out in Clause 5.2 (*Applicable Tariff*). For the purpose of this Agreement, Annual Guaranteed Energy shall include energy banked as per the Electricity Laws and energy that is generated but not consumed / lapsed due to non-consumption or any other reasons attributable to the Captive User, subject to the terms of this Agreement. Captive User hereby agrees to consume energy beyond the Annual Guaranteed Energy on best effort basis. For the first Tariff Year, the Annual Guaranteed Energy would be pro-rated to exclude the Power Plant stabilization period, which would not extend beyond 3 (three) months.

In case the Captive User does not consume the Annual Guaranteed Energy for reasons attributable solely to the Captive User, it would pay to the Power Producer damages calculated as per the following formula:

Differential Tariff x (Annual Guaranteed Energy for the Tariff Year – Annual Consumed Energy for the Tariff Year)

where, Differential Tariff = Tariff agreed under this Agreement – Tariff if collected by Power Producer by selling such unconsumed Power to any of its other customers including State Grid.

5.1.2 The Power Producer shall ensure that the Delivered Energy for any Tariff Year is not less than the Annual Guaranteed Energy to the Captive User. For the first Tariff Year, the Annual Guaranteed

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Energy would be pro-rated to exclude the Power Plant stabilization period, which would not extend beyond (three) months.

In case the Power Producer does not meet the Annual Guaranteed Energy for reasons attributable solely to the Power Producer, it would pay to the Captive User damages calculated as per the following formula:

Differential Tariff x (Annual Guaranteed Energy for the Tariff Year - Annual Delivered Energy for the Tariff Year)

where, Differential Tariff = Grid Variable Tariff – [total cost of power under this Agreement (i.e. Tariff + Open Access Charges and Losses) in INR/kWh], (*subject to the Differential Tariff being maximum of Savings at the time of signing of the Definitive Agreements*)

5.2 **Applicable Tariff**

5.2.1 The Tariff payable under this Agreement for the Delivered Energy shall be INR 3.90/- (Rupees Three and Paisa Ninety) per Unit ('**Tariff**') which shall be exclusive of applicable Taxes (including any goods and services tax ('**GST**') which shall be borne by the Captive User. Any supply of energy to the Captive User above Annual Guaranteed Energy, shall be charged at the Tariff. For the avoidance of doubt, the Captive User shall be liable for the payment of Tariff for energy delivered as reflected in the Bill. Captive User hereby agrees to consume energy beyond the Annual Guaranteed Energy on best effort basis.

5.2.2 The title, risk and liability of the Delivered Energy is transferred to the Captive User at the Delivery Point, and the Captive User is responsible for payment of all Delivered Energy. All charges and losses under Applicable Laws whether existing on the Execution Date or made applicable in the future for wheeling and transmission of power by the Power Producer including but not limited to transmission losses, transmission charges, wheeling losses, wheeling charges, banking charges, electricity duty, tax on sale, operating charges, grid support charges, additional surcharge, cross subsidy surcharge and any other statutory/ regulatory charges for wheeling of power and open access payable pursuant to any Applicable Law or directives of Governmental Authority ('**Open Access Charges & Losses**') shall be borne by the Captive User. Further, the Captive User shall ensure that such Open Access Charges & Losses are paid directly to the concerned Governmental Authority. Where such Open Access Charges & Losses are paid by the Power Producer, the Captive User shall reimburse the Power Producer for all such amounts due, within the Due Date upon receipt of a Bill in relation to the same.

5.2.3 Notwithstanding anything contrary under this Agreement, the Power Producer will maintain a savings (i.e., Grid Variable Tariff minus landed Tariff) to the Captive User, of INR. 0.50 per kWh ("**Minimum Guaranteed Savings**") during the term of the Agreement. In the event Power Producer is unable to reduce the Tariff to maintain the Minimum Guaranteed Savings, then Power Producer or Captive User will have the right to terminate the Agreement with no penalties on both the side with a 6 (six) month notice period at the prevailing Tariff. In the event the Power Producer reduces the Tariff to ensure Minimum Guaranteed Savings and if the Grid Tariff subsequently increases after such instance, then Power Producer shall recover the loss of revenue while simultaneously ensuring the Minimum Guaranteed Savings. After recouping the lost revenue, the Captive User shall continue to be billed at the Tariff. It is clarified that the above mentioned right of termination under this Clause 5.2.3, is permitted even during Lock in Period.

5.3 **Power Producer's Obligations with Respect to Power Supply**

The Power Producer agrees to:

(i) co-ordinate with SLDC/DISCOM for arranging the power settlement and arranging the credit of the Delivered Energy in the monthly DISCOM bills of the Captive User, or in the manner as permitted under Applicable Law;

(ii) arrange for necessary agreements with the DISCOM for wheeling and banking (if applicable) of power in accordance with the Electricity Laws, subject to costs for the same being paid by the Captive User to the relevant Governmental Authority/ being reimbursed

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to the Power Producer by the Captive User where such costs are paid by the Power Producer;

(iii) to the extent reasonably practicable, intimate the Captive User of relevant events which impact the supply of power under this Agreement;

(iv) provide the annual audited financial statements of the Power Producer to the Captive User, upon request.

5.4 **Captive User's Obligations with Respect to Power Consumption**

5.4.1 The Captive User agrees and undertakes to:

(i) enter into necessary arrangements/ agreements with the DISCOM for the purpose of this Agreement including but not limited to submission of bank guarantees/ security deposits, etc. as prescribed by the nodal/ statutory agencies from time to time for obtaining/ maintaining the necessary Consents for the transmission, wheeling and banking of Contracted Energy to the Captive User Facility;

(ii) receive/off-take the Annual Guaranteed Energy, and in case of failure to offtake the Annual Guaranteed Energy, pay for the energy delivered /scheduled for delivery, at the Tariff which has been provided under Clause 5.2 (*Applicable Tariff*) above. For Banked units, Captive User will be liable to pay for the loss of revenue to the Power Producer at expiry of such Banking Period;

(iii) pay Bills in accordance with this Agreement to the designated accounts as specified by the Power Producer (including any reimbursement obligations accruing pursuant to the terms of this Agreement);

(iv) provide necessary documentary support, consents and acknowledgments in relation to the trust and retention accounts or other bank accounts of the Power Producer as required by the Lenders, other acknowledgements and consents, letters in the format as required by the Power Producer and KYC checks as may be requested by the Lenders, in order for Power Producer to comply with its obligations under various financing arrangements with the Lenders;

(v) give the power from the Power Plant no less priority for consumption at the Captive User Facility as per Applicable Law;

(vi) provide audited annual financial statements of the Captive User to the Power Producer on an annual basis;

(vii) provide DISCOM electricity bills to the Power Producer on a monthly basis as per clause 7.1.2

CHAPTER 6

METERING AND ENERGY SCHEDULING & ACCOUNTING

6.1 **Meters**

(a) The Power Producer and the Captive User agree to install and maintain the Meters and all associated equipment in the metering system at the Delivery Point and Receiving Point respectively, so as to record both; (i) energy supplied at the Delivery Point; and (ii) energy received at the Receiving Point. The Captive User shall ensure that the Meters at the Receiving Point shall meet the requirements of relevant Grid Code and the Electricity Laws, including the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 for installation, meter testing, meter calibration and meter reading and all matters incidental thereto.

(b) The Power Producer and Captive User shall each maintain in respect of the Power Plant

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(i) all Meter records;

(ii) all data collected for the purpose of this Clause in accordance with Electricity Laws;

(iii) records of the monthly generation; and

(iv) any other records in relation to the Delivered Energy.

6.2 **Scheduling**

The supply and scheduling of power shall be in accordance with the Electricity Laws. The scheduling and dispatch of power shall be coordinated by the Power Producer with the concerned SLDC as per the relevant Electricity Laws, for which the Captive User shall provide the required support.

6.3 **Energy Accounting**

It is agreed between the Parties that the measurement, accounting and settlement of Delivered Energy shall be in accordance with the prevalent regulations and procedure issued by the concerned SERC / as adopted by Distribution Licensee / SLDC, as the case may be. Delivered Energy by the Power Producer during the month shall be based on the Energy Accounts as issued by the concerned Distribution Licensee / SLDC, as applicable from time to time, and shall form the basis of the final settlement.

CHAPTER 7

BILLING AND PAYMENT

7.1 **General**

7.1.1 The Power Producer shall prepare and issue its Bill for Delivered Energy post settlement by the Captive User's DISCOM (grossed up for any Open Access Charges & Losses).

7.1.2 The Captive User shall provide the DISCOM monthly bills to the Power Producer no later than 5 (five) days from the date of receipt of the same from the DISCOM. In the event the Captive User fails to provide the DISCOM monthly bills to the Power Producer within 5 (five) days of receipt of the same from the DISCOM, the Invoice shall be raised by the Power Producer (*after reconciliation with the Energy Accounts for the number of units delivered*) and shall be considered as final.

7.1.3 The Captive User shall be required to pay the Power Producer, the amount payable as mentioned in the Bill promptly upon the Bill being issued by the Power Producer, and in any case, within the Due Date.

7.2 **Delivery of Bills**

The Power Producer shall issue the Bill by email to the address as specified in Clause 17.7 (*Notices*). Due receipt of the Bill under this clause shall have the same meaning as given for receipt of notices under Clause 17.7 (*Notices*) below.

7.3 **Late Payment Surcharge**

In the event of delay in payment of a Bill by the Captive User beyond its Due Date, a late payment surcharge shall be payable to Power Producer at the rate of 12% (twelve per cent) per annum on the outstanding amount calculated on a day to day basis ("**Late Payment Surcharge**"). The Late Payment Surcharge shall be claimed by Power Producer through a supplementary Bill.

7.4 **Disputed Bill**

7.4.1 In the event the Captive User disputes any amount due as stated in an Invoice (such amount is hereinafter referred to as '**Disputed Amount**', and such Invoice, a '**Disputed Invoice**'), it shall notify the Power Producer in writing of its disagreement setting out the details of the Disputed Amount and the Captive User's estimate of the correct amount to be billed under the Disputed

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Invoice with reasons for the same, and provide valid documentary evidence supporting its claim, no later than 10 (ten) days from the date of the Invoice. If no dispute is raised within the aforesaid time period and in accordance with the terms noted above, the Invoice will be deemed to be undisputed and accepted by the Captive User on an as-is basis.

7.4.2 Within 10 (ten) days from receipt of a notice for the Disputed Invoice, the Power Producer will issue either: (a) a revised Invoice, or (b) a notice disagreeing with Disputed Invoice ('**Invoice Disagreement Notice**'), in which case the Captive User shall pay all amounts due and payable under all Invoices (including Disputed Amounts) within 14 (fourteen) days of the issuance of the revised Invoice or the Invoice Disagreement Notice, as the case may be.

7.4.3 Upon payment of all amounts due as noted in Clause 7.4.2 (*Disputed Bill*) above, the dispute with respect to the Disputed Invoice (if any) shall be resolved in accordance with the procedure set out in Clause 16 (*Governing Law and Dispute Resolution*) below.

7.4.4 Upon resolution of dispute in accordance with the procedure set out in Clause 7.4.3 (*Disputed Bill*) above, an appropriate adjustment shall be made by way of subsequent Bills.

CHAPTER 8

CHANGE IN LAW

8.1 Change in Law for the purpose of this Agreement and the other Transaction Documents shall mean the occurrence of any of the following events after the Effective Date:

(a) the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal, of any Applicable Law, including change in the interpretation of any Applicable Laws or provision thereof by a Governmental Authority whose interpretation is binding *in rem*;

(b) change in any approvals or change in the terms and conditions of any approval, available or obtained for the matters contemplated hereunder, which results in any change in any cost of or revenue from the business of generating and selling electricity by the Power Producer under the terms of this Agreement or the imposition by any Governmental Authority of any condition in connection with the issuance, renewal, modification, revocation or non-renewal (other than for cause) of any consent;

(c) change in the rates of or imposition of any Taxes by any Governmental Authority on Project cost or supply of power by the Power Producer as per the terms of this Agreement;

(d) any change in Electricity Laws relating to captive generating plants and/or Captive Conditions.

8.2 In case of a 'Change in Law' event as specified in Clause 8.1(d) (*Change in Law*) above, the procedure specified under Clause 8.5 (*Change in Law*) of this Agreement and the relevant provisions of the Shareholders' Agreement shall be followed. Upon occurrence of any other 'Change in Law' event specified in the above Clause 8.1 (*Change in Law*), relief can be claimed in the following manner:

(a) Power Producer shall issue a notice to the Captive User as soon as reasonably practicable after it becomes aware of the Change in Law event, but not later than 6 (six) months after the date of occurrence/ notification of such Change in Law event.

(b) A Change in Law notice issued by Power Producer must *inter alia* contain:

(i) details of the applicable Change in Law;

(ii) the estimated impact on Project cost and/or applicable timelines provided in this Agreement of such applicable Change in Law;

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(iii) the estimated adjustments to the Tariff ("**Tariff Adjustment**") (if applicable) or additional amounts payable by the Captive User, and

(iv) all documents/ information and calculations in support of such Change in Law claim.

8.3 **Tariff Adjustment Payment on account of Change in Law**

(a) At any time after lapse of 30 (thirty) days from the date of providing the Change in Law notice, as mentioned above, the Power Producer shall issue an Invoice for the amount as noted in the Change in Law notice as specified in Clause 8.2 (*Change in Law*) above. The Captive User shall make payment of such Invoice within 5 (five) days thereof.

(b) Pursuant to the notification of the adjustment required in the Tariff (if applicable), all the subsequent Invoices will be issued with such adjustment in the Tariff, which adjusted Tariff shall be the Tariff for all purposes thereafter.

8.4 In case of any Change in Law resulting in limitation to the consumption of the Annual Guaranteed Energy (including change in banking permissions and/or permitted open access capacity), the Captive User shall first endeavour to consume the Annual Guaranteed Energy as a first priority at the Captive User Facility or any other facility owned by the Captive User, subject to Applicable Law. If the Annual Guaranteed Energy is still to be reduced due to the Change in Law, the Power Producer would reduce the Contracted Capacity, subject to a notice period of 6 (six) months from the Captive User. During the Notice Period, Captive User shall pay for the Annual Guaranteed Energy generated.

8.5 In case of occurrence of a 'Change in Law' event as specified in Clause 8.1(d) (*Change in Law*) above, the provisions of Clause 16.15 (*Change in Law*) of the Shareholders' Agreement shall apply. In the event the Power Plant ceases to be treated as 'captive generating plant' owing to non-compliance with the Captive Conditions (including any Electricity Laws relating to the Captive Conditions) by the Captive User, the Captive User shall, without any recourse to the Power Producer, bear the applicable additional charges or penalties, including without limitation, any cross subsidy charges, wheeling charges, Open Access Charges & Losses, banking charges, reactive energy charge, grid support charges, back-up charges, unscheduled interchange charges, as may be imposed by the DISCOM on a third party sale, or reimburse such costs or charges incurred by the Power Producer on this account.

8.6 Change in Law shall not include: (a) any tax on corporate income; (b) any change in any withholding Tax on income or dividends distributed to the Shareholders of the Power Producer; and (c) any change in Open Access Charges & Losses.

CHAPTER 9

ASSIGNMENT

9.1 **Assignment**

(a) Notwithstanding anything contained herein, the Parties agree and confirm that the Power Producer has the right to assign all or any of its rights, title, interest and/or obligations under this Agreement (including rights, title or interest over any assets forming part of the Power Plant) to any Lender or other financing party that may advance financing facilities for the Project or otherwise, without the prior written consent of the Captive User.

(b) Except as provided in Clause 9.1 (a) (*Assignment*) above, the Power Producer shall be required to obtain the prior written consent of the Captive User for assigning any or all of its rights and/or obligations under this Agreement to any Affiliate or third party which consent shall not be unreasonably withheld.

(c) In the event of an assignment by the Power Producer in accordance with the terms of this Agreement, the Captive User agrees to make the payments due to the Power Producer under this Agreement, directly to the assignee, upon receipt of such notice by the Power Producer

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(d) Captive User may assign its rights under this Agreement, with prior written consent of the Power Producer, to an Affiliate or any successor in interest to Captive User or any other third party, whether by way of merger, reorganization or sale of assets (including any sale of a line of business), *provided* such Affiliate of or successor in interest to the Captive User or other third party has a credit rating equal to or greater than the existing Captive User and is not lower than the investment grade.

9.2 **Step in Rights (For Lenders)**

(a) The Power Producer has intimated the Captive User, and the Captive User acknowledges that the Power Producer and/or its Affiliates could arrange funds for undertaking its obligations under this Agreement from various sources including, but not limited to funding arrangements with Lenders at any time during the term of this Agreement. The Captive User further understands that in the event the Power Producer breaches any provisions of such financing agreements with its Lenders, the Lenders shall be entitled to exercise their rights vis-a-vis the Power Producer under the financing agreements including those as enumerated below in sub-clauses (b) to (e).

(b) In case of occurrence of an event of default (howsoever described) under the financing agreements with the Lenders, Lenders shall, with a prior notice to the Captive User, have the right to substitute the Power Producer as the Party under this Agreement, along with all associated rights and obligations, either themselves directly or through their agents, trustees, nominees or selectees for the residual period of this Agreement.

(c) Lenders may seek to exercise the right of substitution through an amendment or novation of this Agreement, and the Captive User hereby agrees and covenants to promptly execute all such deeds and agreements and do all such acts or things as may be necessary or required in the opinion of the Lenders for the purpose of achieving this substitution; provided, however, that the Captive User's rights and obligations under this Agreement are not affected adversely.

(d) For the avoidance of doubt, it is clarified that if any Person to whom the Power Producer assigns, novates or transfers the Power Plant or its rights/ obligations under this Agreement, subsequently transfers such rights/ obligations back to the Power Producer or if such assignment, novation, or transfer fails to take effect or is rendered inoperative or unenforceable in Applicable Law, then it shall be deemed that the Power Producer shall continue to exercise its rights and obligations under this Agreement and shall continue as a Party.

(e) The terms and provisions of this Agreement, and the respective rights and obligations hereunder of each Party, shall be binding upon, and inure to the benefit of, the Parties and their permitted assigns.

9.3 **Assignment Agreement and other documents**

(a) Upon an assignment by the Power Producer in accordance with Clause 9.1(a)(ii) (*Assignment*) or Clause 9.1(b) (*Assignment*) above, or an assignment by the Captive User in accordance with Clause 9.1(d) (*Assignment*) above, and subject to the execution of an agreement in the form annexed hereto as **Annexure B** (*Assignment Agreement*), the assignee shall automatically and without any further action be entitled to all the same rights and assume the same obligations of the Power Producer or the Captive User under this Agreement (as applicable), as if it were originally a party to this Agreement. Further, the Captive User hereby agrees and undertakes that, promptly upon receiving a request for such assignment/ notice of such assignment (as the case may be) from the Power Producer pursuant to Clause 9.1(a)(ii) (*Assignment*) or Clause 9.1 (b) (*Assignment*), the Captive User shall execute such further writings, deeds and/or agreements and take all such further actions as may be necessary for effecting or implementing the assignment of any or all of the Power Producer's rights and obligations under this Agreement to the new party.

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CHAPTER 10

OWNERSHIP AND TITLE TO POWER PLANT AND OTHER PROPERTY RIGHTS

10.1 The Power Producer (and/or its Affiliates) shall at all times, subject to provisions of the Clause 9 (*Assignment*) above and Clause 10.4 (*Ownership and Title to Power Plant and Other Property Rights*) below, be the absolute, legal and beneficial owner of the Power Plant along with all alterations, additions or improvements made thereto by Power Producer (and/or its Affiliates), and the Power Plant shall remain the property of Power Producer (and/or its Affiliates)

10.2 The Power Producer (and/or its Affiliates) shall be entitled to install/ remove any fixtures/ fittings/ equipment in connection with/ relating to the Power Plant, at any time and exercise all rights of ownership. The Captive User shall all time be the legal and beneficial owner of equity shares of the Power Producer proportionate to its Equity Contribution such that the Power Plant is a captive generating plant in accordance with the Electricity Laws.

10.3 The Power Producer (or its nominee) shall be entitled to avail all environmental incentives/attributes (including without limitation, carbon credits, emission reduction credits and offsets or other environment protection related incentives/ benefits) presently available or that may become available with respect to generation and supply of power. Any such environmental attributes that may become available in the future, with respect to the generation of power, shall be to the credit/ benefit of the Power Producer (or its nominee) and the Captive User shall not at any time exercise any claim over the said environmental attributes.

10.4 Captive User acknowledges and agrees that Power Producer may be required to, and shall be entitled to, without prior consent of the Captive User, grant or cause to be granted to a Lender or any other third party, a security interest or an Encumbrance, in the Power Plant, its ownership/ leasehold/ license rights over the land forming part of the Project Site, the Assets, and the receivables and/or its other benefits arising from this Agreement, and the Captive User, or anyone claiming by, through, or under him, acknowledges the rights of the Lenders or such third party and expressly disclaims and waives off any rights it may have in the Power Plant, at any time pursuant to this Agreement, in law or in equity. The Captive User acknowledges and agrees that any exercise by the Lender or any other third party of the rights granted over the Power Plant, Project Site, Assets or receivables, as specified above, may lead to enforcement actions, including the removal of the Assets from the Project Site or removal of ownership, leasehold, license rights of the Power Producer over the land forming part of the Project Site, the Assets, and the receivables and/or its other benefits arising from this Agreement.

CHAPTER 11

REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other Party that:

(a) it has been duly incorporated and organized and is validly existing under Applicable Laws of India;

(b) the execution and delivery of this Agreement and the other Transaction Documents (to which it is a party) and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate actions;

(c) it has the right, power, and authority to enter into, deliver and perform this Agreement and the other Transaction Documents (to which it is a party) and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against it;

(d) it has not received any written notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person which would restrain, prohibit, or otherwise challenge or impede the consummation of the Transaction contemplated under the Transaction Documents (to which it is party);

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(e) the execution, delivery and the performance by such Party of the Transaction Documents that they are party to will not (as applicable) breach or constitute a default under their constitutional documents, or result in a breach of, or constitute a default under, any agreement to which such Party is a party, or by which it is bound or give any third party a right to terminate or modify, any agreement, license or other instrument that may impact the relevant Party to perform their obligations under the Agreement; or result in a violation or breach of or default under any Applicable Laws;

(f) there is no pending Insolvency Event, in respect to such Party.

CHAPTER 12

FORCE MAJEURE

12.1 Definitions

12.1.1 In this Clause 12 (*Force Majeure*), the following terms shall have the following meanings:

(a) '**Affected Party**' shall mean the Captive User and/or Power Producer, whose performance has been affected by a Force Majeure Event.

(b) '**Force Majeure Event**' means and includes any event or circumstance or combination of events and circumstances including those stated below that wholly or partly prevent, or lead to unavoidably delay for, the Affected Party in the performance of its obligations under this Agreement, but only if and to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided if the Affected Party had taken reasonable care or complied with Prudent Industry Practices:

(i) acts of God like famine, flood, drastic/ abnormal change(s) in climatic conditions, atmospheric disturbance, lightning, cyclone, storm, typhoon, tornado, earthquake, landslide, flood, tidal wave, soil erosion, subsidence, washout or epidemic, or other similar cataclysmic event;

(ii) wars (whether declared or undeclared), invasion, fire, explosion, riot, civil commotion, terrorism, sabotage, armed conflict, blockade, revolution, insurrection, acts of public enemies, and/or civil disturbance;

(iii) breakdown of transmission grid/ sub-station / transmission facilities of the State for reasons not attributable to either Party;

(iv) nationalization or compulsory acquisition by any Governmental Authority of any material assets or rights of the Affected Party;

(v) curtailment/ suspension/ non-availability of interconnection point, evacuation infrastructure, transmission grid or transmission capacity or any restriction imposed by SLDC/ RLDC on scheduling of power supply by the Power Producer or Captive User due to transmission, interconnection point with distribution system/ breakdown/ grid constraints or any other reason;

(vi) requirement by the Project State or any other Governmental Authority under any order/direction to supply the power generated at the Power Plant exclusively to the grid for consumption by the concerned DISCOM, notwithstanding the existence of this Agreement;

(vii) radioactive contamination or ionising radiation originating from a source in the Project State or resulting from another Force Majeure Event mentioned above including circumstances where the source or cause of contamination or radiation is brought or has been brought into or near the Power Plant;

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(viii) non-evacuation of power from the Power Plant due to technical problems in the grid or a forced back down caused by the grid to which the Power Plant is connected;

(ix) any restriction imposed by any Governmental Authority on supply of power under this Agreement provided that such restrictions did not result from actions of the Parties or inability or failure to comply with Electricity Laws or any other condition or requirements of such Governmental Authority;

12.2 **Force Majeure Exclusions**

Force Majeure Event(s) shall not include: (i) any event or circumstance which is within the reasonable control of the Parties; and (ii) the following conditions, except to the extent that they are consequences of a Force Majeure Event:

(a) Delay in the performance of any contractor, sub-contractor or their agents;

(b) Non-performance resulting from normal wear and tear typically occurring in power generation materials and equipment, unless a Force Majeure event leads to such wear and tear;

(c) Strikes and lockouts at the facilities of the Affected Party;

(d) Insufficiency of finances or funds or the Agreement becoming onerous to perform; and

(e) Non-performance caused by, or connected with, the Affected Party's negligent or intentional acts, errors or omissions, failure to comply with Applicable Law and/or default under this Agreement.

12.3 Upon the occurrence of any Force Majeure Event, the Affected Party, shall notify the other Party in writing immediately but not later than 15 (fifteen) days of occurrence of a Force Majeure Event, and also keep the other Party informed of its continuance and of any relevant change of circumstance whilst such Force Majeure Event continues, on a monthly basis (to the extent applicable). Within 15 (fifteen) days after cessation of such Force Majeure Event, a communication shall be given by the Affected Party to the other Party giving full particulars and satisfactory evidence in support thereof.

12.4 On occurrence of a Force Majeure Event and provision of notice by the Affected Party in the manner specified in Clause 12.3 (*Force Majeure*) above, the Parties may mutually agree to reduce the power supply obligations of the Power Producer/ offtake obligations of Captive User without invoking termination, subject to such reduction not affecting the status of the Power Plant as a 'Captive Generating Plant'; The Affected Party shall use its reasonable efforts to mitigate the effect of a continuing Force Majeure Event.

12.5 Any suspension of performance of obligations by the Affected Party under this Agreement shall be for the period for which such Force Majeure Event persists, and in case any Party is entitled to extension of time on account of occurrence of such Force Majeure Event, the extension shall be on a day-to-day basis. For avoidance of doubt: (a) neither Party's obligation to make payments of money due and payable prior to the occurrence of the Force Majeure Event under this Agreement shall be suspended or excused due to the occurrence of a Force Majeure Event in respect of such Party; and (b) the time period for performance of any obligations of the Affected Party relating to Scheduled COD shall also stand extended till such Force Majeure event is concluded in accordance with Clause 12.3 (*Force Majeure*).

12.6 In case a Force Majeure Event or its effects continue for more than 180 (one hundred and eighty) consecutive days, and/or if the Force Majeure event has made performance of obligations under this Agreement impossible, both Parties, through mutual agreement, may decide to terminate the Agreement with no termination charges or penalties payable by either Party.

CHAPTER 13

TRANSFER OF CAPTIVE USER FACILITY

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13.1 Subject to Clause 9.1(d) above, in the event the Captive User Facility is sold, or transferred, or this Agreement and other Transaction Documents are assigned to any third party (including an Affiliate of Captive User) for any reason whatsoever, including pursuant to a scheme of merger/ reorganisation or pursuant to enforcement actions by the lenders of the Captive User, subject to the transferee's credit rating being at least equivalent or higher than that of the Captive User's and not lower than the investment grade, the Captive User shall ensure that the transferee of the Captive User Facility shall continue to be bound by the terms of this Agreement and the other Transaction Documents, and shall execute such further writings, deeds and/or agreements and take all such further actions as may be necessary for effecting or implementing the assignment of any or all of the Captive User's rights and obligations under this Agreement.

13.2 If the transferee is not acceptable to the Power Producer the Power Producer at its sole discretion may terminate the Agreement and the provisions of termination in case of Captive User Event of Default will be applicable. All costs in relation to obtaining Open Access Approvals and other Consents for facilitating the transfer to the transferee, and all costs in relation to the termination of this Agreement due to occurrence of events as specified above (including the Surrender Charges), shall be borne by the Captive User, or in case of its failure to do so by the Captive User, by the transferee.

13.3 The Captive User shall ensure that the transferee shall execute a deed of adherence simultaneously with the transfer in accordance with the above Clause 13.1 (*Transfer of Captive User Facility*) and/or such other documents as prescribed under Clause 8.3 (*Permitted Transfers*) of the Shareholders' Agreement, in the form and manner prescribed by the Power Producer, in the event of such transfer.

CHAPTER 14

EVENTS OF DEFAULT AND TERMINATION

14.1 The Parties hereby agree and confirm that without prejudice to any other rights reserved in this regard in terms of this Agreement, the respective Party shall have the right to terminate this Agreement upon the happening or occurrence of all or any of the following events, namely:

(a) Automatically, upon expiry of the Term of this Agreement;

(b) Either Party opting to terminate this Agreement, upon occurrence of a Power Producer Event of Default or Captive User Event of Default (as the case may be), in the manner stated in Clause 14.5 (*Termination due to occurrence of Event of Default*) below; or

(c) By mutual agreement amongst the Parties in writing; or

(d) Upon occurrence of events as stipulated in Clause 14.6 (*Events of Default and Termination*) below.

This Agreement is co-terminus with the Shareholders' Agreement, and upon exercise of right of termination under this Agreement, the provisions of the Shareholders' Agreement with respect to termination shall also become applicable. Similarly, upon exercise of right of termination under the Shareholders' Agreement, the provisions of this Agreement with respect to termination shall also become applicable.

14.2 **Expiry of Lock-in Period or Term**

(a) Upon expiry of the Term of this Agreement, this Agreement shall automatically terminate without the requirement of a separate notice of termination being issued by any Party under this Agreement.

(b) Save as otherwise provided in Clause 14.1 (*Events of Default and Termination*), neither Party shall be permitted to terminate this Agreement for a period of 15 (fifteen) years from the COD ("**Lock-in Period**"). If either Party wishes to terminate post the Lock-in Period, the terminating party shall terminate by giving a prior notice for 6 (six) months and shall pay the Surrender Charges.

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14.3 **Power Producer's Event of Default**

The occurrence and continuance of any of the below, shall constitute a 'Power Producer Event of Default':

(a) occurrence of an Insolvency Event in respect of the Power Producer;

(b) repudiation of, breach of, or non-compliance with any material terms of any Transaction Document to which the Power Producer is a party, by the Power Producer, which is not remedied in the manner and within the Cure Period set out hereinbelow;

(c) occurrence and subsistence of an 'Event of Default' by the Power Producer under the Shareholders' Agreement.

14.4 **Captive User's Event of Default**

The occurrence and continuation of any of the below, shall constitute a 'Captive User Event of Default':

(i) occurrence of an Insolvency Event in respect of the Captive User;

(ii) []repudiation of, breach of, or non-compliance with any terms of the Transaction Documents to which the Captive User is a party, by the Captive User, which is not remedied in the manner and within the timelines set out in such Transaction Documents;

(iii) failure to make payment of any Bill beyond 15 (fifteen) days from Due Date, including any Disputed Bills;

(iv) any acts or omissions by the Captive User which results in the Power Plant losing its status as a captive generating plant, including but not limited to the breach of Captive Conditions; or

(v) occurrence and subsistence of an 'Event of Default' by the Captive User under the Shareholders' Agreement.

14.5 **Termination Due to Occurrence of Event of Default**

Termination can be called upon only by the non-defaulting Party:

(i) Upon the occurrence and continuation of any Power Producer Event of Default, the Captive User shall have the right to deliver to the Power Producer a termination notice, which shall specify in reasonable detail the circumstances giving rise to the issue of such notice ("**Preliminary Termination Notice**"). Similarly, upon the occurrence and continuation of any Captive User Event of Default, the Power Producer shall have the right to deliver to the Captive User, a Preliminary Termination Notice.

(ii) Following the issue of a Preliminary Termination Notice by the Power Producer or the Captive User, as the case may be, the defaulting Party shall have 30 (thirty) days or such longer period as the Parties agree, to cure such Event of Default, if such Event of Default is curable ("**Cure Period**").

(iii) During the Cure Period, the Parties shall, save as otherwise provided in this Agreement, continue to perform their respective obligations under this Agreement.

(iv) Upon expiry of the Cure Period and unless the Parties shall have otherwise agreed to the contrary or the concerned Event of Default shall have been remedied to the satisfaction of the non-defaulting Party as the case may be, the Party which has issued the Preliminary Notice of Termination may terminate this Agreement by delivering a termination notice, whereupon this Agreement shall stand forthwith terminated on the date of such notice, and the following shall apply:

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(A) **In case of Captive User Event of Default:**

(1) the Power Producer is (*without prejudice to its other rights and remedies*) *inter-alia* entitled to invoke/encash the Bank Guarantee, in part or full, for the extent of loss suffered by the Power Producer (*as the case maybe*);

(2) if such Captive User Event of Default occurs during the Lock-in Period, the Power Producer may terminate the Transaction Documents by serving a written notice to the Captive User, and the Captive User shall be liable to pay, without prejudice to any other right or remedy of the Power Producer under this Agreement, within fifteen (15) calendar days of receipt of termination notice, the termination charges to the Power Producer an amount equivalent to the expected Bills for a duration of 12 (twelve) months, in addition to Surrender Charges and Open Access Charges and Losses (if any). Further, the consequences set out in the Shareholders' Agreement shall also apply.

(3) If such Captive User Event of Default occurs after the Lock-in Period, the Power Producer may terminate the Transaction Documents by serving a written notice to the Captive User, and the Captive User shall be liable to pay within fifteen (15) calendar days of receipt of termination notice, the termination charges to the Power Producer for an amount equivalent to the expected Bills for a duration of 6 (six) months in addition to Surrender Charges and Open Access Charges and Losses. Further, the Captive User shall transfer its entire shareholding in the Power Producer in accordance with the terms and conditions of the Shareholders' Agreement.

(4) The Power Producer is (without prejudice to its other rights and remedies) *inter-alia* entitled to recover the above-mentioned termination charges by invoking the Bank Guarantee, in part or full, in case of failure of payment of the termination charges by the Captive User.

(B) **In case of Power Producer's Event of Default:**

(1) during the Lock-in Period, the Captive User may terminate the Transaction Documents by serving a written notice to the Power Producer, and the Power Producer shall be liable to pay to the Captive User within fifteen (15) calendar days of receipt of the termination notice, termination charges equivalent to the product of: (a) the difference between: (I) Grid Variable Tariff; and (II) the total cost of power under this Agreement (i.e. Tariff + Open Access Charges and Losses), in INR/kwh, subject to a cap of Savings at the time of execution date of the Definitive Agreements; and (b) One year of Annual Guaranteed Energy in kwh as applicable in the relevant Tariff Year in which the termination notice is issued.

(2) post the Lock- in Period, the Captive User may terminate the Transaction Documents by serving a written notice to the Power Producer, and the Power Producer shall be liable to pay to the Captive User within fifteen (15) calendar days of receipt of the termination notice, termination Charges equivalent to the product of: (a) the difference between: (I) Grid Variable Tariff; and (II) the total cost of power under this Agreement (i.e. Tariff + Open Access Charges and Losses), in INR/kwh, subject to a cap of Savings at the time of execution date of the Definitive Agreements; and (b) Six months of Annual Guaranteed Energy in kwh as applicable in the relevant Tariff Year, in which the termination notice is issued.

(3) upon termination of this Agreement in the manner specified above, the consequences as set out in the Shareholders' Agreement shall also apply.

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14.6 In case of termination of this Agreement on account of: (a) occurrence of a Force Majeure Event in the manner specified in Clause 12.6 (*Force Majeure*); or (b) failure to achieve Commercial Operations by the Long Stop Date, in the manner specified in Clause 4.2 (*Long Stop Date*), as the case may be, the procedure specified in Clause 14.5 (*Termination due to Occurrence of Event of Default*) with respect to transfer of shareholding of the Captive User in the Power Producer will be followed. It is hereby clarified that in the event of such termination on account of continuance of a Force Majeure Event or failure to achieve Commercial Operations by the Long Stop Date, unless otherwise specified in this Agreement, neither Party shall be liable to the other Party for any termination charges or penalty or liability.

14.7 **Consequences of Termination of this Agreement**

Upon termination of this Agreement, in the manner specified in this Clause 14 (*Events of Default and Termination*) above, the Parties shall be relieved and discharged from all the liabilities, obligations or claims under this Agreement, except for:

(a) such rights, obligations and liabilities of the Parties which have accrued under this Agreement prior to termination;

(b) such rights, obligations, and liabilities as are by their nature intended to survive termination and as set forth in Clause 17.10 (*Survival*) of this Agreement; and

(c) all Confidential Information (*defined below*) received by each of the Parties in relation to this Agreement, the Power Producer, or the Power Plant, whether received before or after the Execution Date, shall continue to be treated in accordance with Clause 17.6 (*Confidentiality*) of this Agreement, which clause, shall remain in full force and effect notwithstanding the termination of this Agreement.

CHAPTER 15

INDEMNITY

15.1 Either Party ("**Indemnifying Party**") shall indemnify, defend and hold the other Party ("**Indemnified Party**") harmless from any direct and actual losses incurred or suffered by the Indemnified Party in connection with or arising out of any breach, misrepresentation or inaccuracies in the representation and warranties provided by the Indemnifying Party or breach of any terms of this Agreement by the Indemnifying Party.

15.2 Notwithstanding anything contained in the Transaction Documents, neither Party shall be liable to the other, for incidental, punitive, indirect or consequential damages, connected with or resulting from performance or non-performance of this Agreement, or anything done in connection herewith, even if the defaulting Party was aware of the possibility of such consequential / incidental losses to the non-defaulting Party.

CHAPTER 16

GOVERNING LAW AND DISPUTE RESOLUTION

16.1 **Governing law and Jurisdiction**

This Agreement shall be governed by, interpreted and construed in accordance with the laws of India, without reference to its conflict of laws principles. Subject to the provisions of Clause 16.2 (*Dispute Resolution*) below, the courts of Bengaluru shall have exclusive jurisdiction in relation to all matters arising out of, in relation to or pursuant to this Agreement.

16.2 **Dispute Resolution**

16.2.1 In the event of any dispute, controversy or difference between the Parties arising out of or relating to this Agreement (including a dispute relating to the validity or existence of this Agreement and any obligations arising out of or in connection with this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has

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been legitimate) (a "**Dispute**"), the Parties shall first endeavour to settle the Dispute amicably, upon failure of which, the Dispute shall be referred to and finally resolved by arbitration in the manner set out below. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.

16.2.2 In case of occurrence of a Dispute, the relevant Party shall give a notice thereof to the other Party in writing ("**Dispute Notice**") and refer the Dispute for arbitration. Upon reference of a Dispute to arbitration by any Party, such Dispute shall be resolved by a single arbitrator appointed jointly by the Parties and in the event of failure of the Parties to agree on a single arbitrator within 10 (ten) days from the date of receipt of the Dispute Notice, the said arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996, as may be amended from time to time ("**Arbitration Act**"). The arbitrator(s) so appointed must have relevant expertise in the power sector.

16.2.3 The seat and venue of the arbitration shall be Bengaluru and the language of the arbitration shall be English. The arbitration shall be conducted in accordance with the Arbitration Act.

16.2.4 The arbitration award of the arbitrator(s) shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrator(s) shall state reasons for its/their findings in writing. The Parties waive any right of application or appeal to any court, insofar as such waiver is permitted by Applicable Law. The Parties agree to be bound thereby and to act accordingly. Each Party shall bear its own costs of the arbitration, including the costs incurred by the Parties in preparing and presenting their cases; provided, however, the arbitrator may order the expenses of the arbitration to be paid by the non-prevailing Party.

16.2.5 The Parties agree that either of them may seek interim measures under section 9 of the Arbitration Act including injunctive relief in relation to the provisions of this Agreement or the Parties' performance of it from any court of competent jurisdiction.

16.2.6 The Parties expressly waive and forego any right to punitive, exemplary, or similar damages in connection with any Dispute and no such damages shall be awarded or provided for in any Dispute resolution proceeding under or in aid of this Clause.

CHAPTER 17

MISCELLANEOUS PROVISIONS

17.1 Amendment

This Agreement shall only be amended or supplemented by a written instrument executed by each of the Parties hereto. In the event the Lenders require any reasonable amendment to this Agreement, to secure their interests, the Parties shall, in good faith, give effect to such requirement within reasonable time, to enable prompt financing of the Power Plant by the Lenders.

17.2 Third Party Beneficiaries

This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and it is not the intention of the Parties to confer third-party beneficiary rights upon any other Person other than a Person entitled to indemnity under Clause 15 (*Indemnity*).

17.3 No Waiver

A waiver and/or a consent by a Party shall be in writing and executed by an authorized representative of that Party. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given. Neither the failure by one Party to insist upon the performance of the terms, conditions, and provisions of this Agreement nor time or other indulgence granted by one Party to the other shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

17.4 Language

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The language of this Agreement and all written communication between the Parties relating to this Agreement shall be in English, unless otherwise agreed.

17.5 **Further Action**

Each Party shall from time to time and at all times hereafter make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents, documents and assurances without further consideration, which may reasonably be required to effect the transactions contemplated by this Agreement and extend necessary cooperation to give effect to the terms of this Agreement.

17.6 **Confidentiality**

(a) Each of the Parties and its respective Affiliates (including their nominees, representatives, agents, employees, directors and the like) shall hold in confidence all documents and other technical or commercial information, supplied to it by or on behalf of the other Party and/or Other Captive Users, including information relating to the design, construction, insurance, operation, maintenance, management and financing of the Power Plant or in relation to or pursuant to this Agreement and other Transaction Documents ('**Confidential Information**') and shall not, save as required by Applicable Laws or pursuant to directions of Governmental Authorities, or to the prospective Lenders, or lenders to, or investors in the Power Producer or its Affiliates, or Other Captive User, or to the professional advisors of the Parties hereto or of such Lenders, lenders or investors, as aforesaid, publish or otherwise disclose or use the same for its own purpose otherwise than as may be required to perform its obligations under this Agreement.

(b) The provisions of paragraph (a) above shall not apply to:

(i) any information in the public domain, otherwise than by breach of this Agreement.

(ii) information already in the possession of the receiving Party thereof, before divulgence as aforesaid, and which was not obtained under any obligation of confidentiality.

(iii) information obtained from a third party who is free to divulge the same, and which is obtained without any obligation of confidentiality;

(iv) information developed by or for the receiving Party or any of its Affiliates without the use of Confidential Information; and

(v) disclosure of any information to any Governmental Authority for obtaining, receiving, and/or maintaining any Consents.

(c) The Parties undertake that subject to provisions of this Clause 17.6 (*Confidentiality*), the Parties shall not:

(i) disclose any Confidential Information to any third party, other than their Affiliates, without the prior written consent of the other Party; and

(ii) use any Confidential Information for any purpose other than that stated under this Clause 17.6 (*Confidentiality*).

(d) The receiving Party may disclose the Confidential Information when required by Applicable Law or pursuant to directions of Governmental Authorities, after giving a reasonable notice to the disclosing Party. Such notice shall be sufficient to give the disclosing Party the opportunity to seek confidential treatment, a protective order or similar remedies or relief prior to the disclosure. Subject to provisions of this Clause 17.6 (*Confidentiality*), the receiving Party undertakes to disclose Confidential Information only to those of its employees, or Affiliates who need to use the Confidential Information on behalf of the receiving Party and who have agreed in writing to be bound by the terms of this Clause 17.6 (*Confidentiality*), irrespective of whether they leave their service. The

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receiving Party shall remain liable to the disclosing Party for any breach of the terms under this Clause 17.6 (*Confidentiality*), by any of its employees or Affiliates.

(e) Upon request, the receiving Party shall return or destroy, whichever is more convenient to the disclosing Party, all the Confidential Information. *Provided however* that the receiving Party may keep a copy of the Confidential Information if required by Applicable Law or for the purpose of this Agreement.

(f) Notwithstanding the foregoing, the Power Producer shall have the right to: (i) disclose Confidential Information in respect of itself and the Captive User, including all terms and conditions of the Transaction Documents, to its Affiliates, advisors, consultants, lenders, bankers, financing parties, and accounting firms which carry out its or its shareholders' periodic valuation, or to any other proposed captive users (without disclosing any commercial terms) of the Power Plant, subject to the Power Producer advising such Persons of the confidential nature of the information; and (ii) make public announcements and press releases related to this Agreement (without disclosing any commercial terms) in its advertising and marketing material (including via social media), as it deems appropriate, without the prior written approval of the Captive User.

17.7 **Notices**

(a) Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address set out below (or such other address as the addressee by giving 5 (five) Business Days' prior written notice has specified to the other Parties) by hand delivery, reputed courier service or by email. Such communications shall be deemed to have been delivered at the time of delivery (if delivered by hand with proof of delivery), at the time of transmission (if served by email subject to a copy being sent by courier on the same or next Business Day) or on the third Business Day after the date of posting (if served by courier).

(b) The address and email for each of the Parties for the purposes of the Agreement are:

If to Power Producer:

Address:	: Plot No. N-46, H. No: 4-9-10, HMT Nagar, Hyderabad - 500076
Email:	: assetmanagement@fourthpartner.co
For the attention of	: Head – Asset Management

If to Captive User:

Address	: INDO-MIM Limited, 45(P), KIADB Industrial Area, Hoskote, Bengaluru 562114
Fax	: + 91 80 2797 1624
Email	: cs@indo-mim.com
For the attention of	: Company Secretary / CFO

(c) All notices given in accordance with this Clause, shall be deemed to have been served as below:

(i) on the date of delivery, if served by hand, email, postage (including registered post) or courier at the address referred to in this Clause 17.7 (*Notices*);

(ii) at the time of delivery, if sent by email to the registered email addresses of the Parties in accordance with this Clause 17.7 (*Notices*), provided an undelivered message report has not been received.

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17.8 **No Partnership or Joint Venture**

None of the provisions of this Agreement shall constitute a partnership or agency, either general or limited and/or a joint venture under any Applicable Law or any such similar relationship between the Power Producer and Captive User.

17.9 **Severability**

Each Clause, section and paragraph of this Agreement constitutes a separate and distinct undertaking, covenant and/or provision. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. In the event that any provision (or part thereof) of this Agreement shall be finally determined to be unlawful, such provision (or part thereof) shall be deemed severed from this Agreement, but every other provision (or the other part of such provision) of this Agreement shall remain in full force and effect, and in substitution for any such provision (or part thereof) held unlawful, there shall be substituted by mutual consultation and agreement of the Parties hereto a provision (or part thereof) of similar import reflecting the original intent of the Parties to the extent permissible under Applicable Law.

17.10 **Survival**

Notwithstanding anything to the contrary herein, the provisions under Clause 1 *(Definitions and Interpretation)*, Clause 14 *(Events of Default and Termination)*, Clause 15 *(Indemnity)*, Clause 16 *(Governing Law and Dispute Resolution)* and Clause 17 (*Miscellaneous Provisions*), or any other provision relating to accrued rights and liabilities, shall continue and survive any expiry or termination of this Agreement.

17.11 **Entire Agreement**

This Agreement (together with the other Transaction Documents and any other documents referred to herein or therein) constitutes the entire Agreement between the Parties as to its subject matter and supersedes any prior understanding or arrangement reached between the Parties relating to such subject matter.

17.12 **Counterparts**

This Agreement shall be executed in 2 (two) or more counterparts, each of which shall be deemed an original and all of which collectively shall be deemed one and the same instrument.

17.13 **Conflicts**

In the event of any conflict, ambiguity or discrepancies between the provisions of this Agreement and the Shareholders' Agreement: (a) the provisions of this Agreement shall prevail to the limited extent of conflict in connection with sale of power from the Power Plant; and (b). the provisions of the Shareholders' Agreement shall prevail to the limited extent of conflict in relation to the Transfer of the Equity Shares held by the Captive User (including upon the occurrence of an Event of Default or termination or expiry of this Agreement).

17.14 **Cost and Expenses**

Each Party shall bear and is responsible for its own costs in connection with the negotiation, preparation, execution, and performance of this Agreement or any other documents which may be negotiated, prepared, and executed between the Parties forming part of the Transaction Documents.

17.15 **Independent Rights**

Each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

IN WITNESS WHEREOF, the Parties have executed these presents through their duly authorized representatives on the day and date first above written.

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Power Producer G. Babi ... Name: Giridhar Babu Inampudi Designation: Director	**Captive User – INDO-MIM Limited** Santosh Name: Santosh Dash Designation: Company Secretary
Witnesses: 1. A. Sahithya Name: Sahithya Address: Radha krishna Residency, Nizampet, Miyapur, Hyderabad	2. Kamalesh Name: Kamalesh Prabhu Address: INDO-MIM, Hoskote

ANNEXURE A

ILLUSTRATIVE OPEN ACCESS CHARGES AND LOSSES/ GRID VARIABLE TARIFF

Grid Tariff (as per prevailing policy per unit) for captive user facility	6.85 (Inclusive of Electricity Duty)

Landed Cost Break-up

Injection @ 33 KV	33 KV	
PPA tariff in Rs /unit at Generation bus bar		3.90
Transmission & wheeling losses	2.99%	0.123
Discom Wheeling Charges Rs/Mw/Month	60.48	0.338
SLDC Operating Charges Rs. /MW/Month	Rs.2,631.06	0.015
SLDC Annual Fee Rs/MW/year	Rs.13,492.65	0.006
Application fees etc		0.002
Generation tax	Rs.0.00	-
Total Rs/unit	*Rs./kWh*	4.38
Savings Rs/unit	*Rs./kWh*	2.47

Note:

1. The illustration above is meant to define the methodology for determination of Open Access Charges and Losses and Grid Variable Tariff. The different components of the Open Access Charges and Losses and Grid Variable Tariff can vary from time to time and would be applicable as per the directions of the DISCOM/ Governmental Authority and Applicable Laws.

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ANNEXURE B

ASSIGNMENT AGREEMENT

This Agreement ('**Assignment Agreement**') is made on the ___ day of ______, between

_________, a company incorporated under the Companies Act, [•], bearing CIN [•], and having its operations office at _________ (hereinafter referred to as "**Transferor**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assignees) as party of the **First Part**;

AND

_________, a company incorporated under the Companies Act, [•], bearing CIN [•], and having its registered office at _________ _________ having its operations address at ___________ (hereinafter referred to as "_____" or ["**Captive User**"/ "**Power Producer**"] [1], which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees) as party of the **Second Part**.

AND

_________, a company incorporated under the Companies Act, [•], bearing CIN [•] and having its registered office at _________ (hereinafter referred to as "**Transferee**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assignees) as party of the **Third Part**.

The Transferor, the [Captive User/ Power Producer][2] and the Transferee are hereinafter individually referred to as "**Party**" and collectively referred to as the "**Parties**".

WHEREAS:-

1. This Assignment Agreement is supplemental to the Power Purchase Agreement dated ______________ between Transferor and [Captive User/ Power Producer][3] (hereinafter called the "**Principal Agreement**", copy of which is annexed to this Assignment Agreement for reference).

2. The Transferor represents and warrants to [Captive User/ Power Producer][4] and the Transferee that it has made no prior transfer of the Principal Agreement or any interest or obligation in or under the Principal Agreement.

3. With effect from [___________] ('**Assignment Date**'), the Transferor wishes to transfer by assignment to the Transferee, and the Transferee wishes to accept the transfer by assignment of, all the rights, liabilities, duties and obligations of the Transferor under and in respect of Principal Agreement.

NOW THEREFORE BASED ON THE REPRESENTATION OF THE PARTIES HERETO IT IS HEREBY AGREED AS FOLLOWS:

1. Save and except amendments made under this Assignment Agreement, the Transferor and the [Captive User/ Power Producer][5] warrant that the Principal Agreement is in full force, effect and is binding on the parties therein. Transferee undertakes to perform the Principal Agreement and to be bound by the terms and conditions, undertakings, stipulations, representations and warranties thereof in all respects as if Transferee had been party to the Principal Agreement in place of Transferor.

2. Subject to what is mentioned herein, [Captive User/ Power Producer][6]hereby releases and discharges Transferor from further performance of the Principal Agreement. [Captive User/ Power Producer][7] accepts the liability of Transferee to perform the Principal Agreement in lieu of the liability of Transferor and agrees to be bound by the terms, conditions, obligations and stipulations of the

---

[1] *Note to Draft*: Insert as applicable – this will be the party which is remaining in the agreement pursuant to transfer by existing Captive User/ Power Producer, as the case may be.
[2] *Note to Draft*: Insert as applicable.
[3] *Note to Draft*: Insert as applicable.
[4] *Note to Draft*: Insert as applicable.
[5] *Note to Draft*: Insert as applicable.
[6] *Note to Draft*: Insert as applicable.
[7] *Note to Draft*: Insert as applicable.

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Principal Agreement in every way as if Transferee had been named in the Principal Agreement as a party thereto in place of Transferor.

3. From the Assignment Date, in respect of the Principal Agreement, [Captive User/ Power Producer][8] and the Transferee each undertake liabilities and obligations towards the other and acquire rights against each other identical in their terms to Principal Agreement (and, for the avoidance of doubt, as if the Transferee were the Transferor and [Captive User/ Power Producer][9] remaining the [Captive User/ Power Producer][10] under the Principal Agreement, save for any rights, liabilities or obligations of the [Captive User/ Power Producer][11] or the Transferor with respect to any obligations due to be performed on or prior to the Assignment Date).

4. All monies due and payable or to become due and payable under the Principal Agreement on or after Assignment Date shall henceforth be paid by [Captive User to the Transferee/ Transferee to the Power Producer][12] in accordance with terms, conditions and stipulations of the Principal Agreement.

5. Stamp duty, if any payable on this Assignment Agreement, shall be borne by Transferee.

6. This Assignment Agreement shall be interpreted and construed in accordance with the laws of India, without regard to its choice of laws principles. The Parties hereby irrevocably consent to the exclusive jurisdiction of, and venue in any court of competent jurisdiction located in [________][13], India for the purposes of adjudicating any matter arising from or in connection with this Assignment Agreement.

7. The terms and conditions of this Assignment Agreement shall prevail over the Principal Agreement and this Assignment Agreement shall supersede the terms and conditions of the Principal Agreement.

8. This Assignment Agreement contains the entire understanding between the Parties on the subject matter and this Assignment Agreement shall not be amended or modified unless agreed to by the Parties in writing.

9. This Agreement forms a supplemental part of the Principal Agreement as though herein specifically set forth and produced. In case of any discrepancy between the Principal Agreement and this Agreement, the terms and conditions of this Agreement shall prevail. All other provisions, Recitals, Articles or Sections of the Principal Agreement to the extent not amended or replaced shall mutatis mutandis be applicable to this Agreement.

[("Captive User"/ "Power Producer")]	**("Transferor")**	**("Transferee")**
By:______________	By:______________	By:______________
Name/Title: __________	Name/Title: __________	Name/Title: __________
______________	______________	______________
Notice Address:	Notice Address:	Notice Address:
[•]	[•]	[•]
Attention: [•]	Attention: [•]	Attention: [•]
Email Address: [•]	Email Address: [•]	Email Address: [•]

8 *Note to Draft*: Insert as applicable.
9 *Note to Draft*: Insert as applicable.
10 *Note to Draft*: Insert as applicable.
11 *Note to Draft*: Insert as applicable.
12 *Note to Draft*: Insert as applicable.
13 *Note to FPE:* Please ensure that this is same as the Principal Agreement.

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Annexure-C

Estimated Contracted Energy

Year	Contracted Energy
1	1,17,61,691
2	1,16,79,359
3	1,15,97,604
4	1,15,16,420
5	1,14,35,805
6	1,13,55,755
7	1,12,76,265
8	1,11,97,331
9	1,11,18,949
10	1,10,41,117
11	1,09,63,829
12	1,08,87,082
13	1,08,10,873
14	1,07,35,196
15	1,06,60,050
16	1,05,85,430
17	1,05,11,332
18	1,04,37,752
19	1,03,64,688
20	1,02,92,135
21	1,02,20,090
22	1,01,48,550
23	1,00,77,510
24	1,00,06,967
25	99,36,919

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Execution Version

STOCK PURCHASE AGREEMENT

by and among

PHOENIX DEVENTURES II INC.,

JEFFREY J. CHRISTIAN,

and

INDO-MIM LTD.

Dated March 19, 2025

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STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of March 19, 2025, is entered into by and among Phoenix DeVentures II Inc., a California corporation (the "Company"), Jeffrey J. Christian, an individual ("Seller"), and INDO-MIM Ltd., a public limited company of India ("Purchaser"). Seller and Purchaser are sometimes individually referred to as a "Party" and collectively as the "Parties."

RECITALS

A. The Company is presently engaged in the business of providing services to customers related to the development, manufacturing and production of medical and biotechnology devices (the "Business").

B. Prior to the Closing, the Company distributed the assets listed on Schedule A to Seller (collectively, the "Excluded Assets").

C. Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, all of the issued and outstanding shares of the Company (the "Shares") for the Purchase Price and upon the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and incorporating the recitals set forth above, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

The following capitalized terms have the meanings specified in this Article I.

"Accountants" has the meaning set forth in Section 3.4(c).

"Accounting Principles" means GAAP, as applied in accordance with the same accounting methods, practices, principles, policies and procedures, with consistent classifications and estimation methodologies that were used in the preparation of the Financial Statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end.

"Acquisition Engagement" has the meaning set forth in Section 12.1.

"Acquisition Privileged Communications" has the meaning set forth in Section 12.1(a).

"Adjusted EBITDA" means the adjusted earnings before interest, income taxes, depreciation and amortization of the Company, determined in accordance with GAAP and calculated in a manner consistent with the principles set forth on Schedule 1(a).

"Adjustment Escrow Amount" means an amount equal to Two Hundred Thousand Dollars ($200,000).

"Adverse Notice" has the meaning set forth in Section 4.10(d).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the preamble.

"Agreement Proceedings" has the meaning set forth in Section 12.4.

"Annual Financial Statements" has the meaning set forth in Section 4.4.

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-corruption Laws in any other jurisdiction.

"Balance Sheet" has the meaning set forth in Section 4.4.

"Balance Sheet Date" has the meaning set forth in Section 4.4.

"Business" has the meaning set forth in the recitals.

"Business Day" means any day of the year other than a Saturday or Sunday or any day on which the banks in State of California are closed.

"Cap" has the meaning set forth in Section 9.3(b).

"CARES Act" means the U.S. Coronavirus Aid, Relief, and Economic Security Act.

"Closing" has the meaning set forth in Section 2.2.

"Closing Cash" means, without duplication and as determined pursuant to the Accounting Principles, (i) the aggregate amount of the Company's cash and cash equivalents (including marketable securities, short-term investments and other liquid investments), plus (ii) all deposits in transit to the Company or amounts held for deposit by the Company that have not yet cleared, other wire transfers and drafts deposited or received and available for deposit in favor of the Company, plus (iii) any and all credit card receivables and credit card deposits in transit to the Company; provided that Closing Cash shall be calculated net of (A) the aggregate amount of the Company's issued and uncleared checks, wires, remittances, overdrafts and credit card payables, and (B) any cash of the Company that is subject to legal or contractual restrictions on the ability to freely transfer or use such cash (including any cash security deposits or escrow deposits); all determined as of the Effective Time. For the avoidance of doubt, no amounts included as a Current Asset shall constitute Closing Cash.

"Closing Date" has the meaning set forth in Section 2.2.

"Closing Indebtedness" means, without duplication, as of the Closing (but without giving effect to any payment thereof by Purchaser) and as determined pursuant to the Accounting Principles, the aggregate amount of all Indebtedness of the Company. For the avoidance of doubt, no amounts included as a Current Liability or Transaction Expenses shall constitute Closing Indebtedness.

"Closing Payment" has the meaning set forth in Section 3.1.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the preamble.

"Company Assets" has the meaning set forth in Section 4.6(a).

"Company Intellectual Property" means all Intellectual Property owned by the Company.

"Company Permits" has the meaning set forth in Section 4.16(c).

"Company Products" has the meaning set forth in Section 4.10(b).

"Confidential Information" has the meaning set forth in Section 7.4(d).

"Consulting Agreement" means that certain consulting agreement by and between the Company, on the one hand, and Seller, on the other hand, in substantially the form attached hereto as Exhibit B.

"Continuation Period" has the meaning set forth in Section 7.8(a).

"Contract" means all Material Contracts and any contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, license, commitment or other legally binding arrangement, understanding, undertaking, commitment or obligation, whether written or oral between the Company and (i) any Related Person or Affiliate or (ii) any other third party. Notwithstanding the foregoing, purchase orders issued by Company customers shall not be deemed to constitute "Contracts".

"Covered Disputes" has the meaning set forth in Section 12.1(b).

"Covered Persons" has the meaning set forth in Section 7.7(a).

"COVID-19" means the diseases caused by SARS-CoV-2 virus or COVID-19, and any evolutions or mutations thereof or related and/or associated epidemics, pandemic or disease outbreaks.

"Current Assets" means the accounts receivable and other current assets (excluding all Tax assets and Closing Cash) of the Company as of the Effective Time, determined in accordance with the Accounting Principles but which, for the avoidance of doubt, shall only include the line items listed as a Current Asset on the Sample Working Capital Calculation. If and to the extent the Current Assets as reflected on the Sample Working Capital Calculation conflict with the definition of Current Assets, the Current Assets as reflected on the Sample Working Capital Calculation shall control.

"Current Liabilities" means the accounts payables and other current liabilities (excluding all Tax liabilities, Indebtedness and Transaction Expenses) of the Company as of the Effective Time, determined in accordance with the Accounting Principles but which, for the avoidance of doubt, shall only include the line items listed as a Current Liability on the Sample Working Capital Calculation. If and to the extent the Current Liabilities as reflected on the Sample Working Capital Calculation conflict with the definition of Current Liabilities, the Current Liabilities as reflected on the Sample Working Capital Calculation shall control.

"Data Room" means the Microsoft SharePoint electronic data room hosted at https://phoenixdeventures.sharepoint.com with respect to the Company maintained by or on behalf of the Company to which Purchaser has been given access.

"Deductible" has the meaning set forth in Section 9.3(a).

"Disclosure Schedules" has the meaning set forth in Article IV.

"Disputed Items" has the meaning set forth in Section 3.4(c).

"Earnout Notice of Disagreement" has the meaning set forth in Section 3.6(c).

"Earnout Payment Date" has the meaning set forth in Section 3.7.

"Earnout Payments" has the meaning set forth in Section 3.6.

"Earnout Periods" means, collectively, the First Earnout Period and the Second Earnout Period.

"Earnout Resolution Period" has the meaning set forth in Section 3.6(d).

"Earnout Review Period" has the meaning set forth in Section 3.6(c).

"Earnout Statement" has the meaning set forth in Section 3.6(c).

"Effective Time" has the meaning set forth in Section 2.2.

"Employee" means each individual (including any common law employees) who is employed by the Company as of the date of this Agreement.

"Employee Benefit Plans" has the meaning set forth in Section 4.13(a).

"Employment Agreements" means those certain employment agreements by and between the Company, on the one hand, and a Key Employee, on the other hand, in substantially the form attached hereto as Exhibit A.

"Environmental Law" means any Law as now or hereafter in effect in any way relating to the protection of human health and safety, the environment, wildlife or natural resources, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. App. § 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. § 136 et seq.), and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), as each has been or may be amended and the regulations promulgated pursuant thereto.

"Environmental Permit" means any Permit required by Environmental Law for the operation by the Company of the Business.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is or has ever been in the preceding six (6) years (i) under common control, or (ii) treated as a single employer, with the Company under Sections 414(b), (c), (m), or (o) of the Code.

"Escrow Account" means the escrow account established by the Escrow Agent pursuant to the terms of the Escrow Agreement for purposes of holding both the Adjustment Escrow Amount and the Indemnity Escrow Amount.

"Escrow Agent" means Citibank, N.A.

"Escrow Agreement" means that certain escrow agreement by and among the Escrow Agent, Purchaser and Seller in substantially the form attached hereto as Exhibit C.

"Estimated Adjustment Amount" has the meaning set forth in Section 3.2(d).

"Estimated Closing Cash" has the meaning set forth in Section 3.2(d).

"Estimated Closing Indebtedness" has the meaning set forth in Section 3.2(d).

"Estimated Closing Statement" has the meaning set forth in Section 3.2(d).

"Estimated Transaction Expenses" has the meaning set forth in Section 3.2(d).

"Excluded Assets" has the meaning set forth in the recitals.

"Executive Transaction Bonus Agreements" means those certain transaction bonus agreements by and between the Company, on the one hand, and each Key Employee, on the other hand, in substantially the form attached hereto as Exhibit E.

"FDA" has the meaning set forth in Section 4.10(a).

"FDCA" has the meaning set forth in Section 4.10(a).

"Final Adjustment Amount" has the meaning set forth in Section 3.4(d)(ii).

"Final Closing Statement" has the meaning set forth in Section 3.4(d)(i).

"Financial Statements" has the meaning set forth in Section 4.4.

"First Earnout Adjusted EBITDA Amount" has the meaning set forth in Section 3.6(a).

"First Earnout Payment" has the meaning set forth in Section 3.6(a).

"First Earnout Period" means the twelve (12) month period commencing on the Closing Date and ending on the one (1) year anniversary of the Closing Date.

"Former Employees" means all individuals (including common law employees) who were employed by the Company but who are no longer so employed as of the date of this Agreement.

"Fraud" means an actual and deliberate fraud committed by a Party with respect to the representations and warranties made in Article IV, Article V or Article VI.

"FTC" has the meaning set forth in Section 4.10(b).

"Fundamental Company Representations" means the representations and warranties of the Company set forth in Sections 4.1 (other than clause (b)) (*Organization; Ownership; Capitalization), 4.2 (Authorization of Agreement), 4.3 (Conflicts; Consent of Third Parties), 4.8 (Taxes), 4.13 (Employee Benefits), 4.17 (Environmental Matters), 4.20 (Related Party Transactions), 4.21 (Brokers or Finders) and 4.22 (PPP Loans)*.

"Fundamental Purchaser Representations" means the representations and warranties of the Purchaser set forth in Sections 6.1 *(Organization), 6.2 (Authorization of Agreement), and 6.5 (Brokers or Finders)*.

"Fundamental Representations" means the Fundamental Company Representations, the Fundamental Seller Representations and the Fundamental Purchaser Representations.

"Fundamental Seller Representations" means the representations and warranties of Seller set forth in Sections 5.1 *(Organization; Ownership), 5.2 (Authorization of Agreement) and 5.5 (Brokers or Finders)*.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"Government Official" means (i) any director, officer, employee, agent or representative (including anyone elected, nominated or appointed to be an officer, employee or representative) of any Governmental Body, or anyone otherwise acting in an official capacity on behalf of a Governmental Body; (ii) any candidate for public or political office; (iii) any royal or ruling family member; or (iv) any agent or representative of any of those Persons listed in clauses (i) through (iii).

"Governmental Body" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local, or any agency, instrumentality, or authority thereof, or any court or arbitrator (public or private).

"Hardware" means any and all computer and computer-related hardware, including computers, file servers, facsimile servers, scanners, color printers, laser printers and networks.

"Hazardous Material" means any substance, material, or waste that is regulated or limited pursuant to any Environmental Law, or that is, classified, or otherwise characterized under or pursuant to any Environmental Law as "hazardous," "toxic," "pollutant," "contaminant," "radioactive" or words of similar meaning or effect, including petroleum and its by-products, asbestos, polychlorinated biphenyls, radon, mold or other fungi and urea formaldehyde insulation.

"Hydrolap Outstanding AR" means the total outstanding accounts receivable of the Company as of the Effective Time that are due and payable by Hydrolap, Inc.

"Indebtedness" of any Person means, without duplication: (i) the principal, accreted value, accrued and unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses, and other monetary obligations in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person, and all obligations of such Person under any title retention agreement; (iii) all obligations of such Person under leases required to be capitalized in accordance with GAAP; (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit (but only to the extent drawn), banker's acceptance or similar credit transaction; (v) all obligations of such Person under interest rate or currency swap transactions (valued at the termination value thereof); (vi) the amount of all payroll Taxes deferred pursuant to the CARES Act and which have not been paid; and (vii) all obligations of the type referred to in clauses (i) through (vi) of other Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety, or otherwise, including guarantees of such obligations; and (viii) all obligations of the type referred to in clauses (i) through (vii) of other Persons secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien (other than a Permitted Lien) on any property or asset of such Person (whether or not such obligation is assumed by such Person).

"Indemnified Party" means a Purchaser Indemnified Party or a Seller Indemnified Party, as the case may be.

"Indemnified Taxes" means (i) all Taxes of the Company for any Pre-Closing Tax Period, (ii) all Taxes of any other Person imposed on the Company by reason of being a member of any consolidated income Tax group on or prior to the Closing Date, including pursuant to Section 1.1502 6 of the Treasury Regulation (or any analogous state, local, or foreign income Tax Law), and (iii) all Taxes of any Person (other than the Company) imposed on the Company as a transferee or successor, by contract (other than any contract a primary purpose of which is not related to Taxes) or by operation of law, which Taxes relate to an event or transaction occurring before the Closing.

"Indemnifying Party" means, as to a Loss, the Party required pursuant to Section 9.2 to provide indemnity for such Loss.

"Indemnity Escrow Amount" means an amount equal to One Million One Hundred Fifty Thousand Dollars ($1,150,000).

"Independent Contractor" means any Person, other than an Employee, who was or is engaged by the Company to provide services to the Company, including any independent consultants, staffing agencies, contractors, and labor service providers (and any employees of such Persons who are providing or have provided services to the Company) but excluding attorneys, accountants, financial advisors and other similar professionals.

"Intellectual Property" means all right, title, and interest in or relating to intellectual property, whether protected, created, or arising under the laws of the United States or any other jurisdiction, including (i) all patents and applications therefor, including all continuations, divisionals and continuations-in-part thereof and patents issuing thereon, along with all reissues, reexaminations and extensions thereof (collectively, "Patents"); (ii) all trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, company names, trade styles, logos and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals and extensions thereof (collectively, "Marks"); (iii) all internet domain names; (iv) all copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordations thereof, and all applications in connection therewith, along with all reversions, extensions and renewals thereof (collectively, "Copyrights"); (v) trade secrets and other proprietary confidential information ("Trade Secrets"); and (vi) all other intellectual property rights arising from or relating to Technology.

"Intended Tax Treatment" has the meaning set forth in Section 11.1.

"Interim Financial Statements" has the meaning set forth in Section 4.4.

"Interparty Agreements" means any and all agreements by and between Seller or any Seller Affiliates on the one hand, and the Company, on the other hand, other than the Transaction Documents.

"Inventory" means all inventories of the Company wherever located, including (if any) raw materials, goods consigned to vendors or subcontractors, works in process, finished goods, spare parts, goods in transit, and inventory on consignment.

"IRS" means the United States Internal Revenue Service and, to the extent relevant, the United States Department of Treasury.

"Key Employees" means Bryant Grigsby, Dacy Coleman and/or such other Employee mutually agreed upon by Seller and Purchaser prior to the Closing.

"Knowledge of the Company" means the actual knowledge of Seller, Bryant Grigsby or Dacy Coleman or members of the PDVII board of directors as of June 30, 2024 through the Closing Date and without any duty of inquiry.

"Law" means any foreign, federal, state or local law (including common law), statute, code, ordinance, rule, regulation or Order.

"Legal Proceeding" means any judicial, administrative or arbitral action, suit, mediation, investigation, inquiry, proceeding, hearing, audit, demand, complaint or claim (including any counterclaim) by or before a Governmental Body.

"Liability" means any debt, loss, damage, fine, penalty, liability, or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise).

"Lien" means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any equity holder or similar agreement, or any other similar restriction.

"Losses" (and, individually a "Loss") means any damages, losses, charges, liabilities, judgments, settlements, awards, fees, costs and expenses actually incurred or paid, but shall not include any consequential, punitive, special, exemplary, indirect (including loss of revenue, diminution in value and damages based on any type of multiplier) and similar damages unless such amounts are actually awarded to any Person in a Third Party Claim.

"Material Adverse Effect" means any circumstance, condition, fact, development, change, event or effect that, individually or in the aggregate, has or would reasonably be expected to have (i) a material adverse effect on the financial condition or results of operations of the Company (taken as a whole) or the assets, liabilities or other condition, business or results of operations of the Company; provided, however, that none of the following shall be taken into account in determining whether a "Material Adverse Effect" has occurred or would reasonably be likely to occur: any adverse effect arising out of, resulting from or attributable to (a) changes or proposed changes in applicable Laws, GAAP or in the interpretation or enforcement thereof, (b) changes in general economic, business or regulatory conditions in the United States, (c) changes in United States or global financial or securities markets or conditions, including changes in prevailing interest rates, currency exchange rates or price levels or trading volumes in the United States or foreign securities markets, (d) changes in global or national political conditions (including the outbreak or escalation of war, military action, sabotage or acts of terrorism) or changes due to any natural or man-made disaster or acts of God any epidemic, pandemic (including COVID-19), disease outbreak or other health crisis or public health event, in each case, which do not disproportionately affect the Company relative to other industry participants, (e) the effects of the actions or omissions under this Agreement of the Company or Seller that are taken with the prior consent of Purchaser, or not taken because Purchaser did not give its consent, in connection with the transactions contemplated hereby, (f) the effects of any breach, violation or non-performance of any provision of this Agreement by Purchaser or any of its Affiliates, (g) the negotiation, announcement, pendency or consummation of this Agreement and the transactions contemplated hereby, including the identity of, or the effect of any fact or circumstance relating to, Purchaser or any of its Affiliates or any communication by Purchaser or any of its Affiliates regarding plans, proposals or projections with respect to the Company, (h) any item set forth in the Disclosure Schedules, or (i) any failure (in and of itself) by the Company to meet any projections or forecasts of earnings, claims paid or loss reserves (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded).

"Material Contracts" has the meaning set forth in Section 4.12(a).

"Material Customer" means the Company's twenty (20) largest (measured in each case, by revenue) customers for the period January 1, 2024 through June 30, 2024.

"Maximum Earnout Amount" means an amount equal to Eight Million Six Hundred Thousand Dollars ($8,600,000).

"Medical Device Authorities" has the meaning set forth in Section 4.10(b).

"Medical Device Laws" has the meaning set forth in Section 4.10(b).

"Multiemployer Plan" has the meaning set forth in Section 4.13(a).

"Net Working Capital" means an amount (which may be negative) equal to (x) the aggregate amount of Current Assets; *minus* (y) the aggregate amount of the Current Liabilities. Schedule 1(b) sets forth a sample calculation of Net Working Capital (the "Sample Working Capital Calculation").

"New Lease" means that certain new real property lease agreement for the premises located at 18655 Madrone Parkway, Morgan Hill, California, by and between the Phoenix Property Management LLC and the Company in substantially the form of Exhibit D.

"Non-Required Action" has the meaning set forth in Section 9.8.

"Notice of Dispute" has the meaning set forth in Section 3.4(b).

"Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Body.

"Ordinary Course" means, with respect to a Person, an action taken by such Person if such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person.

"Pandemic Response Law" means the CARES Act, the FFCRA, and any other similar or additional federal, state, local or foreign law, or administrative guidance intended to benefit taxpayers in response to the COVID-19 pandemic and associated economic downturn.

"Party" or "Parties" has the meaning set forth in the preamble.

"Permits" means any approvals, authorizations, licenses, registrations, variances, permits or certificates granted by or obtained from a Governmental Body and applications therefor and renewals thereof.

"Permitted Liens" means (i) statutory Liens for current Taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested, (ii) minor imperfections in title, restrictions, easements of record, rights of way and encumbrances on any Real Property which are not, individually or in the aggregate, material in amount or do not or are not reasonably likely to materially detract from the value of or materially impair the existing use of the property affected by such encumbrances or imperfections, (iii) mechanics', carriers', workers', and repairers' Liens arising or incurred in the Ordinary Course that are not yet due and payable and that are not resulting from a breach, default or violation by the Company of any Contract or Law, (iv) Liens incurred or deposits made to secure the performance of bids, contracts, statutory obligations, surety and appeal bonds incurred in the Ordinary Course, (v) purchase money Liens and Liens securing rental payments under a capital or operating lease as set forth on Schedule 1(c), (vi) statutory landlord Liens and landlord Liens arising under the Real Property Leases, and (vii) Liens arising in the Ordinary Course under worker's compensation, unemployment insurance, social security, retirement and similar legislation.

"Person" means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

"Personal Property" means all items of tangible personal property reflected in the Financial Statements, used by the Company in the Business or owned by the Company.

"Personal Property Leases" has the meaning set forth in Section 4.9(c).

"PPP Laws" means the Paycheck Protection Program under the CARES Act, the CARES Act, the SBA's interpretation of the CARES Act and of the Paycheck Protection Program Interim Final Rule, the Small Business Act, the rules and regulations issued by any Governmental Body in respect of any of the foregoing, and any other Laws applicable to the PPP Loan.

"PPP Lender" means the Small Business Administration Loan Program.

"PPP Loan" means those certain loans in the original amounts of $856,740 obtained by the Company from the PPA Lender on May 5, 2020 and $981,142 obtained by the Company from the PPA Lender on March 9, 2021 in accordance with the PPP Laws.

"PPP Loan Document" means any promissory note evidencing the PPP Loan, together with any application for a PPP Loan, and all other Contracts, instruments, documents and certificates executed and delivered to, or in favor of, any PPP Lender or the SBA in connection with any PPP Loan. Any reference to any PPP Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such PPP Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) that ends on or before the Closing Date.

"Proposed Final Closing Statement" has the meaning set forth in Section 3.4(a).

"Purchase Price" has the meaning set forth in Section 3.1.

"Purchaser" has the meaning set forth in the preamble.

"Purchaser Indemnified Parties" has the meaning set forth in Section 9.2(a).

"Purchaser Plans" has the meaning set forth in Section 7.8(a).

"Qualified Plans" has the meaning set forth in Section 4.13(c).

"Real Property" has the meaning set forth in Section 4.9(b).

"Real Property Leases" has the meaning set forth in Section 4.9(b).

"Regulatory Documentation" means any and all applications and Permits and non-clinical and clinical or investigational study authorization applications, notifications or approvals (including all supporting files, study protocols, informed consent forms, research ethics board approvals, supplements, amendments, writings, data, studies, results and reports), data supporting the development of the Company Product and any correspondence to or with the FDA or any other similar or equivalent Governmental Body with respect to the Company Product, and all data contained in any of the foregoing, including all research, development, testing and manufacturing records.

"Related Persons" means (i) all officers, statutory directors, or shareholders of the Company (not including Seller); (ii) all members of the immediate families of the individuals listed in clause (i); and (iii) all Affiliates of any of the individuals listed in clauses (i) or (ii).

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, deposit, dumping, emptying, disposal, discharge, dispersal, leaching, or migration into the indoor or outdoor environment or into or out of any property.

"Remedial Action" means all actions, including any capital expenditures, undertaken to (i) clean up, remove, treat, or in any other way address any Hazardous Material as required by a Governmental Body or pursuant to Environmental Laws or (ii) to correct a condition of noncompliance with Environmental Laws as required by a Governmental Body.

"Representatives" means, with respect to any Person, such Person's officers, directors, managers, employees, accountants, consultants, agents, legal counsel, financial advisors and other representatives.

"Restricted Business" has the meaning set forth in Section 7.4(a).

"Restricted Territory" means anywhere in the United States or any other country where the Company currently operates.

"SBA" means the U.S. Small Business Administration.

"Second Earnout Adjusted EBITDA Amount" has the meaning set forth in Section 3.6(b).

"Second Earnout Payment" has the meaning set forth in Section 3.6(b).

"Second Earnout Period" means the twelve (12) month period commencing on the one (1) year anniversary of the Closing Date and ending on the two (2) year anniversary of the Closing Date.

"Second Earnout Total" has the meaning set forth in Section 3.6(b).

"Securities Act" means the Securities Act of 1933, as amended.

"Seller" has the meaning set forth in the preamble.

"Seller Indemnified Parties" has the meaning set forth in Section 9.2(b).

"Seller Related Person" means (i) all members of the immediate family of Seller, and (ii) all Affiliates of any of the individuals listed in clause (i).

"Seller Returns" has the meaning set forth in Section 11.2.

"SMRH" means Sheppard, Mullin, Richter & Hampton LLP.

"Software" means any and all (i) computer programs, including any and all software implementations of algorithms, models, and methodologies, whether in source code or object code; (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (iii) descriptions, flow-charts, and other work product used to design, plan, organize, and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and (iv) all documentation, including user manuals and other training documentation related to any of the foregoing.

"Stock Assignment" has the meaning set forth in Section 2.3(a).

"Straddle Period" means any Tax period beginning on or before and ending after the Closing Date.

"Subsidiary" means any Person of which (i) the majority of the outstanding share capital, voting securities, or other equity interests are owned, directly or indirectly, by the Company or (ii) the Company is entitled, directly or indirectly, to appoint a majority of the board of directors or managers or comparable supervisory body of such Person.

"Superfund" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.) and any analogous state laws.

"Survival Period" has the meaning set forth in Section 9.1.

"Target Net Working Capital" means Eight Hundred Thousand Dollars ($800,000).

"Tax" or "Taxes" means (i) any U.S. federal, state, local, or non-U.S. taxes, charges, fees, imposts, levies, assessable payments or other assessments, including all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, customs duties, fees, assessments and other charges in the nature of a tax; and (ii) any interest, penalties, or fines imposed by any Taxing Authority in connection with any item described in clause (i).

"Tax Contest" has the meaning set forth in Section 11.4.

"Tax Return" means any return, report, or statement required to be filed with respect to any Tax (including any elections, declarations, schedules, or attachments thereto and any amendment thereof), including any information return, claim for refund, amended return.

"Taxing Authority" means the IRS and any other Governmental Body responsible for the administration of any Tax.

"Technology" means, collectively, (i) all Software, information, designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials; (ii) all recordings, graphs, drawings, reports, analyses, writings and other tangible embodiments of the items listed in clause (i) in any form whether or not specifically listed in this definition; and (iii) all related technology that are used in, incorporated in, embodied in, displayed by, or relate to, or are used in connection with any of the items listed in clause (i) or (ii).

"Third Party Claim" has the meaning set forth in Section 9.4(b).

"Threatened Release" means a substantial likelihood of a Release that may require action to prevent or mitigate damage to the indoor or outdoor environment or into or out of any property that may result from such Release.

"Total Earnout Amount" means the aggregate sum of (a) the First Earnout Payment (if any) *plus* (b) the Second Earnout Total (if any).

"Transaction" means the purchase and sale of the Shares and the other transactions contemplated by this Agreement.

"Transaction Bonus Agreements" means those certain transaction bonus agreements by and between the Company, on the one hand, and each Employee listed on Schedule 1(d), on the other hand.

"Transaction Bonus Amount" means up to One Million Nine Hundred Twenty-Five Thousand Eight Hundred Fifty Dollars ($1,925,850) as defined in Schedule 1(d).

"Transaction Bonuses" has the meaning set forth in Section 3.5.

"Transaction Documents" means this Agreement, the Stock Assignment, the Escrow Agreement, the Employment Agreements, the Executive Transaction Bonus Agreements, the New Lease and each other agreement, document and instrument required by this Agreement to be executed and delivered by one or more Parties to another Party or Parties at the Closing.

"Transaction Expenses" means the following amounts, in each case to the extent incurred by Seller or the Company, but not paid, prior to the Closing, without duplication: (i) all of the fees, costs, expenses that have been incurred by the Company (and of Seller to the extent that such amounts are to be borne by the Company), payable in connection with the Transaction to counsel, advisors, brokers, finders, investment banks, accountants and other financial advisors, actuaries and experts engaged by, or on behalf of and in the Company's name (or that is otherwise payable by the Company), whether or not billed; provided that fifty percent (50%) of documented legal costs incurred by the Company in connection with the Transaction during calendar year 2024 (such amounts, the "Company Advisor Fees") shall be funded by the Purchaser at the Closing, (ii) any amounts payable to any Employee, Former Employee or any other Person resulting from or arising out of the consummation of the Transaction (such as change of control, golden parachute, success or similar bonus payments (including deferred compensation payments), severance, termination or accelerated payments, other compensation to the extent resulting from or arising out of the consummation of the Transaction, and the employer portion of any related employment Taxes, including Social Security and Medicare Taxes to the extent not relating to employees whose normal earnings exceed the federal limits for Social Security Taxes), (iii) all change of control fees, termination fees or similar payments that are required to be paid by the Company pursuant to the express terms of any Contract to any counterparty resulting from or arising out of the consummation of the Transaction, (iv) fifty percent (50%) of the applicable fees and costs payable pursuant to the Escrow Agreement and (v) the cost of the preparation of a third-party quality of earnings financial audit; provided that, the cost for the review of such financial audit and any subsequent financial reviews shall be paid by Purchaser. For the avoidance of doubt, no amounts included as a Current Liability or Closing Indebtedness shall constitute Transaction Expenses.

"Transfer Taxes" has the meaning set forth in Section 11.7.

"Union" has the meaning set forth in Section 4.14(c).

"WARN" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, any implementing regulations and any similar state or local law or ordinance.

ARTICLE II
PURCHASE AND SALE OF SHARES

2.1 Sale and Purchase of Shares. On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Purchaser shall purchase from Seller, and Seller shall sell, transfer, assign, convey and deliver to the Purchaser, one hundred percent (100%) of Seller's right, title and interest in, and to, the Shares, free and clear of all Liens other than restrictions on transfer under applicable securities Laws.

2.2 Closing. The consummation of the sale of the Shares (the "Closing") shall take place virtually via the exchange of executed documents and other deliverables by PDF or other means of electronic delivery and wire transfer of funds as soon as reasonably practicable, and in any event no later than three (3) Business Days following the satisfaction or waiver of all of the conditions to closing set forth in Section 8.1, Section 8.2 and Section 8.3 (other than any such conditions that, by their terms, will be satisfied at the Closing) or on such other date as the Parties may agree in writing (the "Closing Date"). The Closing shall be deemed effective as of 11:59 p.m. Pacific Time on the Closing Date (the "Effective Time") for all purposes, except as may otherwise be provided herein.

2.3 Closing Deliverables by Seller. At the Closing, Seller shall deliver, or cause to be delivered, to the Purchaser the following:

(a) a stock assignment ("Stock Assignment") evidencing Seller's transfer of the Shares to the Purchaser, duly executed by Seller, in substantially the form attached hereto as Exhibit F;

(b) an executed IRS Form W-9; provided, that if the Purchaser does not receive any such IRS Form W-9, the Purchaser's sole remedy shall be to withhold from payments to be made pursuant to this Agreement to Seller any required withholding Tax pursuant to Section 1445 and Section 1446 of the Code;

(c) a certificate of good standing, dated not more than ten (10) Business Days prior to the Closing Date, with respect to the Company issued by the Secretary of State of California;

(d) a certificate of the Secretary (or equivalent officer) of the Company certifying that (i) attached thereto are true and complete copies of all resolutions adopted by the sole shareholder and the board of directors of the Company authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, (ii) all such resolutions are in full force and effect, and (iii) attached thereto are true and complete copies of the articles of incorporation and bylaws of the Company;

(e) a certificate, in a form reasonably acceptable to Purchaser, certifying the satisfaction of each of the conditions set forth in Section 8.2(a), Section 8.2(b) and Section 8.2(c) and, duly executed by the Company;

(f) the Escrow Agreement, duly executed by Seller and the Escrow Agent;

(g) the Executive Transaction Bonus Agreements, duly executed by the Key Employees;

(h) the Employment Agreements, duly executed by the Key Employees;

(i) the Consulting Agreement, duly executed by Seller;

(j) to the extent requested by Purchaser, the resignation of each officer and director of the Company effective as of the Closing;

(k) evidence in a form reasonably satisfactory to the Purchaser that the Excluded Assets (and all liabilities related thereto) have been distributed out of the Company to Seller (or his designee) and that Seller (or his designee) has assumed any liabilities of the Company with respect to such Excluded Assets;

(l) fully executed payoff letters, satisfaction letters and UCC-3 termination statements and other terminations, pay-offs and/or releases necessary to terminate any and all Liens on the assets of the Company;

(m) the (i) third party consents, notices and filings and (ii) notices, filings, consents and authorizations identified on Schedule 2.3(m) in form and substance reasonably satisfactory to Purchaser shall have been duly delivered and obtained;

(n) evidence of termination of the Contracts set forth on Schedule 2.3(n), in each case, in form and substance reasonably satisfactory to Purchaser;

(o) the New Lease, duly executed by Phoenix Property Management LLC;

(p) evidence of the adoption by the Company of amended and restated bylaws in substantially the form attached hereto as Exhibit G;

(q) such other documents as Purchaser may reasonably request and which are required to facilitate the consummation of any of the transactions contemplated hereby;

(r) evidence of payment of any Indebtedness; and

(s) a good standing certificate or its equivalent from the secretary of state or similar authority of each jurisdiction in which the Company is organized or qualified to transact business.

2.4 Closing Deliveries by Purchaser. At the Closing, the Purchaser shall deliver, or cause to be delivered, to Seller the following:

(a) the payments required by Article III in the manner provided therein;

(b) the Escrow Agreement, duly executed by Purchaser;

(c) the Employment Agreements, duly executed by Purchaser or its Affiliate, as applicable;

(d) the Consulting Agreement, duly executed by Purchaser or its Affiliate, as applicable;

(e) a certificate, duly executed by a duly authorized representative of the Purchaser, in form and substance reasonably satisfactory to Seller, certifying (i) that attached thereto are true and complete copies of all resolutions adopted by the board of directors (or equivalent thereof) of Purchaser authorizing the execution, delivery and performance of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and (ii) that all such resolutions are in full force and effect;

(f) a certificate of good standing, dated not more than ten (10) Business Days prior to the Closing Date, with respect to Purchaser issued by the applicable Governmental Body of India;

(g) a certificate, in a form reasonably acceptable to Seller, certifying the satisfaction of each of the conditions set forth in Section 8.3(a) and Section 8.3(b), duly executed by Purchaser;

(h) the New Lease, duly executed by the Company; and

(i) such other documents as Seller may reasonably request and which are required to facilitate the consummation of any of the transactions contemplated hereby.

2.5 Withholding Rights. The Parties shall be entitled to deduct and withhold from the consideration or other amounts otherwise payable pursuant to this Agreement to any Person such amounts as Purchaser is required to deduct and withhold with respect to such payment under the Code, or any provision of state, local or foreign law; provided, however, that, other than for withholding that is attributable to any failure to deliver the form under Section 2.3, the Purchaser shall (a) notify Seller in writing of any such requirement to deduct or withhold at least five (5) days before the payment to which such deduction or withholding would apply, which notice shall include (i) a copy of the calculation of the amount to be deducted and withheld and (ii) any applicable provision of the Code or state, local or non-U.S. Tax Law pursuant to which such deduction and withholding is required and (b) reasonably cooperate to obtain reduction of or relief from such deduction or withholding to the extent permitted by applicable Law, including taking into consideration duly executed Tax forms. To the extent that amounts are so withheld by Purchaser are timely paid to the appropriate Taxing Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the appropriate recipient in respect of which such deduction and withholding was made by Purchaser.

ARTICLE III
PURCHASE PRICE; ADJUSTMENTS

3.1 Purchase Price. The aggregate purchase price for the Shares and for the covenants and agreements of Seller hereunder shall be an amount equal to the sum of the following: (a) (i) Seven Million Two Hundred Thousand Dollars ($7,200,000); *minus* (ii) the Adjustment Escrow Amount; *minus* (iii) the Indemnity Escrow Amount; *plus* (iv) the Estimated Adjustment Amount (which may be a negative number) (such amount, the "Closing Payment"); *plus* (b) the Total Earnout Amount, if any (together with the Closing Payment, as adjusted pursuant to Section 3.4 and the Escrow Agreement, collectively, the "Purchase Price").

3.2 Payments at Closing. At the Closing, Purchaser shall:

(a) pay an amount equal to the Closing Payment to Seller by wire transfer of immediately available funds to an account designated by Seller at least two (2) days in advance;

(b) pay to the applicable payee(s) the amount of Closing Indebtedness set forth in the payoff letter(s) by wire transfer of immediately available funds in accordance with such payoff letter(s);

(c) pay to each payee thereof the amount of Transaction Expenses (for the avoidance of doubt, net of the Company Advisor Fees) by wire transfer of immediately available funds; provided that, any amount of Transaction Expenses payable to an Employee shall be paid to the Company for further distribution (net of applicable withholding Taxes) to such Employee; and

(d) deposit the Adjustment Escrow Amount and the Indemnity Escrow Amount with the Escrow Agent pursuant to the terms of the Escrow Agreement.

3.3 Estimated Closing Statement. At least two (2) Business Days prior to the Closing Date, the Company shall have prepared in good faith and delivered to the Purchaser a statement (the "Estimated Closing Statement"), setting forth, in reasonable detail and with reasonable supporting documentation, the Company's good faith estimates of each of the following, in each case as of the Effective Time: (A) a balance sheet (without giving effect to the transactions contemplated herein); (B) the Closing Cash (the "Estimated Closing Cash"); (C) the Closing Indebtedness (the "Estimated Closing Indebtedness"); (D) the Transaction Expenses (the "Estimated Transaction Expenses"); (E) the Net Working Capital as of the Closing (the "Estimated Closing Net Working Capital"); and (F) based on the foregoing, the Estimated Adjustment Amount. The "Estimated Adjustment Amount" shall be equal to zero: *minus* (i) the Estimated Transaction Expenses; *minus* (ii) the Estimated Closing Indebtedness; *plus* (iii) the Estimated Closing Cash; *minus* (iv) the amount, if any, by which the Target Net Working Capital exceeds the Estimated Closing Net Working Capital; *plus* (v) the amount, if any, by which the Estimated Closing Net Working Capital exceeds the Target Net Working Capital. The Estimated Closing Statement shall also include a certificate of the Chief Financial Officer of the Company that each component of the Estimated Closing Statement was prepared using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies, that were used historically in preparation of the Financial Statements for the most recent fiscal year end as if such Estimated Closing Statement accurately depicts, in all material respects, the financial condition of the Company with respect to the components set forth therein.

3.4 Post-Closing Purchase Price Adjustments.

(a) Proposed Final Closing Statement. On or before the date that is ninety (90) days after the Closing Date, the Purchaser shall prepare in good faith and deliver or cause to be so prepared and delivered to Seller a statement (the "Proposed Final Closing Statement"), setting forth the Purchaser's calculation of (A) Net Working Capital, (B) the Closing Cash, (C) Closing Indebtedness, (D) the Transaction Expenses and (E) based on the foregoing, the Final Adjustment

Amount (collectively, the "Closing Adjustment Items"). The Proposed Final Closing Statement shall be accompanied by (i) a proposed final balance sheet of the Company as of the Effective Time, and (ii) reasonably detailed schedules of the accounts receivables, accounts payables, inventory counts and advances of the Company as of the Effective Time. Upon delivery of the Proposed Final Closing Statement and throughout the thirty (30) day period thereafter, the Purchaser will provide Seller with copies of any supporting documents, such work papers or other documents and such other information as may be reasonably requested by Seller relating to the Purchaser's calculation of the Closing Adjustment Items, provided that Purchaser shall not be required to share any information to the extent it would violate any attorney-client and work product privileges, or any applicable Law, and shall provide Seller with reasonable access to the employees of the Purchaser and its Affiliates who were involved in the preparation of the Proposed Final Closing Statement.

(b) Notices of Disputes. Seller shall have until the thirtieth (30th) day after the date of receipt by Seller of the Proposed Final Closing Statement to give the Purchaser written notice of any dispute regarding the amounts reflected in the Proposed Final Closing Statement, as applicable. If Seller do not timely give the Purchaser written notice of a dispute in accordance with this Section 3.4(b), the Proposed Final Closing Statement, shall be deemed to have been accepted and agreed to by Seller and shall be final and binding on all Parties in all respects. Any written notice of a dispute regarding the Proposed Final Closing Statement (a "Notice of Dispute") as to each dispute, shall, to the extent reasonably practicable, set forth in reasonable detail the elements and amounts with which Seller disagrees. During the period ending on the fifteenth (15th) day following the date of the Purchaser's receipt of a Notice of Dispute, the Purchaser and Seller shall make reasonable good faith efforts to attempt to resolve such disputed items and agree in writing upon the final content of the disputed Proposed Final Closing Statement or to stipulate to such portion thereof with respect to which there is no dispute.

(c) Dispute Resolution. If the Purchaser and Seller cannot resolve or stipulate to all disputed items relating to the Proposed Final Closing Statement within the fifteen (15)-day period referenced in Section 3.4(b) following the Purchaser's receipt of the Notice of Dispute, then the amounts in dispute (the "Disputed Items") shall be referred to a nationally recognized independent accounting firm selected by mutual agreement of the Purchaser and Seller (the "Accountants"). The Parties shall (A) promptly enter into a customary engagement letter with the Accountants in which the scope of the Accountants' engagement is specified in reasonable detail that is consistent with this Agreement and (B) instruct the Accountants that a written determination (which shall contain the underlying reasoning) of the Accountants with respect to such Disputed Items and the accuracy of the Proposed Final Closing Statement as a result of the resolution of such Disputed Items shall be completed and distributed to the Purchaser and Seller within forty-five (45) days after the engagement of the Accountants. Each Party may present a brief to the Accountants (which brief shall also be concurrently provided to the other Party) within twenty (20) days of the appointment of the Accountants detailing such Party's views as to the correct nature and amount of each item Disputed Item (and for the avoidance of doubt, no Party may introduce a dispute to the Accountants that is not a Disputed Item or change the value of any Disputed Item from the value proposed by such Party in either the Notice of Dispute or the Proposed Final Closing Statement in a manner that would be more favorable to such Party). Within ten (10) days of receipt of the brief, the receiving Party may present a responsive brief to the Accountants (which responsive brief shall also be concurrently provided to the other Party). Each Party may make an oral presentation to the Accountants (in which case, such presenting Party shall notify the other Party of such presentation, and the other Party shall have the right to be present (and speak) at such presentation), within thirty (30) days of the appointment of the Accountants. The Accountants shall have the opportunity to present written questions to either Party, a copy of which shall be provided to the other Party. There shall be no ex parte communications between any Party (or its Representatives), on the one hand, and the Accountants, on the other hand, relating to any Disputed Item and unless requested by the Accountants in writing, no Party may present any additional information or arguments to the Accountants, either orally or in writing. The Accountants shall consider only those items and amounts in Seller's and Purchaser's respective calculations that are identified as being items and amounts to which Seller and Purchaser have been unable to agree, and shall act as an expert only (and thus not as an arbitrator). In resolving any disputed item, the Accountants shall select either the position of Purchaser or Seller as a resolution for each item or amount disputed and may not impose an alternative resolution with respect to any item or amount disputed. The Accountants shall make a determination (to be reflected in a written report delivered to the Parties) within thirty (30) days of its appointment as to each such disputed item, which determination shall be final and binding on the Parties for all purposes hereunder absent manifest mathematical error or manifest disregard for the provisions of this Section 3.4 (and, in the event of such manifest error or disregard, the written determination shall be referred back to the Accountants to correct the same). Notwithstanding the foregoing, the Accountants shall have no authority to resolve any dispute regarding the interpretation of any provision of this Agreement or whether any Party has breached any covenant contained herein, it being understood and agreed that any such dispute shall be resolved solely as provided in Section 12.5. The fees, costs and expenses of the Accountants and of any enforcement of the determination thereof, shall initially be shared equally by Seller on the one hand, and Purchaser, on the other hand; provided, however, that all such fees and expenses shall ultimately be borne by Seller, on the one hand, and Purchaser, on the other hand, in inverse proportion as they may prevail on the matters resolved by the Accountants, which proportionate allocation shall be calculated on an aggregate basis based on the relative dollar values of the amounts in dispute and shall be determined by the Accountants at the time the determination of such firm is rendered on the merits of the matters submitted and included in its written report.

(d) Definitions.

(i) The term "Final Closing Statement" means, as applicable, (A) the Proposed Final Closing Statement (including the final amounts contained therein) if Seller does not timely dispute such statement in accordance with Section 3.4(a), (B) if there are no Disputed Items after compliance with Section 3.4(a), the Final Closing Statement (including the final amounts contained therein) mutually agreed to by the Purchaser and Seller pursuant to Section 3.4(a) or (C) if there are Disputed Items, the Final Closing Statement (including the final amounts contained therein) determined by the Accountants after its resolution and determination of the Disputed Items in accordance with Section 3.4(b). The Final Closing Statement, however determined in accordance with this Agreement, will be conclusive, final and binding on all Parties in all respects and will constitute an arbitral award upon which a judgment may be rendered by a Governmental Body having proper jurisdiction thereover.

(ii) The term "Final Adjustment Amount" means the Estimated Adjustment Amount as determined using the amounts of Closing Cash and Net Working Capital set forth in the Final Closing Statement.

(e) Post-Closing Adjustment.

(i) If the Final Adjustment Amount is less than the Estimated Adjustment Amount (such amount, the "Closing Deficit"), then within two (2) Business Days after the date on which the Final Closing Statement is finally determined pursuant to this Section 3.4, Seller and Purchaser shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to transfer to the Purchaser the portion of the Adjustment Escrow Amount (if any) that is equal to the Closing Deficit and to Seller the portion of the Adjustment Escrow Amount (if any) that exceeds the Closing Deficit.

(ii) If the Final Adjustment Amount is greater than or equal to the Estimated Adjustment Amount, then within two (2) Business Days after the date on which the Final Closing Statement is finally determined pursuant to this Section 3.4, Seller and Purchaser shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to transfer all of the Adjustment Escrow Amount to Seller from the Escrow Account.

3.5 Transaction Bonuses. Following the Closing Date, the Purchaser shall cause the Company to pay transaction bonuses ("Transaction Bonuses") to the applicable Employees as set forth on Schedule 1(d) pursuant to the Transaction Bonus Agreements (provided that such Employees shall remain employed by the Company as of the Effective Time), in each case to the extent that such Transaction Bonuses become earned and payable to any or all such Employees pursuant to their terms, at such time and subject to such conditions as specified in the applicable Transaction Bonus Agreements. The aggregate total of Transaction Bonuses provided under the Transaction Bonus Agreements shall equal the Transaction Bonus Amount. If any Transaction Bonus does not become earned and payable in accordance with the terms of the applicable Transaction Bonus Agreement, then such Transaction Bonus shall be forfeited and the Purchaser's obligation under the first sentence of this Section 3.5 with respect to such Transaction Bonus Agreement shall terminate and be of no further force or effect, and, within five (5) Business Days after the expiration of all conditions set forth in such Transaction Bonus Agreement, the Purchaser shall, or shall cause one of its Affiliates to, pay to Seller an aggregate amount equal to such forfeited Transaction Bonus.

3.6 Earnout. In addition to the Closing Payment, Seller shall also be eligible to receive additional payments (collectively, the "Earnout Payments") up to the Maximum Earnout Amount in accordance with the following:

(a) If (i) (A) the Adjusted EBITDA for the First Earnout Period (the "First Earnout Adjusted EBITDA Amount"), *multiplied* by (B) Eleven (11), *minus* (C) Seven Million Two Hundred Thousand Dollars ($7,200,000) is greater than Zero, then Seller is entitled to receive fifty percent (50%) of (ii) (A) the First Earnout Adjusted EBITDA Amount, *multiplied* by (B)

Eleven (11), ***minus*** (C) Seven Million Two Hundred Thousand Dollars ($7,200,000) (such amount, the "First Earnout Payment") up to the Maximum Earnout Amount.

(b) If (i) (A) the Adjusted EBITDA for the Second Earnout Period (the "Second Earnout Adjusted EBITDA Amount"), ***multiplied*** by (B) Eleven (11), ***minus*** (C) Seven Million Two Hundred Thousand Dollars ($7,200,000), ***minus*** (D) the First Earnout Payment is greater than Zero, then Seller is entitled to receive (ii) fifty percent (50%) of (w) the Second Earnout Adjusted EBITDA Amount ***multiplied*** by (x) Eleven (11), ***minus*** (y) Seven Million Two Hundred Thousand Dollars ($7,200,000), ***minus*** (z) the First Earnout Payment (such amount, the "Second Earnout Total") up to the Maximum Earnout Amount, ***minus*** (iii) the Transaction Bonus Amount (such total amount in the foregoing clauses (ii) and (iii), the "Second Earnout Payment").

(c) On or before the date that is thirty (30) days following the end of each of the First Earnout Period and the Second Earnout Period, Purchaser shall prepare, or cause to prepare, and deliver to Seller a written statement (an "Earnout Statement") setting forth Purchaser's calculation of the First Earnout Adjusted EBITDA Amount or Second Earnout Adjusted EBITDA Amount, as applicable, and the resulting Earnout Payment, if any. During the thirty (30) day period following Purchaser's delivery of the Earnout Statement to Seller (the "Earnout Review Period"), Purchaser shall provide Seller and its Representatives reasonable access to the relevant books and records of the Company for the sole purpose of facilitating Seller's review of the Earnout Statement. The Earnout Statement shall become final and binding on the last day of the applicable Earnout Review Period, unless prior to the end of such Earnout Review Period, Seller delivers to Purchaser a written notice of disagreement setting forth in reasonable detail (i) the items or amounts with which Seller disagrees and the basis for such disagreement (which disagreement shall be limited to mathematical errors, the asserted failure of such calculation of the Earnout Statement to be made in accordance with Section 3.6 or the determination of whether the relevant requirements have been satisfied) and (ii) Seller's proposed adjustments to the Earnout Statement (the "Earnout Notice of Disagreement"). Seller shall be deemed to have agreed with all items and amounts in the Earnout Statement not specifically referenced in the Earnout Notice of Disagreement provided prior to the end of the Earnout Review Period.

(d) During the thirty (30) day period following delivery of the Earnout Notice of Disagreement by Seller to Purchaser (the "Earnout Resolution Period"), such Parties in good faith shall seek to resolve in writing any differences that they may have with respect to the computation of the amounts as specified therein. Any disputed items resolved in writing between Seller and Purchaser within the Earnout Resolution Period shall be final and binding on the Parties for all purposes hereunder. If Seller and Purchaser have not resolved all such differences by the end of the Earnout Resolution Period, Seller and Purchaser shall submit, in writing, such differences to the Accountants and the provisions of Section 3.4(c) shall apply *mutatis mutandis* as if such dispute were a dispute with respect to the Final Closing Statement.

3.7 Earnout Payments. The payment of (i) any amounts under Section 3.6(a) shall be made on the first Business Day after the date that is three (3) Business Days following the final determination of the First Earnout Payment, and (ii) any amounts under Section 3.6(b) shall be made on the first Business Day after the date that is three (3) Business Days following the final determination of the Second Earnout Payment (each such date on which the applicable portion of the Total Earnout Amount is actually paid is referred to herein as an "Earnout Payment Date"). Each Earnout Payment shall be paid to Seller by wire transfer of immediately available funds to an account designated by Seller at least two (2) days in advance of the applicable Earnout Payment Date.

3.8 Earnout Period Operating Covenants. From and after the Closing until the end of each Earnout Period, neither Purchaser nor any of its Affiliates (including the Company) shall directly or indirectly take any of the actions set forth on Schedule 3.8 without the prior written consent of Seller (not to be unreasonably withheld). Further, from and after the Closing until the end of each Earnout Period, neither Purchaser nor any of its Affiliates (including the Company) shall take any action (or omit to take any action), the intended purpose of which is to avoid payment of, or reduce the amount, of any Earnout Payment. It is understood and agreed that this Section 3.8 and the terms set forth on Schedule 3.8 are material covenants on which Seller has relied in respect of the Earnout Payments and entering into this Agreement. If Purchaser or any of its Affiliates breaches any of the covenants set forth on Schedule 3.8 at any time during any Earnout Period, then Purchaser or Seller, as applicable, shall within five (5) Business Days after becoming aware of such breach deliver written notification to the other Party of such breach. Purchaser shall then have thirty (30) days to cure any such breach. If Purchaser does not cure such breach within such thirty (30) day period as determined in good faith by the Parties, then an amount equal to the sum of (i) the Maximum Earnout Amount, *minus* (ii) any applicable First Earnout Payment already paid to Seller, shall become due and payable to Seller no later than five (5) Business Days following the date of such determination. In the event of a dispute between Purchaser and Seller regarding whether such breach has occurred or whether a breach has been cured, such dispute shall be resolved in accordance with Section 12.5.

3.9 Tax Treatment of Additional Payments. Seller and Purchaser agree to treat any payment made after the Closing pursuant to this Article III as an adjustment to the Purchase Price for all Tax purposes.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COMPANY

The Company hereby represents and warrants to the Purchaser that the statements contained in this Article IV are true and correct as of the date hereof and shall be true and correct on the Closing Date, except as set forth in the corresponding section of the disclosure schedules delivered by Seller to the Purchaser dated as of the date of this Agreement (the "Disclosure Schedules") or in any other section of the Disclosure Schedules if the application of the disclosure to such other section is reasonably apparent on its face.

4.1 Organization; Capitalization.

(a) The Company is a corporation duly formed, validly existing and in good standing under the Laws of the State of California. The Company has all requisite power and authority to own, lease and operate its properties and to carry on its businesses (including the Company's operation of the Business) as presently conducted.

(b) Schedule 4.1(b) sets forth a list of each jurisdiction in which the Company is currently duly licensed or qualified to do business, and the Company is not required to be so licensed or qualified in any other jurisdiction.

(c) The Shares represent the total authorized, issued and outstanding equity securities of the Company and there are no other securities of the Company authorized, issued or outstanding. Schedule 4.1(c) reflects the ownership of the Shares. The Shares are duly authorized, validly issued, fully paid and nonassessable. There are no authorized or outstanding (i) securities convertible into or exchangeable for any equity interests of a Company; (ii) options, equity appreciation rights, warrants, calls, restricted securities, phantom securities or other actual or phantom compensatory equity or equity-linked awards, rights, preemptive or similar rights, convertible securities, bonds, debentures, notes or other indebtedness having general voting rights or debt convertible into securities having such rights or other rights to purchase or subscribe to equity interests of the Company or securities convertible into or exchangeable for equity interests of the Company; or (iii) Contracts, commitments, agreements, understandings, arrangements, calls or claims of any kind relating to the issuance of any equity interests of the Company, any such convertible or exchangeable securities or any such options, warrants or rights. None of the Shares are subject to any preemptive right, right of first refusal, right of first offer or right of rescission. There are no accrued or declared but unpaid distributions on any of the Shares.

(d) The Company (i) has no Subsidiaries, and (ii) does not have any obligation to contribute any additional cash or property to, make any investment in, or make any loan or borrowing to any Person.

(e) The Company has delivered to the Purchaser true, correct and complete copies of its organizational documents.

4.2 Authorization of Agreement. The Company has all the requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which the Company is a party and to perform its obligations hereunder and thereunder and to consummate the Transaction. The execution, delivery and performance by the Company of this Agreement and each other Transaction Document to which it is a party and the consummation of the Transaction has been duly authorized and approved by all requisite action on the part of the Company. The Transaction Documents to which the Company is a party have been duly and validly executed and delivered by such Person and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) constitute legal, valid and binding obligations of the Company enforceable against such Person in accordance with their respective terms, except to the extent that enforceability may be limited by the effect of (a) any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights and remedies generally and (b) general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

4.3 Conflicts; Consents of Third Parties.

(a) Except as set forth on Schedule 4.3(a), none of the execution and delivery by the Company of this Agreement and each other Transaction Document to which the Company is a party, the compliance by the Company with any of the provisions hereof or thereof, or the consummation of the Transaction will (i) conflict with, (ii) result in any material violation or material breach of or default (with or without notice or lapse of time, or both) under, (iii) give rise to a right of termination, cancellation or acceleration of any material obligation or the loss of a material benefit under, (iv) give rise to any obligation to make any payment under or to increased, additional, accelerated or guaranteed rights or entitlements of any Person under or (v) result in the creation of any Liens (other than Permitted Liens) upon any of the properties or assets of the Company under any provision of (A) the organizational documents of the Company, (B) any Material Contract, (C) any Permit issued in the name of the Company, (D) any Order applicable to the Company or by which any of its material properties or assets are subject or (E) any Law applicable to the Company or by which any of its properties or assets are bound or subject.

(b) Except as set forth on Schedule 4.3(b), no consent, waiver, approval, Order, Permit or authorization of, declaration or filing with, or notification to any Governmental Body or under any Material Contract is required on the part of the Company in connection with the execution and delivery of the Transaction Documents, the compliance by the Company with any of the provisions of the Transaction Documents, the consummation of the Transaction or the taking by the Company of any other action contemplated by the Transaction Documents.

4.4 Financial Statements. Attached as set forth on Schedule 4.4 are copies of (i) the audited balance sheet of the Company as at December 31, 2023 and the related audited statements of income, changes in stockholders' equity and cash flow for such fiscal year, (ii) the unaudited balance sheets of the Company as at December 31, 2022 and 2021 and the related audited statements of income, changes in stockholders' equity and cash flow for the fiscal years ((i) and (ii) collectively, the "Annual Financial Statements") and (iii) the unaudited balance sheet of the Company as of December 31, 2024 and the related statements of income for the period then ended (the "Interim Financial Statements" and, together with the Annual Financial Statements, the "Financial Statements"). The Financial Statements are complete and correct in all material respects and have been prepared in accordance with GAAP and the books and records of the Company consistent with the Company's past practices throughout the periods presented. The Financial Statements fairly present in all material respects the financial position, results of operations and cash flows of the Company as at the dates and for the periods indicated, subject, in the case of the Interim Financial Statements, to normal year-end adjustments (none of which are reasonably expected to be material) and the absence of notes and other presentation items required by GAAP. The audited balance sheet of the Company as at December 31, 2023 is referred to as the "Balance Sheet" and December 31, 2023 is referred to as the "Balance Sheet Date."

4.5 No Undisclosed Liabilities. The Company has no material Liabilities other than (a) the Transaction Expenses, (b) those reflected in, fully reserved against or otherwise described on or accrued in the Balance Sheet, (c) those incurred in the Ordinary Course (and not as a result of any breach in any Contract or any violation of any applicable Laws) since the Balance Sheet Date, (d) those disclosed on Schedule 4.5 and (e) executory liabilities incurred under Contracts of the Company (excluding any such liabilities that may have arising as a result of any breach of any such Contracts).

4.6 Title to Assets; Sufficiency.

(a) Title to Assets. The Company owns and has good and valid title to, or a valid leasehold interest or license in, all of the material assets it purports to own, lease or license and that are used or held for use in the Business (the "Company Assets"), free and clear of all Liens (other than Permitted Liens).

(b) Sufficiency. The Company Assets (excluding the Excluded Assets) comprise all of the assets necessary for the conduct of the Business as presently conducted.

(c) Condition. All items of Personal Property are in all material respects in good condition (ordinary wear and tear and routine maintenance and repairs excepted) and are suitable for the purposes used.

4.7 Absence of Certain Developments. Since the Balance Sheet Date and except as set forth in Schedule 4.7, the Company has conducted business only in the Ordinary Course and there has not been, with respect to the Company, any:

(a) event, change, occurrence or circumstance, individually or in the aggregate, that has had, or could reasonably be expected to have, a Material Adverse Effect on the Company;

(b) material adverse change in the Business or the Company's financial condition or results of operations;

(c) amendment of the Company's organizational documents;

(d) issuance of any securities of the Company;

(e) split, combination or reclassification of any shares of the Company's equity;

(f) material change in any method of accounting or accounting practice or policy of the Company or change in any internal accounting control, inventory, credit, allowance or Tax practices or policies;

(g) incurrence of any Indebtedness or Lien (other than Permitted Liens);

(h) material damage, destruction or loss (whether or not covered by insurance) to its property;

(i) entry into, amendment or termination of any Material Contract;

(j) capital expenditure unless approved by Purchaser;

(k) hiring, engagement or termination of any Employees or Independent Contractors or material change in the compensation payable thereto;

(l) acquisition or investment in any Person or division thereof;

(m) distribution of any material assets, properties or rights out of the Company, other than the Excluded Assets;

(n) action by the Company to make, change or rescind any material Tax election outside of the Ordinary Course;

(o) action by the Company to change any management policies and procedures;

(p) material damage or destruction to any assets of the Company;

(q) grant of any bonuses in respect of any Employees, officers, directors, Independent Contractors or consultants of the Business, other than as provided for in the Transaction Bonus Agreements;

(r) entry into a new line of business;

(s) adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution; or

(t) Contract to do, or take any action in furtherance, of any of the foregoing.

4.8 Taxes.

(a) The Company has timely filed all material federal, state, local and foreign Tax Returns required to be filed by the Company, and all such Tax Returns (i) were prepared in substantial compliance with all applicable Laws and (ii) are true, correct and complete in all material respects. The Company is not a current beneficiary of any extension of time within which to file any Tax Returns (other than extensions obtained in the Ordinary Course).

(b) The Company has paid all material Taxes due and payable by the Company. There are no Liens (other than Permitted Liens) with respect to Taxes upon any of the assets of the Company.

(c) No audit or other Legal Proceeding or other formal by from any Governmental Body is pending, or to the Knowledge of the Company, threatened in writing with respect to any Taxes due from the Company. No assessment or deficiency for any Tax has been proposed or, to the Knowledge of the Company, threatened in writing against the Company.

(d) The Company has withheld all material Taxes required to be withheld by it in respect of wages, salaries and other payments to all employees, officers and directors and any Taxes required to be withheld from any other Person and has paid all such amounts withheld to the proper Taxing Authority.

(e) No claim has been made by an authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction.

(f) Since the date of the Interim Financial Statements, the Company has not: (i) incurred any liability for Taxes outside the Ordinary Course of the Company, (ii) made or changed any material election in respect of Taxes outside the Ordinary Course of the Company, (iii) adopted or changed any method of income Tax accounting or annual reporting, (iv) settled or compromised any material federal, state, local or non-U.S. Tax liability, claim or assessment, (v) filed any material amended Tax Return, (vi) entered into any closing agreement relating to any Tax or into any written Tax sharing, Tax indemnity, Tax allocation or similar agreement or contract (other than any agreement or commercial contract a primary purpose of which is not related to Taxes), (vii) agreed to an extension or waiver of a statute of limitations period applicable to any Tax claim or assessment (other than extensions to file Tax Returns granted in the Ordinary Course), (viii) failed to pay any material Tax when due and payable, or (ix) surrendered any right to claim a Tax refund.

(g) The Company (i) during the past six (6) years has not been included in a combined, consolidated or unitary income Tax Return (other than for a combined, consolidated or unitary group of which the Company is the parent which unitary group has been disclosed herein), (ii) during the past six (6) years has not incurred any liability for Taxes of another Person under Section 1.1502 6 of the Treasury Regulations (or any similar provision of state, local or foreign Law), as a transferee or successor, or by written contract (excluding obligations under commercial contracts a primary subject matter of which is not Taxes), or (iii) is not a party to or bound by any written Tax allocation, indemnity or sharing agreement.

(h) The Company has not waived any statute of limitations in respect of Taxes or entered into any agreement extending the period for assessment or collection of any Taxes that, in either case, remains in effect (and no request for such waiver or agreement is currently pending). The Company has not commenced a voluntary disclosure proceeding in any state or local or non-U.S. jurisdiction that has not been fully resolved or settled (and paid). The Company does not have any request for a private letter ruling or request for technical advice or request for a change of any method of accounting, or any other similar request that is in progress or pending with any Governmental Body with respect to Taxes. No power of attorney granted by the Company with respect to any Taxes is currently in force.

(i) The Company does not engage in (and has not engaged in) a trade or business in a country other than the country in which the Company is incorporated or otherwise organized.

(j) The Company has not engaged in (i) any transaction that, as of the date hereof, is a "listed transaction" under Section 1.6011-4(b)(2) of the Treasury Regulations or (ii) any transaction a "significant purpose of which is the avoidance or evasion of United States federal income tax" within the meanings of Code Sections 6662, 6662A, 6011, 6012, 6111, or 6707A or Treasury Regulations promulgated thereunder or pursuant to notices or other published guidance.

(k) The Company has not (i) elected to apply any provision of the CARES Act or the Payroll Tax Executive Order, (ii) deferred any payment of Taxes otherwise due (including through any automatic extension or other grant of relief provided by a Pandemic Response Law), (iii) claimed or received any Tax credits under Sections 7001 through 7005 of the Families First Coronavirus Response Act or Section 2301 of the CARES Act or (iv) sought any other benefit from any applicable Governmental Body related to any governmental response to the novel coronavirus, COVID-19 (including any benefit provided or authorized by a Pandemic Response Law).

(l) The Company has not distributed the stock of another entity or had its stock distributed by another entity in a transaction that was purported or intended to be governed in whole or in part by Section 355 or 361 of the Code.

(m) Seller is a "U.S. person" within the meaning of Section 7710(a)(30) of the Code.

(n) There are no liens for Taxes against any assets of the Company, other than Permitted Liens.

(o) The representations and warranties set forth in this Section 4.8 are the only representations and warranties in this Agreement with respect to Tax matters and shall only apply to taxable periods ending on or prior to the Closing Date. No representation is made in this Agreement with respect to the amount, sufficiency or availability of any net operating loss, capital loss, Tax position, Tax basis or other Tax attribute.

4.9 Real and Personal Property; Sufficiency of Assets.

(a) The Company does not own any real property and has never owned any real property other than as set forth on Schedule 4.9(a).

(b) Schedule 4.9(b) sets forth all leases and subleases (the "Real Property Leases") of real property (i) used by the Business ("Real Property") or (ii) to which the Company is a party. The Company has delivered or made available to the Purchaser true, correct and complete copies of the Real Property Leases, together with all material amendments, modifications, waivers or supplements thereto.

(c) Schedule 4.9(c) sets forth all leases and subleases (the "Personal Property Leases") of Personal Property to which the Company is a party or by which the properties or assets of the Company are bound. The Company has delivered or made available to the Purchaser true, correct and complete copies of the Personal Property Leases, together with all amendments, modifications, waivers or supplements thereto.

(d) All of the buildings, plants, structures, machinery and fixtures affixed to the Real Property or subject to the Real Property Leases are in all material respects (i) to the Knowledge of the Company, in good condition and repair (ordinary wear and tear and routine maintenance and repairs excepted) and (ii) are suitable for the purposes used by the Company. The Real Property is sufficient for the operation of the Business as presently conducted.

(e) The Company has a valid, binding and enforceable leasehold interest under each of the Real Property Leases and Personal Property Leases under which it is a lessee, except to the extent that enforceability may be limited by the effect of (a) any applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights and remedies generally and (b) general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity). Each of the Real Property Leases and the Personal Property Leases is in full force and effect and the Company has not received or given any written notice (including by email) of any default or event that with notice or lapse of time or both would constitute a material breach by it under any of the Real Property Leases or Personal Property Leases. The Company is not, and to the Knowledge of the Company, no other party to the Real Property Leases or Personal Property Leases is, in default thereof. No party to the Real Property Leases or Personal Property Leases has exercised, or given any written notice (including by email) of intention to exercise, any termination rights with respect thereto.

(f) The Company does not own or hold, or is not obligated under or a party to, any option, right of first refusal or other contractual right to purchase, acquire, lease, use, assign or dispose of any real estate or any portion thereof or interest therein.

(g) The Company owns good and valid title to, or holds pursuant to valid and enforceable leases, all assets used or held for use in the conduct and operation of the Company's business, free and clear of all Liens. The assets, rights, interests and properties of the Company constitute all of the assets, rights, interests and properties, tangible and intangible, necessary to operate in all material respects the business of the Company in substantially the manner conducted by the Company prior to the Closing.

(h) Except as set forth on Schedule 4.9(h), the buildings, structures, furniture, fixtures, equipment, machinery, vehicles and other items of tangible personal property of the Company are in good operating condition and repair and are adequate for the uses to which they are being put. None of such furniture, fixtures, and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The equipment is sufficiently operational to continue the operation of the business as previously conducted. The operation of the Company's business as it has been conducted by the Company is not dependent upon the right to use the buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles, computer systems and other items of tangible personal property of Persons other than the Company, except for such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles, computer systems and other items of tangible personal property that are leased, licensed or otherwise contracted to the Company. The furniture, fixtures, equipment and other items of tangible personal property currently owned or leased by the Company, together with all other properties and assets of the Company, are sufficient for the continued conduct of the Company's business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the Business of the Company as currently conducted. A list of (i) all furniture, fixtures, equipment and (ii) other items of tangible personal property of the Company with a value in excess of $10,000 are set forth on Schedule 4.9(h).

4.10 Inventory; Regulatory Compliance.

(a) The Inventory consists of a quality and quantity usable for its intended purpose, is not obsolete, and is saleable in the Ordinary Course of the Company. The Inventory is not adulterated or misbranded within the meaning of the Federal Food, Drug, and Cosmetic Act (the "FDCA") and regulations and requirements adopted by the U.S. Food and Drug Administration (the "FDA") thereunder, and similar state and local medical device laws, as the same may be amended, and meets all applicable finished product specifications. All Inventory is valued at the lower of cost or market value. The quantities of each type of Inventory are not materially more or less than normal Inventory levels necessary to conduct the Business in the Ordinary Course.

(b) The Company and all products designed, developed, manufactured, tested, labeled, packaged, sold, distributed, marketed, promoted and advertised by the Company since January 1, 2021 (collectively, the "Company Products") are in compliance, and have been in compliance since January 1, 2021, in all material respects with (i) the FDCA and applicable regulations, requirements and guidance adopted by the FDA thereunder, all applicable statutes enforced by the U.S. Federal Trade Commission ("FTC") and the applicable FTC regulations and requirements and any applicable requirements established by any other federal, state, county, city, local or foreign Governmental Bodies ("Medical Device Laws") responsible for regulating medical device products (together with the FDA, collectively, the "Medical Device Authorities"), and (ii) all terms and conditions imposed in any Permits granted to the Company by any Medical Device Authority. Medical Device Laws includes any applicable good manufacturing practice requirements, labeling and advertising requirements, testing requirements or protocols, recordkeeping or reporting requirements, packaging (including co-packing and re-packing) requirements, laboratory controls, storage and warehousing procedures, shipping requirements, and import and export requirements.

(c) The Company has obtained all Permits required by the Medical Device Authorities with respect to the Company Products and conduct of the business operated by the Company and such Permits are in good standing as of the date hereof. The Company has maintained and retained accurate records required to be kept by the Medical Device Authorities or as may be required under any agreement with third parties regarding the Company Products. With respect to each of the Company Products, the Company owns and has owned all right, title and interest in the Regulatory Documentation and to the Permits issued by Governmental Body. Other than the rights of Governmental Bodies under applicable Laws, no third party has the right to prevent or interfere with the promotion, sale, licensing or commercialization of the Company Products under the Permits. All filings and submissions to the FDA and any other Governmental Body made by the Company or Seller with regard to Company Products, whether oral, written or electronically delivered, were true, accurate and complete as of the date made, and, to the extent required to be updated, have been updated to be true, accurate and complete as of the date of such update, and such filings, submissions and updates comply with all applicable Laws and guidelines in all material respects.

(d) Except as set forth on Schedule 4.10(d), none of the Company, the Company Products nor, to the Knowledge of the Company, the facilities in which the Company Products are manufactured, packaged or held is subject (and none has been subject since January 1, 2021) to any warning letter, untitled letter, FDA Form 483, or other adverse written correspondence or written notice from the FDA ("Adverse Notice"), recall, investigation, penalty assessment or other compliance or enforcement action by any Medical Device Authority or any other Governmental Body having responsibility for the regulation of medical device products; and, to the Knowledge of the Company, none of the entities that manufacture, process, label, package, or distribute the Company Products is subject (or has been subject since January 1, 2021) to any such adverse action with regard to a Company Product or a facility that manufactures a Company Product. The

Company regularly audits its suppliers and vendors (including any contract manufacturers) for compliance with applicable Medical Device Laws promulgated by the Medical Device Authorities to which such suppliers, vendors and contract manufacturers are subject in accordance with the rights granted under any third party agreements with such suppliers.

(e) No Governmental Body has commenced, initiated, notified or served, or, to the Knowledge of the Company, threatened to commence or initiate any Legal Proceeding to withdraw the Permits for the Company Products or the facilities that are applicable to such Company Products, or to request any recall, removal, market withdrawal or material corrective action with respect to such Company Products. No Governmental Body has commenced or initiated, or, to the Knowledge of the Company, threatened to commence or initiate any Legal Proceeding to enjoin production of any Company Products. Neither the Company nor any Affiliate thereof has ever received any notice to such effect, and there is no reasonable basis to believe that there are any threatened or contemplated recalls or Legal Proceeding relating to any Company Product. There has not been, nor is there currently under consideration by the Company or any Affiliate thereof, any recall, removal, market withdrawal or material corrective action with respect to a Company Product.

(f) To the Knowledge of the Company, none of the Company, Seller or their respective Affiliates, or employees or agents of the foregoing (i) has made any false statements or untrue statements of a material fact on, or failed to disclose a material fact required to be disclosed in, any representations, reports or other submissions, whether oral, written, or electronically delivered, to the FDA or any other Governmental Body or in or from any other records and documentation prepared or maintained to comply with the requirements of any Governmental Body relating to a Company Product or Business, (ii) has committed any other act, made any statement or failed to make any statement, that (in any such case) establishes a reasonable basis for the FDA to invoke its Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities Final Policy or (iii) has been the subject of any investigation by the FDA pursuant to its Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities Final Policy.

(g) Neither the Company nor any of its Affiliates have been subject to any material claim, expense, or Liability arising from any injury to person or property or economic damage as a result of ownership, possession or use of any Company Product manufactured, processed, distributed, shipped or sold by the Company or any of its Affiliates.

4.11 Intellectual Property.

(a) Schedule 4.11(a) sets forth an accurate and complete list of all active registrations and pending applications for Internet domain names, Patents, Marks, and Copyrights included in Company Intellectual Property. Schedule 4.11(a) lists, to the extent applicable, (i) the jurisdictions in which each such item of Company Intellectual Property has been issued or registered or in which any such application for such issuance and registration has been filed and (ii) the registration or application date, as applicable.

(b) The Company is the sole and exclusive owner of all right, title and interest in, and to, all of the Company Intellectual Property, in each case, free and clear of all Liens (other than Permitted Liens).

(c) The Company is not the subject of any pending or, to the Knowledge of the Company, threatened Legal Proceeding that involves a claim of infringement, unauthorized use, misappropriation, dilution or violation of any Person's Intellectual Property by the Company or challenging the Company's ownership, use, validity or enforceability of the Company Intellectual Property. The Company has not received written notice of any such threatened claim. To the Knowledge of the Company, the Company Intellectual Property, and all of the Company's rights in and to the Company Intellectual Property, are valid and enforceable.

(d) The Company has taken commercially reasonably security measures to protect the secrecy, confidentiality and value of all the Trade Secrets included in the Company Intellectual Property and any other non-public, proprietary information that the Company is contractually obligated to keep confidential.

(e) The information technology systems of the Company, including the relevant Software and Hardware, are adequate for the Company's Business as presently conducted. To the Knowledge of the Company, the information technology systems are reasonably secure against intrusion.

(f) The Company is in material compliance with any posted privacy policies on its websites and is in compliance in all material respects with all applicable Laws relating to personally identifiable information collected, used, stored or otherwise handled or processed by it or on its behalf.

4.12 Material Contracts.

(a) Schedule 4.12(a) sets forth all of the following unexpired Contracts to which the Company is a party or by which the Company or the Company's Assets or properties are bound or subject (the Contracts listed or required to be listed in Schedule 4.12(a) are referred to collectively as the "Material Contracts"):

(i) Contracts with any labor union or association, labor organization, or workers council representing any Employee or unit of Employees;

(ii) Contracts for joint ventures or strategic alliances or similar arrangements, partnerships, licensing arrangements, teaming arrangements or sharing of profits;

(iii) Contracts containing (A) covenants of the Company not to compete or not to circumvent (or any other limitation) in any line of business or with any Person in any geographical area or not to solicit or hire or solicit any former employees, independent contractors, consultants or customers of any Person with respect to employment or (B) covenants of any other Person not to compete or not to circumvent (or any other limitation) with the Company in any line of business or in any geographical area or not to solicit, hire or retain any Employee, Former Employee or Independent Contractor or consultant or customers of the Company;

(iv) Contracts (A) that contain a most favored nation, rights of first refusal, preferred pricing or similar provision in favor of any customer or counterparty, (B) that contain any restrictions on the pricing to be paid or to be received by the Company for goods or services, including any obligation to pay or receive any minimum guaranteed price or any pricing that is tied to any index, (C) that obligate the Company to purchase any product or service exclusively from a single Person or to acquire a minimum amount of any product or service from a single Person, (D) that obligates any counterparty to purchase any product or service exclusively from the Company or acquire a minimum amount of any product or services from the Company or (E) that contains a "take or pay" or similar provision;

(v) Contracts relating to the acquisition (by merger, purchase of equity or assets, exclusive license or otherwise) by the Company of any operating business or material assets or the capital stock of any other Person;

(vi) Contracts relating to the incurrence, assumption or guarantee of any Indebtedness or imposing a Lien (other than a Permitted Lien) on any of the assets of the Company, including indentures, guarantees, loan or credit agreements, sale and leaseback agreements, purchase money obligations incurred in connection with the acquisition of property, mortgages, pledge agreements, security agreements or conditional sale or title retention agreements;

(vii) Contracts providing for payments by, or to, the Company in excess of Fifty Thousand Dollars ($50,000) in any fiscal year;

(viii) Contracts providing for severance, retention, change in control or other similar payments;

(ix) Contracts with any Independent Contractor;

(x) Contracts under which the Company is a licensor or licensee of any material Intellectual Property, other than non-exclusive licenses for off-the-shelf commercial Software;

(xi) Contracts for the employment of any individual on a full-time, part-time, consulting, or other basis, including contracts providing for bonus, incentive, commission, or similar payments to any Employee or consultant of the Company but excluding contracts that allow the Company to terminate the Employee's employment at will and without any requirement for advance notice or to pay severance;

(xii) Contracts that are not cancelable without penalty or further payment and without more than ninety (90) days' notice;

(xiii) all broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting and advertising Contracts;

(xiv) Contracts with any Governmental Body;

(xv) the Real Property Leases and the Personal Property Leases and any other Contract with respect to real property;

(xvi) Contracts involving any resolution or settlement of any actual or, to the Knowledge of the Company, threatened Legal Proceeding during the last five (5) years and under which any party thereto has continuing obligations;

(xvii) Contracts pursuant to which the Company has granted a power of attorney or agency to another Person;

(xviii) Contracts relating to Company Intellectual Property;

(xix) Contracts that relate to the Company's disposition or acquisition of assets or properties outside the Ordinary Course of the Company, or any merger or business combination with respect to the Company;

(xx) Contracts with any Related Person or Affiliate;

(xxi) Contracts containing a termination for convenience provision allowing a party to terminate such Contract upon thirty (30) days' notice or less;

(xxii) Interparty Agreements; and

(xxiii) any other Contract that is otherwise material to the Business of the Company that is not otherwise described in this <u>Section 4.12(a)</u>.

(b) Each of the Material Contracts is in full force and effect and is the legal, valid and binding obligation of the Company and of the other parties thereto, enforceable against each of them in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity)). The Company is not in default under or breach of any Material Contract. To the Knowledge of the Company, no other party to any Material Contract is in breach of or default thereunder and no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a material breach or default by the Company or any other party thereunder. No party to any Material Contract has exercised any termination rights with respect thereto or given written notice (or to the Knowledge of the Company, any oral or other notice) to the Company of any significant dispute with respect to any Material Contract or given any notice, written or oral or otherwise of an intent to terminate such Material Contract. The Company has delivered or made available to the Purchaser true, correct and complete copies of all of the Material Contracts together with all amendments, modifications or supplements thereto.

4.13 <u>Employee Benefits</u>.

(a) <u>Schedule 4.13(a)</u> sets forth a complete and correct list of all "employee benefit plans," as defined in Section 3(3) of ERISA, and all other employee benefit arrangements or payroll practices, including bonus plans, consulting or other compensation agreements, incentive, equity, phantom equity or other equity-based compensation, retirement, savings, deferred compensation arrangements, stock purchase, change of control benefits, severance pay, sick leave, vacation pay, paid time off, salary continuation, disability, hospitalization, medical insurance, life insurance or scholarship programs maintained by the Company or to which the

Company contributed or is obligated to contribute for current or former employees of the Company, that cover Employees of the Company, or with respect to which the Company has (or would reasonably be expected to have) any obligations or Liability (the "Employee Benefit Plans"). None of the Employee Benefit Plans maintained or contributed to by the Company or any ERISA Affiliate, (i) is a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA (a "Multiemployer Plan"), (ii) is subject to Title IV of ERISA, or (iii) provides for any continuing of health or life insurance benefits after termination of employment, except as may be required under COBRA or state Law or for which the Employee is solely responsible for payment of the premiums. Furthermore, neither the Company nor any ERISA Affiliate has sponsored, maintained, participated in, contributed to or been obligated to contribute to, or withdrawn from, been obligated to pay or been assessed any withdrawal liability with respect to, any Multiemployer Plan or any plan subject to Title IV of ERISA at any time during the past three (3) years.

(b) True, correct and complete copies of the following documents, with respect to each of the Employee Benefit Plans have been delivered or made available to the Purchaser, as applicable: (i) the governing plan document and related trust documents, and all amendments thereto; (ii) the most recent Forms 5500 for the past three (3) years, or, if a plan has been in existence for less than three (3) years, the Form 5500 for each year in existence, and schedules thereto; (iii) the most recent financial statements and actuarial valuations for the past three (3) years; (iv) the most recent IRS determination or opinion letter; (v) the most recent summary plan descriptions (including letters, summaries of material modification or other documents updating such descriptions); (vi) the most recent nondiscrimination testing results for the past three (3) years; (vii) any material, non-routine correspondence to or from the IRS, the Department of Labor, the Pension Benefit Guaranty Corporation, or any other Governmental Body for the last three (3) years; and (viii) written descriptions of the material terms of all non-written agreements relating to the Employee Benefit Plans.

(c) Each of the Employee Benefit Plans intended to qualify under Section 401 of the Code ("Qualified Plans") has received a favorable determination letter from the IRS or is entitled to rely on such letter with respect to the applicable plan, and nothing has occurred with respect to the operation of any such plan or trust that could cause the loss of such qualification or exemption or the imposition of any material Liability, penalty, or tax under ERISA or the Code.

(d) All contributions and premiums required by Law or by the terms of any Employee Benefit Plan or any agreement relating thereto have been timely made (without regard to any waivers granted with respect thereto) to any funds or trusts established thereunder or in connection therewith, and no accumulated funding deficiencies exist in any of such plans subject to Section 412 of the Code. All contributions for any period ending on or before the Closing Date that are not yet due will have been paid or accrued on the Company's balance sheet (and reflected on the Estimated Closing Statement) on or before the Closing Date.

(e) There are no pending Legal Proceedings that have been asserted, to the Knowledge of the Company, threatened in writing or instituted against any of the Employee Benefit Plans, the assets of any such plans or the Company or the plan sponsor or, to the Knowledge of the Company, the administrator or any fiduciary of the Employee Benefit Plans with respect to the operation of such plans (other than routine, benefit claims), and, to the

Knowledge of the Company, there are no facts or circumstances that could form the basis for any such Legal Proceeding.

(f) Each of the Employee Benefit Plans has been maintained, in all material respects, in accordance with its terms and all provisions of applicable Law. All amendments and actions required to bring each of the Employee Benefit Plans into conformity in all material respects with all of the applicable provisions of ERISA and other applicable Laws have been made or taken.

(g) Neither the execution and delivery of this Agreement nor the consummation of the Transaction will (i) result in any payment becoming due to any current or former director, officer, Independent Contractor or Employee of the Company by the Company, (ii) increase any benefits or trigger any rights under any Employee Benefit Plan, (iii) result in the acceleration of the time of payment, vesting or funding of any benefits or rights under any Employee Benefit Plan or (iv) give rise to the payment of any amount under any Employee Benefit Plan that would not be deductible pursuant to the terms of Code Section 280G.

(h) The Company is not a party to any contract, plan or commitment, whether legally binding or not, to create any additional Employee Benefit Plan or to modify any existing Employee Benefit Plan other than in accordance with applicable Law.

(i) The Company does not sponsor, maintain or contribute to, nor has it ever sponsored, maintained or contributed to (or been obligated to sponsor, maintain or contribute to), or otherwise has any Liability with respect to any Employee Benefit Plan subject to the Laws of any jurisdiction outside of the United States.

(j) The Company does not owe any material Taxes imposed by Code Section 4980H for any months or calendar years ending prior to the Closing Date.

(k) Other than any individual agreement requiring the consent of the counterparty, the Company can amend or terminate any Employee Benefit Plan it sponsors pursuant to the terms of such Employee Benefit Plan.

4.14 Employment and Labor.

(a) Schedule 4.14(a) sets forth an accurate and complete list of Employees and for each such Employee the following: (i) location; (ii) the employing entity; (iii) title or position; (iv) full-time or part-time status; (v) hire date; (vi) current base compensation rate; (vii) a statement of whether the Employee is classified as exempt or non-exempt under the Fair Labor Standards Act and/or similar state Law; (viii) a description of any commission, bonus or other incentive-based compensation for such person; (ix) a description of the fringe benefits provided to each such person; (x) a statement of sick leave, vacation or paid time off that is accrued and unused; and (xi) for each Employee on leave of absence, the date upon which leave commenced, and, if known, anticipated return to work date.

(b) Schedule 4.14(b) sets forth a list of all names and compensation rates for all Persons who are performing services for the Company as Independent Contractors. The Company has provided to the Purchaser true, correct and complete copies of all Contracts with Independent

Contractors providing services to the Company (including a summary of the terms of any oral Contract with an Independent Contractor).

(c) The Company and its Affiliates are not, and to the Knowledge of the Company each of its Independent Contractors is not, and has not been for the past three (3) years, a party to, bound by, or negotiating any collective bargaining agreement or other agreement with a union, works council or labor organization (collectively, a "Union") with respect to individuals providing services to the Company, and there is not, and has not been for the past three (3) years, any Union representing or purporting to represent any Employees, Former Employees or Independent Contractors with respect to services performed for the Company.

(d) No Union has made a demand for recognition, and there are no representation proceedings or petitions seeking a representation proceeding pending presently or within the past three (3) years or, to the Knowledge of the Company, threatened to be brought or filed with the National Labor Relations Board or other labor relations tribunal, in each case involving the Company. To the Knowledge of the Company, there is no organizing activity involving the Company pending presently or within the past three (3) years or, to the Knowledge of the Company, threatened by any Union or group of Employees or Former Employees.

(e) There are no, and there have not been in the preceding three (3) years, (i) strikes, work stoppages, slowdowns, lockouts, or arbitrations or (ii) grievances, unfair labor practice charges, complaints or other labor disputes pending or, to the Knowledge of the Company, threatened against or involving the Company with respect to individuals providing services to the Company.

(f) Except as set forth on Schedule 4.14(f), during the preceding three (3) years, there have been and are no Legal Proceedings (other than workers' compensation matters) against or involving the Company pending, or to the Knowledge of the Company, threatened to be brought or filed, by or with any Governmental Body in connection with the employment or retention of any Employee, Former Employee, consultant, volunteer, intern or Independent Contractor.

(g) The Company is and has been, for all periods for which the statute of limitations has not expired, in material compliance with, and does not have any material Liability arising from any violation of all applicable Laws pertaining to employment and employment practices, including all Laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, pay equity, immigration and work authorization, use or provision of contract labor, agricultural, seasonal and migrant workers, minimum and overtime wages, compensation, payment of wages, hours and records of hours worked, meal and rest periods, hiring, promotion and termination of employees, leaves of absence, vacation pay, sick leave, employee privacy, background and credit checks, occupational health and safety standards, working conditions, child labor, human rights, restraints on trade, fair business practices, the payment of withholdings, unemployment insurance, workers' compensation, plant closing and mass layoff, and all other terms and conditions of employment. The Company does not have any material Liability, as a joint employer or otherwise, arising from any Independent Contractor's violation of any applicable Laws pertaining to the employment or retention of individuals providing services to the Company. To the Knowledge of the Company, all Independent

Contractors are and have been for all periods for which the statute of limitations has not expired, in material compliance with all applicable Laws pertaining to the employment or retention of individuals providing services to the Company.

(h) To the Knowledge of the Company, all Employees and Independent Contractors of the Company are currently authorized to work in the United States and/or the relevant other country of their place of work. Company maintains a properly completed Form I-9, Employment Eligibility Verification for each individual for whom such form is required, whether full-time or part-time, and whether seasonal or not, and retains such forms as required by Law for each Former Employee, for the longer of one (1) year after termination or three (3) years after the date of hire. The Company does not use, and for the past five (5) years has not used, contract labor for the purpose of evading or circumventing the U.S. immigration Laws, including such Laws pertaining to proper use of the H-2A agricultural worker visas.

(i) To the Knowledge of the Company, no Employee intends to terminate his or her employment with the Company and no person presently employed by the Company has given or received written notice terminating or purporting to terminate their employment. All Employees are employed on an "at will" basis.

(j) For the past four (4) years to the date hereof, all individuals characterized and treated by the Company as Independent Contractors or consultants have been and are properly treated as Independent Contractors under all applicable Laws, and all Employees and Former Employees classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws have been and are properly classified. The Company does not have any material Liability for any unpaid wages, salaries, wage premiums and other compensation to any Employees, Former Employees, Independent Contractors, and interns under applicable Law or contract.

(k) There has been no "mass layoff" or "plant closing" (as defined by WARN) with respect to the Company within the four (4) years before Closing. The Company does not have any material Liability for any violation of WARN by its Independent Contractors.

(l) The Company is not liable for any payment to any trust or other fund or to any Governmental Body with respect to unemployment compensation benefits, workers' compensation benefits, social security, social benefits, or other benefits or obligations for Employees or Former Employees (other than routine payments to be made in the Ordinary Course).

(m) There are no pending claims against the Company under any workers' compensation plan or policy or for long-term disability for which the Company has received written notice.

(n) To the Knowledge of the Company, no Employees, Former Employees or Independent Contractors are, or have in the past three (3) years been, in violation of any material term of any employment contract, noncompetition agreement, or any restrictive covenant to a former employer or other third party by virtue of such Employee, Former Employee or Independent Contractor being employed by, or performing services to, the Company.

4.15 Litigation. There is no, and for the last three (3) years, there has been no, Legal Proceeding pending or threatened in writing against or by the Company or that challenges or seeks to prevent, enjoin or otherwise delay the Transaction. The Company is not subject to any written Order.

4.16 Compliance with Laws; Anti-Corruption Laws; Permits.

(a) The Company is now in material compliance with, and has been during the preceding three (3) years in material compliance with, all Laws applicable to it as presently conducted, including all Laws relating to the handling, sale, distribution, marketing, labeling, promotion, advertising, import, export, storage or transportation of fruit and other food products, such as the Laws promulgated by the U.S. Food and Drug Administration (including the Federal Food, Drug, and Cosmetic Act, FDA Food Safety Modernization Act, and Public Health Security and Bioterrorism Preparedness and Response Act of 2002, each as amended) and the Federal Trade Commission, and all applicable regulations and administrative interpretations promulgated under any such Laws.

(b) Except as set forth in Schedule 4.16(b), the Company has not been subject to any Adverse Notice from the FDA, the FTC or any analogous state agency, or any recall, investigation, penalty assessment or other compliance enforcement action of any of the foregoing. To the Knowledge of the Company, the Company is not under investigation with respect to the violation of any Laws.

(c) Schedule 4.16(c) contains a true and complete list of all Permits that the Company is required to hold for the conduct of the Business as presently conducted (the "Company Permits"). The Company has obtained all Company Permits, and all Company Permits are valid and in full force and effect. All fees and charges with respect to the Company Permits have been paid in full. The Company is not in default or violation in any material respect of any term, condition or provision of the Company Permits.

(d) The Company is in compliance in all material respects with and has not violated in any material respect any Law concerning the export or re-export of any products or services of the Company (including the International Traffic in Arms Regulations and the Export Administration Regulations) or the boycott of any country.

(e) The Company has not, nor to the Knowledge of the Company, has any director, officer, employee, broker, agent or other representative of the Company or any other Person in each case acting on behalf of the Company: (i) violated, or engaged in any activity, practice of conduct that would violate, any Anti-Corruption Law; (ii) used Company funds or assets for any unlawful contribution, gift, benefit, entertainment or other unlawful expense, or made or offered any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment or benefit; or (iii) directly, or indirectly through its Representatives or any other Person authorized on its behalf, offered, promised, paid, given or authorized the payment or giving of money or anything else of value to any Government Official or Person (including to a Person while knowing or having reason to believe that some or all of the payment or thing of value will be offered, promised, or given, directly or indirectly to a Government Official or such Person), in each case for the purpose of (A) influencing any act or decision of such Government Official or such Person in his, her or its official capacity, including a decision to do or omit to do any act in violation of his, her or its lawful duties or proper performance of functions, or (B) inducing such

Government Official or such Person to use his, her or its influence or position with any Governmental Body or other Person to influence any act or decision, in order to obtain or retain business for, direct business to or secure a special concession or improper benefit or advantage for the Company. The Company has adopted and maintains such policies, procedures and controls as the Company believes are appropriate to ensure that the Company has complied and is in compliance with all Anti-Corruption Laws.

(f) The Company has not made or provided any false statement or material omission to any Governmental Body in connection with the importation or exportation of goods or with respect to any requirement of any import, export controls and economic sanctions Laws, for the past three (3) years. All assets that have moved across international borders by the Company have been imported and/or exported in full compliance with all applicable customs Laws and all other applicable Laws, and the Company has all the appropriate customs documentation, has performed all the required customs filings, and are otherwise in full compliance with all applicable customs Laws and all other applicable Laws. The Company has rectified any instances where import or export compliance issues existed, after it become aware of such issues, and, in such instances, the Company paid all duties, tariffs, fees, brokerage fees, penalties, and all other sums owed for merchandise imported or exported by the Company.

4.17 Environmental Matters.

(a) The operations of the Company are now, and have been during the preceding three (3) years, in material compliance with all applicable Environmental Laws, including obtaining, maintaining in good standing and complying in all material respects with all Environmental Permits. No Legal Proceeding is pending or, to the Knowledge of the Company, threatened to revoke, modify or terminate any such Environmental Permit. To the Knowledge of the Company, no facts, circumstances, or conditions currently exist that would reasonably be expected to require currently unbudgeted capital expenditures to achieve or maintain continued compliance with Environmental Laws and Environmental Permits.

(b) To the Knowledge of the Company, none of the Real Property is contaminated by Hazardous Materials.

(c) The Company is not the subject of any outstanding written Order with respect to (i) compliance with Environmental Laws, (ii) performance of Remedial Action, or (iii) any Release or Threatened Release of a Hazardous Material.

(d) No claim has been made or is pending or, to the Knowledge of the Company, threatened against the Company alleging that the Company may be in violation of any Environmental Law or Environmental Permit or may have any Liability under any Environmental Law.

(e) To the Knowledge of the Company, the Company has not arranged for the disposal or treatment of Hazardous Materials at any site that has been included on a federal, state or local Superfund list.

(f) To the Knowledge of the Company, there are no ongoing or threatened investigations by any Governmental Body on (i) the Company or (ii) a Person of the Company regarding potential Liability under Environmental Law.

(g) The Transaction does not require the consent of, or any filings with, any Governmental Body pursuant to any Environmental Laws or Environmental Permits.

(h) To the Knowledge of the Company, there are no existing (i) underground storage tanks, (ii) aboveground storage tanks, (iii) injection wells, (iv) landfills, (v) surface impoundments, (vi) disposal sites, and/or (vii) other equipment, items, or areas located on, under or at the Real Property that contain Hazardous Materials.

(i) The Company has provided or made available to the Purchaser true, correct and complete copies of all Environmental Permits and all environmental assessments, audits, studies and reports that have been prepared regarding the Real Property.

4.18 Insurance. Schedule 4.18 lists all insurance policies, fidelity bonds and financial responsibility certificates held by the Company, including, for each, the policy name, policy number, carrier, term and type. Excluding insurance policies that have expired and been replaced in the Ordinary Course, no insurance policy of the Company has been cancelled within the last two (2) years and, to the Knowledge of the Company, no threat has been made to cancel any insurance policy of the Company during such period. Except as set forth on Schedule 4.18, all such insurance policies are, and will remain following the consummation of the Transaction, in full force and effect, and all premiums due and owing have been paid in full as of the Closing. To the Knowledge of the Company, no event has occurred, including the failure by the Company to give any notice or information, or the Company giving any inaccurate or erroneous notice or information, that limits or impairs the rights of the Company under any such insurance policies in any material respect, nor has the Company exhausted any current or historical limits on liability under such insurance policies.

4.19 Accounts Receivable and Payable. All accounts receivable of the Company that are reflected in the Balance Sheet or that have arisen since then (a) arose from bona fide transactions in the Ordinary Course of the Company, and (b) constitute only valid, undisputed claims of the Company not, to the Knowledge of the Company, subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued and write-downs and write-offs, in each case the Ordinary Course of the Company. All accounts payable of the Company reflected in the Balance Sheet or that have arisen since then are the result of bona fide transactions on an arms'-length basis in the Ordinary Course.

4.20 Related Party Transaction.

(a) Except as set forth in Schedule 4.20(a), no Related Person (a) owes any amount to the Company; (b) is involved in any business arrangement or other relationship with the Company other than in the capacity that makes such Person a Related Person (whether written or oral); (c) owns any property or right, tangible or intangible, that is used or held for use by the Company; (d) has any claim or cause of action against the Company; or (e) controls or owns any material equity interest in any Person that is a competitor, supplier, customer, landlord, tenant, creditor, or debtor of the Company. Except as provided in the Transaction Documents, (i) the Company does not owe any amount to any Related Person or has not committed to make any payments to, make any investment, loan or extend or guarantee credit to or for the benefit of any such Related Person and (ii) immediately after the Closing, the Company shall have no Liability to any Related Person.

(b) Except as set forth in Schedule 4.20(b), no Seller Related Person (a) owes any amount to the Company; (b) is involved in any business arrangement or other relationship with the Company other than in the capacity that makes such Person a Seller Related Person (whether written or oral); (c) owns any property or right, tangible or intangible, that is used or held for use by the Company; (d) has any claim or cause of action against the Company; or (e) controls or owns any material equity interest in any Person that is a competitor, supplier, customer, landlord, tenant, creditor, or debtor of the Company. Except as provided in the Transaction Documents, (i) the Company does not owe any amount to any Seller Related Person or has not committed to make any payments to, make any investment, loan or extend or guarantee credit to or for the benefit of any Seller Related Person and (ii) immediately after the Closing, the Company shall have no Liability to any Seller Related Person. Prior to the Closing, the Company has completed the distribution of the Excluded Assets and the Company has no further Liabilities with respect to such Excluded Assets.

4.21 Brokers or Finders. Except as set forth on Schedule 4.21, the Company has not incurred, and will not incur, directly or indirectly, any liability for brokers' or finders' fees or any similar charges in connection with this Agreement or the Transaction.

4.22 PPP Loan.

(a) Other than the PPP Loan, the Company has not applied for or received any loans pursuant to or under any PPP Laws. As of the Closing Date, the entire amount of the PPP Loan (including interest accrued thereon) has been fully forgiven by the PPP Lender, and no Indebtedness related to the PPP Loan is outstanding.

(b) Neither Seller nor the Company have received any written notice or other written communication from any PPP Lender, the SBA or any other Governmental Body or Person regarding any actual, alleged or potential violation of the PPP Laws or any PPP Loan Document. The Company has maintained accurate and complete copies of all PPP Loan Documents and has made available to Purchaser the PPP Loan forgiveness determination letter.

(c) All statements and certifications made by or on behalf of the Company in connection with the PPP Loan received by the Company under the Paycheck Protection Program, including any applications or forms completed or submitted in connection therewith, were accurate and complete when made, and the PPP Loan was duly authorized by all required corporate or other action by the Company. The Company has delivered to Purchaser all applications and forms completed or submitted by the Company in connection with the PPP Loan. The Company (i) was eligible for the PPP Loan at the time of its application therefor and at the time it obtained the PPP Loan, (ii) properly certified its eligibility for the PPP Loan and (iii) since obtaining the PPP Loan has complied with each of the requirements, terms and conditions applicable thereto. The PPP Loan and all interest thereon was forgiven in full by the SBA.

(d) Other than the PPP Loan, the Company has not sought a covered loan under paragraph (36) of Section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the CARES Act or any other Pandemic Response Laws.

ARTICLE V
REPRESENTATIONS AND WARRANTIES WITH RESPECT TO SELLER

Seller hereby severally and not jointly represents and warrants to the Purchaser that the statements contained in this Article V are true and correct as to Seller on the date hereof and as of the Closing Date, except as set forth in the corresponding section of the Disclosure Schedules or in any other section of the Disclosure Schedules if the application of the disclosure to such other section is reasonably apparent on its face.

5.1 Ownership. Seller is an individual and owns exclusively, beneficially and of record as of the Closing Date one hundred percent (100%) of the Shares free and clear of any Lien (other than restrictions on transfer imposed under applicable securities Laws and any Liens securing the Indebtedness to be released at the Closing (but only to the extent actually released at the Closing)).

5.2 Authorization of Agreement. Seller has full power and authority or legal capacity, as applicable, to execute and deliver this Agreement and each of the other Transaction Documents to which Seller is a party, and to consummate the Transaction. The execution, delivery and performance by Seller of this Agreement and each other Transaction Document to which Seller is a party have been duly authorized by all necessary action on behalf of Seller. This Agreement and each other Transaction Document to which Seller is a party have been duly executed and delivered by Seller and (assuming the due authorization, execution, and delivery by the other parties hereto and thereto) this Agreement and each other Transaction Document to which Seller is a party constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except to the extent that enforceability may be limited by the effect of (a) any applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights and remedies generally and (b) general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

5.3 Conflicts; Consents of Third Parties.

(a) None of the execution and delivery by Seller of this Agreement and of the Transaction Documents to which Seller is a party, the compliance by Seller with any of the provisions hereof or thereof, or the consummation of the Transaction will conflict with, or result in material violation of or material default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under any provision of (i) any Contract to which Seller is a party or by which any of the material properties or assets of Seller is bound, (ii) any Order applicable to Seller or by which any of the material properties or assets of Seller is bound or (iii) any applicable Law that is applicable to Seller, except in the case of clause (i), where the conflict, violation, breach, default, termination, cancellation, acceleration, obligation or creation would not reasonably be expected to materially and adversely impact the ability of Seller to consummate the Transaction or perform the duties of Seller under this Agreement or the other Transaction Documents.

(b) No consent, waiver, approval, Order, Permit or authorization of, declaration or filing with, or notification to any Person or Governmental Body is required on the part of Seller in connection with the execution and delivery of this Agreement or the other Transaction Documents to which Seller is a party or the compliance by Seller with any of the provisions hereof or thereof.

5.4 Litigation. There are no Legal Proceedings pending or, to the knowledge of Seller, threatened against Seller that are reasonably likely to prohibit or restrain the ability of Seller to enter into this Agreement or consummate the Transaction.

5.5 Brokers or Finders. Seller has not incurred, and will not incur, directly or indirectly, any liability for brokers' or finders' fees or any similar charges in connection with this Agreement or the Transaction.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller, and acknowledges that Seller is relying upon such representations and warranties in connection with the Transaction, that the statements contained in this Article VI are true and correct as of the date hereof and as of the Closing Date.

6.1 Organization. The Purchaser is a public limited company of India duly organized, validly existing and in good standing under the laws of India.

6.2 Authorization of Agreement. The Purchaser has all requisite power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the Transaction. The execution, delivery and performance by the Purchaser of this Agreement and each other Transaction Document to which it is a party and the consummation of the Transaction have been duly authorized and approved by all requisite corporate action on behalf of the Purchaser. This Agreement and each other Transaction Document to which the Purchaser is a party have been duly and validly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) constitute legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with its terms, except to the extent that enforceability may be limited by the effect of (a) any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights and remedies generally and (b) general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity).

6.3 Conflicts. None of the execution and delivery by the Purchaser of this Agreement and each other Transaction Document to which the Purchaser is a party, the compliance by the Purchaser with any of the provisions hereof or thereof, or the consummation of the Transaction will (i) conflict with, (ii) result in violation or breach of or default (with or without notice or lapse of time, or both) under, or (iii) give rise to a right of termination, cancellation or acceleration of any obligation or the loss of a material benefit under any provision of (i) the organizational documents of the Purchaser, (ii) any material Contract or material Permit to which the Purchaser is a party or by which any of the properties or assets of the Purchaser are bound or subject, (iii) any Order applicable to Purchaser or by which any of the properties or assets of the Purchaser are bound or (iv) any applicable Law, except in the case of clause (ii), where the conflict, violation, breach, default, termination, cancellation, acceleration, obligation or creation would not have a material adverse effect on (A) the Purchaser's business, operations, assets, liabilities, financial condition or results of operations, taken as a whole; or (B) the ability of the Purchaser to consummate the Transaction or perform its duties under this Agreement or the other Transaction Documents.

6.4 Litigation. There are no Legal Proceedings pending or, to the knowledge of the Purchaser, threatened that are reasonably likely to prohibit or restrain the ability of the Purchaser to enter into this Agreement or consummate the Transaction.

6.5 Brokers or Finders. The Purchaser has not incurred, and will not incur, directly or indirectly, any liability for brokers' or finders' fees or any similar charges in connection with this Agreement or the Transaction.

6.6 Investment Representations.

(a) The Purchaser is acquiring the Shares solely for investment purposes and not with a view to, or for sale in connection with, any distribution thereof in violation of any Law (including the Securities Act), and the Purchaser is an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act.

(b) The Purchaser acknowledges the Shares are not registered under the Securities Act or any other applicable securities or "blue-sky" Laws, and that the Shares may not be transferred or sold except pursuant to the registration provisions of such Securities Act or pursuant to an applicable exemption therefrom and pursuant to any other applicable securities or "blue-sky" Laws.

(c) There are no existing Contracts pursuant to which the Purchaser will divest or otherwise dispose of the Shares or the assets of or equity in, or by any other manner, the Company.

6.7 Independent Investigation; No Other Representations and Warranties. The Purchaser has conducted its own independent due diligence investigation, review and analysis of the Company, Seller and the Business in connection with the Transaction and has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Company, Seller and the Business it has requested for such purpose. In furtherance, and not in limitation of the foregoing, the Purchaser expressly acknowledges and agrees that (a) none of the Company or Seller nor any Person acting on behalf of the Company or Seller is making any representation or warranty of any kind, whether express or implied, except as set forth in Article IV (as modified by the Disclosure Schedules) and Article V (as modified by the Disclosure Schedules), (b) each of Seller and the Company expressly disclaims any such other representation or warranty and (c) Seller will not have nor be subject to any liability to the Purchaser or any other Person resulting from the distribution to the Purchaser or any of its Affiliates or Representatives, or the Purchaser's or any of its Affiliates' or Representatives use of, any information provided in the diligence process (except as may otherwise be expressly set forth in Article IV), including any information, document or material made available to the Purchaser or its Affiliates or any of their Representatives in any data room, management presentations or any other form in connection with the transactions contemplated hereby or otherwise.

ARTICLE VII
COVENANTS

7.1 Conduct of Business. For the period commencing on the date hereof and ending on the Closing Date, the Company shall, except as expressly required by this Agreement, and except as otherwise consented to in advance in writing by Purchaser:

(a) conduct the Business in the Ordinary Course in accordance with applicable Law and not engage in any new line of business or enter into any agreement, transaction or activity or make any commitment with respect to the Business except those in the Ordinary Course and not otherwise prohibited under this Section 7.1;

(b) use commercially reasonable efforts to preserve intact the goodwill and business organization of the Company, keep the officers, directors and employees of the Company available to Purchaser and preserve the relationships and goodwill of the Company with customers, vendors and others having business relations with the Company;

(c) maintain its existence and good standing in its jurisdiction of organization;

(d) not authorize for issuance or issue and deliver any additional shares of capital stock or securities convertible into or exchangeable for shares of capital stock or issue or grant any right, option or other commitment for the issuance of its shares of capital stock or split, combine or reclassify any of its shares of capital stock;

(e) not amend or modify its articles of incorporation or bylaws;

(f) not declare any dividend, pay or set aside for payment any dividend or other distribution or make any payment to any related parties other than (i) the payment of salaries and employee benefits made in the Ordinary Course, and (ii) Tax or other distributions to Seller made in the Ordinary Course;

(g) not create any subsidiary, acquire any capital stock or other equity securities of any corporation or acquire any equity or ownership interest in any business or entity;

(h) not (i) sell any Company Assets outside of the Ordinary Course, (ii) create, incur or assume any indebtedness secured by the Company Assets, or (iii) grant, create, incur or suffer to exist any Lien on the Company Assets;

(i) not increase in any manner the base compensation of, or enter into any new bonus or incentive agreement or arrangement with, any of its employees or hire new employees, other than the Transaction Bonus Amount and those compensation raises that are in the Ordinary Course;

(j) enter into any new Contract with any Affiliate of the Company;

(k) maintain in full force and effect and in the same amounts policies of insurance comparable in amount and scope of coverage to that now maintained by or on behalf of the Company; and

(l) not authorize, or commit or agree to take, any of the prohibited actions in the foregoing.

7.2 Inspection and Access to Information. During the period commencing on the date hereof and ending on the Closing Date, the Company will (and will cause its officers, shareholders, directors, employees, auditors and agents to) provide Purchaser and its accountants, counsel and other authorized representatives reasonable access, during reasonable hours, to the personnel, employees, properties, offices and other facilities and books and records of the Company relating to the Business and shall furnish Purchaser with such financial, operating and other data and information to the extent relating to the Business as Purchaser may reasonably request in connection with the Transaction, so long as such access or requests do not unreasonably interfere with Company's operation of the Business.

7.3 Notices of Certain Events. The Company shall promptly notify Purchaser in writing of:

(a) any change or event that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect;

(b) any written notice or other communication from any Person alleging that the consent of such Person is required in connection with the Transaction;

(c) any written notice or other communication from any Governmental Body in connection with the Transaction;

(d) any Legal Proceeding commenced or, to the Knowledge of the Company, threatened against, relating to or involving or otherwise affecting the Company or the Business that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.15 or that relates to the consummation of the Transaction; and

(e) the damage or destruction by fire or other casualty of any Company Asset or part thereof or in the event that any Company Asset or part thereof becomes the subject of any proceeding or, to the Knowledge of the Company, threatened proceeding for the taking thereof or any part thereof or of any right relating thereto by condemnation, eminent domain or other similar governmental action.

7.4 Restrictive Covenants.

(a) Seller agrees that for a period from the date of this Agreement until the third (3rd) anniversary of the Closing Date, Seller shall not and shall cause Seller's Affiliates not to, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of any business, whether in corporate, proprietorship, or partnership form or otherwise, engaged in the same business as the Business or that otherwise competes with the Business (a "Restricted Business") in the Restricted Territory; provided that the restrictions contained in this Section 7.4(a) will not restrict the acquisition by Seller, directly or indirectly, of less than two percent (2.0%) of the outstanding capital stock of any publicly traded corporation engaged in a Restricted Business. Notwithstanding this Section 7.4(a), Seller shall be permitted to continue owning and conducting the businesses and development activities set forth on Schedule 7.4(a).

(b) Seller agree that for a period from the date of this Agreement until the third (3rd) anniversary of the Closing Date, Seller shall not and shall cause its Affiliates not to, directly or indirectly: (i) cause, solicit, induce or encourage any employee of the Company to leave such employment; (ii) hire, employ or otherwise engage any person who was an employee of the Company at any time within six (6) months preceding the date of such proposed hiring, employment or engagement by Seller (unless such person was terminated by the Company); or (iii) cause, induce or encourage (A) any actual or prospective customer of the Company as of the Closing Date or (B) any supplier or licensor of the Company or any other Person who has a material business relationship with the Company as of the Closing Date, in the case of each of clauses (A) and (B), to terminate any such actual or prospective relationship or modify any such actual or prospective relationship in a manner that adversely affects the Company or the Business. Clauses (i) and (ii) of the prior sentence do not prohibit (a) solicitation through third party executive search or employment agencies (where Seller did not provide guidance as to the targeting of any specific individual or as to the targeting of the employees of the Company) or (b) general solicitation through job postings, advertising of positions that are not specifically targeted at any particular individual or at the employees of the Company.

(c) Effective as of the Closing, all non-competition, non-solicitation or other restrictive covenants that Seller may have previously had with the Company prior to the Closing Date are hereby terminated; provided that the foregoing shall not limit the effect of any such covenants set forth in any of the Transaction Documents or any other agreements executed between Seller and the Company on or after the date hereof.

(d) Seller acknowledges that it (including its Affiliates) are in possession of non-public, confidential or proprietary documents, information and knowledge concerning the Company and the conduct of operations of the Business, including methods of operation, customers, customer lists, products, prices, fees, costs, Technology, inventions, Trade Secrets, know-how, Software, marketing methods, plans, personnel, suppliers, competitors, markets and/or other specialized information or proprietary matters of the Company ("Confidential Information"); provided that Confidential Information does not include information that (i) is generally available to the public on the date of this Agreement or (ii) becomes generally available to the public other than as a result of an unauthorized or unlawful disclosure. Seller agree that from and after the Closing, (i) Seller shall only be permitted to share Confidential Information (A) with its Affiliates and Representatives if, prior to any such sharing, Seller has informed its Affiliate or Representative that such information is subject to confidentiality restrictions and obtained assurances that such Affiliate or Representative will agree to maintain the confidentiality of such information in accordance with this Section 7.4(d), (B) to the extent required by applicable Law or requested by any regulatory authority purporting to have jurisdiction over such Person (including any self-regulatory authority), and (C) in connection with the exercise of any remedies hereunder or under any of the other Transaction Documents; and (ii) Seller shall, and shall cause its Affiliates and Representatives to keep all Confidential Information strictly confidential and not to use such

Confidential Information for any purpose, other than solely to fulfill their obligations hereunder or to the Company or to enforce their rights hereunder or as otherwise provided under subsection (i) above. If, following the Closing, Seller or any of its Affiliates or Representatives are legally required to disclose any of the Confidential Information (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process), Seller shall, and shall cause its Affiliates and Representatives, to (subject to applicable Laws and Orders), provide the Purchaser with prompt written notice of such request so that the Purchaser may, at its sole cost and expense, seek an appropriate protective order or other appropriate remedy. If such protective order or remedy is not obtained, Seller and its Affiliates and Representatives, may disclose only that portion of the Confidential Information that such Person is legally required to disclose. From and after the Closing Date, upon request by the Company or Purchaser, Seller shall, and shall cause its Affiliates and Representatives, to promptly return or destroy all information and documents constituting or containing Confidential Information (and certify such destruction to the Purchaser), other than information retained by Seller specifically for purposes of monitoring or enforcing Seller's rights hereunder.

(e) Each Party agrees that, unless required by Law, no press releases, announcements or other releases of information relating to, or otherwise privately disclose to any Person (other than its Representatives on a need to know basis) this Agreement or the Transaction (or any term of this Agreement or the Transaction) shall be issued or disclosed by such Party without the prior written consent of (i) the Purchaser in the case of a press release, announcement or other release or disclosure of information by Seller, or (ii) Seller, in the case of a press release, announcement or other release or disclosure of information by the Purchaser or any Affiliate thereof; which consent in any such case shall not be unreasonably withheld or delayed (except in the case of disclosure of the Purchase Price or other economic terms contained herein).

(f) Each Party agrees that such Party shall not directly or indirectly, make any derogatory or disparaging statement or communication regarding the other Party or its Affiliates or employees. The foregoing shall not be violated by exercising protected legal rights to the extent that such rights cannot be waived by agreement or from providing truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including depositions in connection with such proceedings).

(g) The covenants and undertakings contained in this Section 7.4 relate to matters that are of a special, unique and extraordinary character and a violation of any of the terms of this Section 7.4 would cause irreparable injury to the aggrieved Party, the amount of which will be impossible to estimate or determine and that cannot be adequately compensated. Accordingly, any remedy at law for any breach of this Section 7.4 will be inadequate. Therefore, in addition to seeking damages, the aggrieved Party shall be entitled to an injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of this Section 7.4 without the necessity of proving actual damages or posting any bond whatsoever.

(h) Seller acknowledges that (i) the Company's products and services related to the Business are marketed throughout the Restricted Territory; (ii) the Company's Business prior to Closing competes with other businesses that are or could be located in any part of the Restricted Territory; (iii) the restrictions in this Section 7.4 constitute a material inducement to the Purchaser to enter into this Agreement and consummate the Transaction; (iv) the restrictions in this Section 7.4 are adequately supported by consideration from the Purchaser for the benefit of Seller after the Closing; (v) payment at or after the Closing of the Purchase Price in accordance with the terms hereof shall constitute full consideration for such covenants; (vi) Seller has actively participated in the management of the Company, has contributed in the development of the Company's goodwill, and is conveying the Company's goodwill in this Transaction; (vii) substantial and valuable assets which belong to the Company include but are not limited to the trade names, confidential information, relationships with clients, prospective clients, and employees, and goodwill of the Company's Business; and (viii) the Purchaser has a reasonable, necessary and legitimate business interest in protecting the aforesaid assets and relationships, and the covenants set forth in this Section 7.4 are reasonable and necessary to protect these legitimate business interests.

(i) If any court of competent jurisdiction in a final nonappealable judgment determines that a specified time period, a specified geographical area, a specified business limitation or any other relevant feature of this Section 7.4 is unreasonable, arbitrary or against public policy, then a lesser time period, geographical area, business limitation or other relevant feature that is determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable Party. The covenants contained in this and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

7.5 Further Assurances. Seller and Purchaser shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary or appropriate to consummate and give effect to the Transaction.

7.6 Access to Records and Employees after Closing.

(a) For a period of seven (7) years after the Closing, Seller shall have reasonable access to the books and records of the Company and to senior management of the Company, in each case, solely relating to the operations of the Company prior to the Closing and solely to the extent that such access may reasonably be required in connection the preparation of Seller's financial reports or Tax Returns, any Tax audits and the defense or prosecution of Legal Proceedings involving Seller. Such access shall be afforded by the Company at the sole expense of Seller and upon receipt of reasonable advance notice and during normal business hours and shall not unreasonably interfere with the Company's ordinary course operations. In addition, if the Purchaser or the Company, or any of their respective Affiliates, shall desire to dispose of any of such books or records prior to the expiration of such seven (7)-year period, the Purchaser shall, prior to such disposition, give Seller a reasonable opportunity to make copies of such books and records, at Seller's sole expense.

(b) Seller may retain copies of any Contracts, documents or records of the Company: (i) for archival purposes, (ii) which relate to properties or activities of Seller that are unrelated to the Company, (iii) which are required to be retained pursuant to any legal requirement or are subject to the attorney-client privilege, or (iv) for financial reporting purposes, for Tax purposes or for legal defense or prosecution purposes; provided that all such information shall constitute Confidential Information.

(c) Notwithstanding anything to the contrary, none of Purchaser or the Company shall be required to make available to Seller any information or provide any access if such disclosure or access would (i) jeopardize any attorney-client or other legal privilege or immunity or protection from disclosure or (ii) violate or contravene any applicable Law or Contract (provided that the Purchaser and the Company shall use commercially reasonable efforts to obtain relevant consents under any such Contract in order to make any required disclosures).

7.7 Directors' and Officers' Indemnification and Exculpation.

(a) Purchaser agrees that all rights to indemnification and exculpation for acts or omissions occurring prior to the Closing now existing in favor of the current or former directors or officers (or persons holding similar positions) of the Company (collectively, the "Covered Persons") as provided in the governing documents of the Company or as provided under Law shall survive the Transaction and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Closing. Without limiting the foregoing, for a period of not less than six (6) years from the Closing, Purchaser shall not, and shall not permit the Company to amend, modify or terminate the governing documents of the Company in a manner that would adversely affect the right of any Covered Person to indemnification from the Company in any material respect.

(b) The provisions of this Section 7.7 are (i) intended to be for the benefit of, and shall be enforceable by, each Covered Person and each other Person entitled to indemnification in this Section 7.7, and each such Person's heirs, legatees, representatives, successors and assigns, it being expressly agreed that such Persons shall be third party beneficiaries of this Section 7.7, and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by Contract or otherwise.

(c) If Purchaser or its successors or assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of Purchaser shall assume all of the obligations of Purchaser set forth in this Section 7.7.

7.8 Employment Matters.

(a) For a period of two (2) years following the Closing Date (the "Continuation Period"), Purchaser shall, or shall cause their respective applicable Affiliates (including the Company following the Closing) to, maintain, the terms and conditions of employment of each of the employees of the Company on terms and conditions that are substantially comparable to each employee than the terms and conditions of employment of such employee provided by the Company immediately prior to the Closing, including terms relating to incentive compensation opportunities, retirement and severance benefits, medical benefits, fringe benefits, work location and position, and the salary of each such employee of the Company that is no less favorable than the salary such employee received from the Company immediately prior to the Closing. In addition, and without limiting the immediately preceding sentence, during the Continuation Period, Purchaser shall offer, or shall cause its applicable Affiliate to offer, each employee participation in either, at Seller's option, (i) the Employee Benefit Plans on the same terms applicable to such employee immediately prior to the Closing, or (ii) employee benefit plans, agreements, programs, policies and arrangements of Purchaser or any of their respective applicable Affiliates (the "Purchaser Plans"). From and after the Closing, Purchaser shall, or shall cause its Affiliates or the Company to, take commercially reasonable efforts to (i) cause there to be waived any pre-existing condition, actively at work requirements, waiting periods and any other similar restriction; and (ii) cause the Purchaser Plans to honor any expenses incurred by the employees and their eligible dependents under similar plans of the Company prior to the Closing in the plan year in which the Closing occurs for purposes of satisfying applicable deductible, co-insurance and maximum out-of-pocket expenses, and with respect to any lifetime maximums, as if there had been a single continuous employer. Nothing herein shall prevent Purchaser or its Affiliates or the Company from terminating the employment of any employee during the Continuation Period in compliance with Law and Section 7.8(b).

(b) Notwithstanding anything to the contrary in this Agreement, and without limiting the provisions of Section 7.8(a), during the Continuation Period, Purchaser shall, or shall cause its Affiliates or the Company to, maintain, assume and continue to provide severance pay for the benefit of each employee that is no less favorable than the severance pay provided by the Company in respect of each such employee as of the date hereof.

(c) For purposes of eligibility, level of benefits, vesting and benefit accruals (other than benefit accruals under a defined benefit pension plan) under each Purchaser Plan in which employees of the Company are eligible to participate following the Closing, Purchaser and shall, and shall cause its Affiliates to, give each employee full credit under each such Purchaser Plan for all service with the Company and any predecessor employer prior to the Closing to the same extent as such service was recognized for such purpose by the Company prior to the Closing; provided, however, that such service shall not be credited to the extent that it would result in a duplication of benefits.

(d) Notwithstanding any other provision of this Agreement, nothing contained in this Section 7.8: (i) shall be deemed or construed to establish, amend or modify any employee benefit plan, program, arrangement, contract or practice, including any Employee Benefit Plans or Purchaser Plans; (ii) shall alter or limit Purchaser's or the Company's ability to amend, modify or terminate, at any time, any Employee Benefit Plan or Purchaser Plan assumed, established, sponsored or maintained by Purchaser, the Company or any of their respective Affiliates; (iii) is intended to confer upon any current or former employee any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment; or (iv) is intended to confer upon any Person (including employees, retirees, or dependents or beneficiaries of employees or retirees) any right as a third-party beneficiary of this Agreement.

7.9 Confidentiality. The Parties to this Agreement acknowledge that the information being exchanged in connection with the Transactions, including is subject to the terms and conditions of that certain Mutual Non-Disclosure Agreement, dated as of October 27, 2023, by and between Purchaser and the Company or any affiliate or successor entities, the terms of which are incorporated herein by reference.

7.10 Tail Insurance. On or prior to the Closing Date, the Company shall obtain, at Purchaser's sole cost and expense, a customary "tail" insurance policy on terms reasonably satisfactory to Purchaser with respect to the Company's employment practices insurance policy, which insurance policy shall provide coverage for a period of six (6) years after Closing.

7.11 Data Room. Within ten (10) Business Days following the Closing Date, Seller shall have delivered to Purchaser a true and correct digital copy of all documents in the Data Room as of the Closing Date.

ARTICLE VIII
CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

8.1 Conditions to Each Party's Obligations. The respective obligations of each Party to consummate the Transaction is subject to the satisfaction at or prior to the Closing of the following conditions:

(a) No Law or Order enacted, entered, promulgated, enforced or issued by any Governmental Body or other legal restraint or prohibition preventing the consummation of the Transaction at the Closing shall be in effect.

(b) No Legal Proceeding shall be pending or threatened which (i) prevents or challenges consummation of the Transaction contemplated to take place at the Closing; or (ii) causes such Transaction to be rescinded following consummation.

8.2 Closing Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the Transaction shall be subject to the satisfaction at or prior to the Closing of the following conditions, any of which may be waived in writing by Purchaser in its sole discretion:

(a) The representations and warranties of Seller and the Company contained in Article IV and Article V of this Agreement shall be true and correct in all respects (except to the extent such inaccuracy would not have a Material Adverse Effect) on and as of the date hereof and as of the Closing as if made at and as of such time (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date);

(b) Seller shall have performed in all material respects all covenants and agreements herein required to be performed by it on or prior to the Closing Date;

(c) From the date of this Agreement, there shall not have occurred any Material Adverse Effect;

(d) The Company's ISO-13485 certificate and FDA registration remain in good standing at the Closing;

(e) From the date of this Agreement, the Company shall not have experienced any recalls or product liability Legal Proceeding;

(f) From the date of this Agreement, the Company shall not have received any new Form 483 notice from the FDA;

(g) From the date of this Agreement, no Material Contract or Contract with any Material Customer shall have been terminated by the Company without cause; and

(h) Seller shall have delivered or caused to be delivered to Purchaser all of the documents contemplated by Section 2.3.

8.3 Closing Conditions to Obligations of Seller. The obligations of Seller to consummate the Transaction shall be subject to the satisfaction at or prior to the Closing of the following conditions, any of which may be waived in writing by Seller in its sole discretion:

(a) The representations and warranties of Purchaser contained in Article VI of this Agreement shall be true and correct in all respects (except to the extent such inaccuracy would not have a material adverse effect on Purchaser) on and as of the date hereof and as of the Closing as if made at and as of such time (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date);

(b) Purchaser shall have performed in all material respects all covenants and agreements required to be performed herein by it on or prior to the Closing Date; and

(c) Purchaser shall have delivered or caused to be delivered to Seller all of the documents contemplated by Section 2.4.

ARTICLE IX
INDEMNIFICATION

9.1 Survival of Representations, Warranties and Covenants. The representations, warranties, covenants and agreements of the Parties contained in this Agreement or pursuant to the other Transaction Documents will survive the execution and delivery of this Agreement and the Closing; provided that (a) the representations and warranties set forth in this Agreement (other than the Fundamental Representations and Section 4.8 (*Taxes*)) will survive for a period of eighteen (18) months following the Closing Date, (b) the Fundamental Representations will survive for a period of seven (7) years following the Closing Date, (c) the representations and warranties of the Company set forth in Section 4.8 (*Taxes*) will survive for a period of sixty (60) days after the lapse of the applicable statute of limitations, and (d) the covenants and agreements to be performed after Closing (other than the obligation to indemnify pursuant to this Article IX) will survive until the later of (i) the date on which the applicable covenant or agreement is fully performed in accordance with its terms and (ii) the sixtieth (60th) day following the expiration of the applicable underlying statute of limitations for a breach of such covenant or agreement (in each case, the "Survival Period"). Despite anything to the contrary in this Article IX, the indemnification obligations pursuant to this Article IX will not terminate with respect to any indemnification claim made in accordance with Section 9.4 by a Purchaser Indemnified Party or a Seller Indemnified Party, as the case may be, prior to the expiration of the applicable Survival

Period set forth in (a)-(d) above until such claim is resolved. The Parties specifically and unambiguously intend that the survival periods that are set forth in this Section 9.1 shall replace any statute of limitations that would otherwise be applicable.

9.2 Indemnification.

(a) From and after the Closing and subject to the applicable limitations contained in this Article IX, Seller shall indemnify, defend and hold Purchaser and its Affiliates (including the Company following the Closing) and their respective directors, managers, officers, employees, equity holders, members, partners, agents, attorneys, representatives, successors and permitted assigns (collectively, the "Purchaser Indemnified Parties") harmless from and against, and shall pay to the applicable Purchaser Indemnified Parties the amount of, each Loss arising out of or resulting from:

(i) an inaccuracy in or breach of any representation or warranty of Seller or the Company contained in this Agreement;

(ii) any breach of, or default in the performance of, any covenant or other agreement the Company or Seller contained in this Agreement (other than covenants or agreements to be performed after the Closing);

(iii) any portion of the Closing Indebtedness or the Transaction Expenses (for the avoidance of doubt, net of the Company Advisor Fees) not included in the Closing Payment;

(iv) any of the Excluded Assets;

(v) any Indemnified Taxes;

(vi) the PPP Loan; and

(vii) any portion of the Hydrolap Outstanding AR not collected withing six (6) months after the Closing Date, and any reasonable documented costs incurred with regard to the Company's attempt to collect.

(b) From and after the Closing and subject to the applicable limitations contained in this Article IX, the Purchaser shall indemnify, defend and hold Seller and Seller's agents, attorneys, representatives, successors and permitted assigns (collectively, the "Seller Indemnified Parties") harmless from and against and shall pay to the applicable Seller Indemnified Parties the amount of, each Loss arising out of or resulting from:

(i) any breach of, or inaccuracy in, any representation or warranty made by the Purchaser in this Agreement;

(ii) any breach of, or default in the performance of, any covenant or other agreement of the Purchaser contained in this Agreement; and

(iii) any breach or default in the performance of any post-Closing covenant or other agreement of the Company contained in this Agreement.

9.3 Limitations on Indemnification.

(a) An Indemnifying Party will not have any Liability under Section 9.2(a)(i) or Section 9.2(b)(i), in each case, until the aggregate amount of Losses incurred by the Indemnified Parties and indemnifiable under Section 9.2(a)(i) or Section 9.2(b)(i), respectively, exceeds one percent (1%) of the portion of the Purchase Price paid to Seller at the time of any claim (the "Deductible"), in which event the Indemnifying Party shall only be required to pay or be liable for Losses in excess of the Deductible; provided, however, that, the Deductible shall not apply to Losses arising out of Fraud.

(b) The aggregate amount of all Losses for which an Indemnifying Party shall be liable pursuant to Section 9.2(a)(i) or Section 9.2(b)(i), respectively, shall not exceed twenty percent (20%) of the portion of the Purchase Price actually paid to Seller at the time of any claim (the "Cap"); provided, however, that the Cap shall not apply to Losses arising out of Fraud.

(c) Notwithstanding anything to the contrary herein, in no event shall the aggregate amount of all Losses for which Seller shall have any Liability pursuant to this Agreement exceed the portion of the Purchase Price that Seller actually receives.

(d) Subject to the limitations of this Article IX, for any Loss for which Seller is obligated to indemnify the Purchaser Indemnified Parties pursuant to Section 9.2(a), Purchaser shall seek reimbursement for such Loss from the Indemnity Escrow Amount first, and once the Indemnity Escrow Amount is exhausted, from Seller; provided, however, that any portion of the Total Earnout Amount (if any) due, or that may become due, to Seller shall be withheld and set off from the amount of remaining Losses for which Seller is obligated to indemnify the Purchaser Indemnified Parties on a dollar-for-dollar basis. Similarly, for any Loss for which Purchaser is obligated to indemnify the Seller Indemnified Parties pursuant to Section 9.2(b), Seller shall seek reimbursement for such Loss from the Indemnity Escrow Amount first, and once the Indemnity Escrow Amount is exhausted, from the Purchaser. Assuming that the Indemnity Escrow Amount has not been exhausted, (i) all indemnification claims for Losses by the Purchaser Indemnified Parties under Section 9.2(a) shall be paid to or released from escrow to the Purchaser (or Purchaser's designee), and (ii) all indemnification claims for Losses by the Seller Indemnified Parties under Section 9.2(b) shall be paid to or released from escrow to Seller (or Seller's designees), in each case, by wire transfer of immediately available funds as provided in the Escrow Agreement within five (5) Business Days of the date of notice of such Losses from the applicable indemnified party (or if such amounts are contested, within five (5) Business Days of the date such Losses are finally determined pursuant to this Article IX) (which requirement, to the extent such Losses are covered by the Indemnity Escrow Amount, shall be met if the Parties deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to release the applicable amounts held in the Escrow Account pursuant to the terms of the Escrow Agreement by such fifth (5th) Business Day).

(e) Seller shall not have any liability pursuant to Section 9.2 with respect to a Loss that was a liability or reserve that decreased the value of the Final Adjustment Amount.

(f) For all purposes of this Article IX, "Losses" shall be reduced by (i) any Tax benefits realized or realizable with respect to such Losses and (ii) any amounts actually recovered by an Indemnified Party (net of any deductible, fees, costs or expenses incurred by the Indemnified Party in obtaining such recovery) under any insurance policy or Contract where such Indemnified Party has any rights of recovery in connection with the facts giving rise to the right of indemnification hereunder, and each Indemnified Party shall use its reasonable commercial efforts to recover all amounts payable from an insurer or other third party under any such insurance policy or Contract (provided that no Indemnified Party shall be required to take any Non-Required Action); provided that each Indemnified Party shall be permitted to submit and recover a claim for indemnification for the total amount of Losses under this Article IX prior to or simultaneously with seeking such alternative recovery; provided, further, that if an Indemnified Party shall have received an indemnity payment with respect to a Loss from any Indemnifying Party pursuant to this Article IX (including as a result of release of any portion of the Indemnity Escrow Amount from the Escrow Account) and shall subsequently receive recovery from any insurance policy or Contract with respect to the same Loss, then such Indemnified Party shall promptly (and in any event within five (5) Business Days after receipt of such proceeds) pay to the applicable Indemnifying Parties such recovered amounts or, if less, the amount of the indemnity payment that such Indemnified Party has received pursuant to this Article IX.

(g) Notwithstanding any provision of this Agreement to the contrary, no Purchaser Indemnified Party shall have any right to indemnification under this Agreement with respect to Losses (i) to the extent relating Taxes attributable to any Tax period (or portion thereof) beginning on or after the Closing Date, (ii) due to the unavailability of any net operating losses, credits, or other Tax attributes from a Tax period (or portion thereof) ending after on or before the Closing Date, (iii) resulting solely from any transactions or actions taken by any Purchaser Indemnified Party (including without limitation the Company) on or after the Closing Date that are not specifically contemplated by this Agreement, (iv) relating to matters for which a specific liability or reserve was included in the Balance Sheet or that were already taken into account in the calculation of Closing Indebtedness or Transaction Expenses (in each case as finally determined hereunder), (v) resulting from any breach of Article XI, or (vi) that are not attributable to a determination (within the meaning of Section 1313(a) of the Code or corresponding provisions of state or local Tax Law) resulting from a claim made by a Taxing Authority.

9.4 Indemnification Procedures.

(a) The Indemnified Party shall assert a claim for indemnification for any matter not involving a Third Party Claim by written notice to the Indemnifying Party reasonably promptly. Such notice by the Indemnified Party shall describe the claim in reasonable detail, and indicate the estimated amount, if reasonably practicable, of Losses that have been or may be sustained by the Indemnified Party; provided, however, that, subject to Section 9.1, the failure to timely give such notice shall not affect the rights of an Indemnified Party hereunder except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

(b) In the event that any Legal Proceeding is instituted or that any claim or demand is asserted or threatened in writing by any third party in respect of which indemnification may be sought under Section 9.2 (a "Third Party Claim"), the Indemnified Party shall promptly, but in no event more than thirty (30) days following such Indemnified Party's receipt of a Third Party Claim, notify the Indemnifying Party of such Third Party Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable, any other remedy sought thereunder, any relevant time constraints relating thereto, and a reasonably detailed explanation of the events giving rise to such Third Party Claim; provided, however, that, subject to Section 9.1, the failure to timely give a notice in accordance with the foregoing shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, promptly following the Indemnified Party's receipt thereof, copies of all notices, filings, and court papers received by the Indemnified Party from the party raising such Third Party Claim; provided that failure to timely deliver such documentation shall not relieve the obligations of the Indemnifying Party hereunder, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

(c) Subject to Section 9.4, the Indemnifying Party will have the right, at its sole expense, to assume the defense and be represented by counsel of its choice, and to defend against, negotiate, settle or otherwise deal with any Third Party Claim so long as the Indemnifying Party will have acknowledged in writing to the Indemnified Party that such Third Party Claims is indemnifiable hereunder subject to the limitations on indemnification hereunder; provided, further, that the Indemnifying Party shall not have the right to assume the defense and select counsel if (i) such Third Party Claim seeks specific performance or injunctive relief against the Indemnified Party or its Affiliates, (ii) such Third Party Claim relates to any criminal Legal Proceeding, indictment or allegation involving the Indemnified Party or its Affiliates, (iii) such Third Party Claim involves a material customer or supplier of the Company, or (iv) solely with respect to any Third Party Claim that relates to Losses of the Purchaser Indemnified Parties that are indemnifiable under Section 9.2(a)(i) or (ii) (other than in connection with a breach of, or inaccuracy in, any Fundamental Company Representation). If the Indemnifying Party so elects to defend against, negotiate, settle or otherwise deal with any Third Party Claim that relates to any Losses indemnified against by it hereunder, it will within thirty (30) days of the Indemnified Party's written notice of the assertion of such Third Party Claim notify the Indemnified Party of its intent to do so; provided, that the Indemnifying Party must conduct its defense of the Third Party Claim actively and diligently thereafter (and as if the Indemnifying Party was wholly responsible for all Losses incurred with respect to such Third Party Claim) in order to preserve its rights in this regard and must keep the Indemnified Party reasonably updated with respect to the occurrences of such Third Party Claim (including with respect to all settlement offers).

(d) If the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnifying Party shall not admit any liability with respect to, settle, compromise or discharge, such Third Party Claim without the Indemnified Party's prior written consent (which shall not be unreasonably withheld, delayed or conditioned); provided that the Indemnified Party shall be required to agree to any settlement, compromise or discharge of a Third Party Claim that the Indemnifying Party may reasonably recommend where such settlement, compromise or discharge (A) does not require any admission or finding of wrongdoing on behalf of any Indemnified Party, (B) does not impose any injunctive or other equitable remedies or other obligations on any Indemnified Party, other than payment of money damages, and the amount of money damages would be fully indemnifiable by the Indemnifying Parties under this Article IX (other than with respect to any Losses that are under the Deductible, to the extent the Deductible would be applicable to such Third Party Claim), and (C) includes an express, complete and unconditional general release of all Indemnified Parties with respect to such Third Party Claim.

(e) If Indemnifying Party is not eligible to, or elects not to, defend against, negotiate, settle or otherwise deal with any Third Party Claim that relates to any Losses indemnified against by it hereunder or fails to notify the Indemnified Party of its election as herein provided, the Indemnified Party shall diligently defend against such Third Party Claim, but at its own discretion. Notwithstanding the foregoing, regardless of whether the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party shall not admit any liability with respect to, settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), unless the Indemnified Party is not requiring or is foregoing indemnification under this Article IX.

(f) If the Indemnifying Party is eligible to and assumes the defense of any Third Party Claim in accordance herewith, the Indemnified Party may participate, at his, her or its own expense, in the defense of such Third Party Claim; provided that the Indemnifying Party will be responsible for the fees of one counsel and any reasonably necessary local counsel for the Indemnified Party only if, in the reasonable opinion of counsel to the Indemnified Party, a conflict exists (to the extent not waived) between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable or there are legal defenses available to the Indemnified Party that are different from or additional to those available to the Indemnifying Party.

(g) Each Party will provide reasonable access to each other Party to such documents, information and personnel as may reasonably be requested in connection with the defense, negotiation or settlement of any such Third Party Claim, subject to attorney-client and work product privileges held by such Party.

(h) Each of the Seller Indemnified Parties and the Purchaser Indemnified Parties hereby agree that all decisions with respect to indemnification (i) in favor of the Seller Indemnified Parties shall be made by Seller, provided that any such recovery shall be paid to Seller (or its designee), and (ii) in favor of the Purchaser Indemnified Parties shall be made by Purchaser and shall be paid to Purchaser (or its designee in its sole discretion).

(i) Notwithstanding anything to the contrary in this Article IX, the Parties agree that claims for Taxes shall be addressed by Article XI.

9.5 Tax Treatment of Indemnity Payments. Seller and Purchaser agree to treat any indemnity payment made pursuant to this Article IX as an adjustment to the Purchase Price for all Tax purposes.

9.6 No Limitation for Fraud. Notwithstanding anything to the contrary contained in this Article IX, the limitations on indemnification obligations set forth in this Article IX, including the time limits set forth in Section 9.1, procedures for dispute resolution or time during which a claim may be made, shall not apply to any claims arising from Fraud by the Indemnifying Party against which such indemnification obligations are asserted by the Indemnified Party, and the Purchaser Indemnified Parties or the Seller Indemnified Parties, as applicable, shall have all remedies available at law or in equity (whether arising by Contract, tort or otherwise) in connection with Losses arising from or relating to Fraud by the Indemnifying Party against which such indemnification obligations are asserted by such Purchaser Indemnified Parties or Seller Indemnified Parties, as applicable.

9.7 Exclusive Remedy. From and after the Closing, except for (i) claims made pursuant to Section 12.3 (*Specific Performance*), (ii) Section 3.4 (*Post-Closing Purchase Price Adjustment*), (iii) Section 7.1 (*Restrictive Covenants*) (but only with respect to injunctive relief) and (iv) Losses arising from Fraud by the Indemnifying Party, the Parties agree that the applicable indemnification provisions set forth in this Article IX shall constitute the sole and exclusive remedy of the Seller Indemnified Parties and the Purchaser Indemnified Parties against the Purchaser or Seller, as applicable, for Losses incurred in connection with this Agreement or any Transaction Document and the Transaction. For the avoidance of doubt, the foregoing provisions of this Section 9.7 shall not limit or have any adverse effect on an Indemnified Parties' rights, remedies or recourse under any Transaction Document.

9.8 Mitigation. Each Party shall (and shall cause its Affiliates to) use commercially reasonable efforts to mitigate the Losses for which indemnification may be provided to it under this Article IX; provided, however, that no Party will be required under this Section 9.8 to institute Legal Proceedings against any Person (including any Governmental Body) or agree to any restrictions or liabilities on its business in order to mitigate such Losses (each, a "Non-Required Action").

9.9 No Right of Contribution. Seller and Purchaser waive, acknowledge and agree that Seller and Purchaser shall not have and shall not exercise or assert (or attempt to exercise or assert), any right of contribution, right of indemnity or advancement of expenses or other right or remedy against the Company in connection with any indemnification obligation to which Seller and Purchaser may become subject under this Article IX.

9.10 Release of Indemnity Escrow Amount. Upon the eighteen (18) month anniversary of the Closing Date, the Purchaser and Seller shall execute and deliver joint written instructions to the Escrow Agent pursuant to the terms of the Escrow Agreement instructing the Escrow Agent to promptly release all funds then held in the Escrow Account to Seller, except for an amount (up to the total amount then held by the Escrow Agent) equal to the amount of claims for indemnification under this Article IX properly asserted by the Purchaser prior to the date thereof and that are not yet resolved (each such claim, a "Unresolved Claim"). The Purchaser and Seller shall, within three (3) Business Days after each such Unresolved Claim is finally resolved pursuant to this Agreement, execute and deliver joint written instructions to the Escrow Agent pursuant to the terms of the Escrow Agreement to promptly release to the proper Party the amount equal to such Unresolved Claim.

ARTICLE X
TERMINATION

10.1 Termination. This Agreement may be terminated:

(a) in writing by mutual consent of the Parties;

(b) by written notice from Seller to Purchaser, in the event Purchaser (i) fails to perform in any material respect any of its agreements contained in this Agreement required to be performed by it on or prior to the Closing which would cause the condition set forth in Section 8.1 or Section 8.3 to not be satisfied, or (ii) materially breaches any of its representations and warranties contained in Article VI of this Agreement, which would cause the condition set forth in Section 8.3(a) to not be satisfied and which failure or breach is not cured within ten (10) days after Seller has notified Purchaser in writing of its intent to terminate this Agreement pursuant to this Section;

(c) by written notice from Purchaser to Seller, if Seller (i) fails to perform in any material respect any of its agreements contained in this Agreement required to be performed by it on or prior to the Closing Date which would cause the condition set forth in Section 8.1 or Section 8.2 to not be satisfied or (ii) materially breach any of its representations and warranties contained in Article IV or Article V of this Agreement, which would cause the condition set forth in Section 8.2(a) to not be satisfied and which failure or breach is not cured within ten (10) days after Purchaser has notified Seller in writing of its intent to terminate this Agreement pursuant to this Section; or

(d) by written notice from Seller to Purchaser or Purchaser to Seller, as the case may be, in the event the Closing has not occurred on or prior to April 30, 2025 for any reason other than delay or nonperformance of the Party seeking such termination.

10.2 Effect of Termination. In the event of termination of this Agreement pursuant to this Article X, this Agreement shall forthwith become void and there shall be no liability on the part of any Party or its respective partners, officers, directors, stockholders, or managers and members, as applicable; provided that the obligations of any such Parties contained in Section 7.9 (Confidentiality), Section 12.2 (Expenses), Section 12.4 (Governing Law), Section 12.5 (Disputes), Section 12.6 (Entire Agreement), Section 12.7 (Amendments; Waivers), Section 12.8 (Notices), and this Section 10.2 shall survive any such termination. Notwithstanding the foregoing, a termination under Section 10.1 shall not relieve either Party of any liability for damages resulting from any Fraud or willful breach by such party of this Agreement.

ARTICLE XI
TAXES

11.1 Intended Tax Treatment. The Parties agree that the purchase and sale of the Shares is a taxable transaction under Section 1001 of the Code (collectively, the "Intended Tax Treatment"). The Purchaser, the Company, Seller and their Affiliates shall prepare and file all Tax Returns in accordance with such Intended Tax Treatment and shall not take any actions that are inconsistent with the Intended Tax Treatment unless required by Law following a "determination" within the meaning of Section 1313(a) of the Code.

11.2 Income Tax Returns for Pre-Closing Tax Periods. Seller shall prepare or cause to be prepared, at the Company's expense, all income Tax Returns required or permitted to be filed by the Company for taxable periods ending prior to or on the Closing Date which are to be filed prior to or after the Closing Date ("Seller Returns") in a manner consistent with the Company's past practice, except as otherwise required by applicable Law, and in accordance with the provisions of this Agreement. Seller will submit each such Seller Return to the Purchaser to provide the Purchaser with an opportunity to comment on such Tax Returns and shall incorporate any reasonable comments to such Tax Returns that are received in writing by Seller at least ten (10) days prior to such due date. The Purchaser shall cause the Company to execute and file such Tax Returns as so prepared. For the avoidance of doubt, the Seller Returns shall not include any Tax Returns of Seller. To the maximum extent permitted by applicable Law (including through the use of the safe harbor procedures of IRS Revenue Procedure 2011-29 with respect to any success-based fees), any Tax deductions resulting from or attributable to the payment or accrual (or deemed payment or accrual) of the Transaction Bonus Amount or the Transaction Expenses or other similar expenses incurred in connection with the transactions contemplated by the Transaction Documents which are paid on, or prior to, the Closing Date, are included in the computation of Net Working Capital or Indebtedness or are otherwise economically borne by any of the Seller shall be reported on applicable income Tax Returns solely as income Tax deductions of the Company for a Pre-Closing Tax Period and shall not be treated or reported as income Tax deductions for a taxable period beginning after the Closing Date.

11.3 Non-Income Tax Returns for Pre-Closing Tax Periods and Tax Returns for Straddle Periods. The Purchaser shall prepare and file or cause to be prepared and filed when due, at the Purchaser's cost, any Tax Returns required to be filed by the Company for any taxable period ending on or prior to the Closing Date which are first due to be filed after the Closing Date (including Tax Returns for any Straddle Period), other than Seller Returns ("Purchaser Returns"). Purchaser Returns shall be prepared in a manner consistent with the Company's past practice, except as otherwise required by applicable Law, and in accordance with the provisions of this Agreement; and the Company shall pay all Taxes reflected as due and payable by the Company on all Purchaser Returns. The Purchaser shall provide to Seller, at least thirty (30) days prior to the applicable due date for filing (taking into account validly-obtained extensions of time to file), each Purchaser Return, and the Purchaser shall not file any Purchaser Returns without the prior written consent of Seller (which consent may not be unreasonably withheld, conditioned or delayed).

11.4 Tax Contests. The Purchaser shall promptly notify Seller following receipt of any notice of audit, litigation or other Legal Proceeding relating to any Tax Return of the Company for a taxable period (or portion thereof) ending prior to or on the Closing Date initiated by a Taxing Authority (each, a "Tax Contest"). Seller shall have the right to control any Tax Contest relating to any Tax Return of the Company for a taxable period (or portion thereof) ending prior to or on the Closing Date, provided that (i) the Purchaser may participate in any such Tax Contest at the Purchaser's own expense (but in no event may it admit any liability with respect to, settle, compromise or discharge any such Tax Contest without Seller's prior written consent), (ii) Seller shall keep the Purchaser reasonably informed in a timely manner of any material developments occurring in the course of such Tax Contest, and (iii) Seller shall not admit any liability with respect to, settle, compromise or discharge any such Tax Contest without the Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Purchaser shall control any such Tax Contest that Seller elects not to control, provided that (i) Seller may participate in any such Tax Contest at Seller's expense (but in no event may it admit any liability with respect to, settle, compromise or discharge any such Tax Contest without the Purchaser's prior written consent), (ii) the Purchaser shall keep Seller reasonably informed in a timely manner of any material developments occurring in the course of such Tax Contest, and (iii) the Purchaser shall not admit any liability with respect to, settle, compromise or discharge any such Tax Contest without Seller's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). To the extent of any conflict between the provisions of this Section 11.4 and the provisions of Section 9.4, the provisions of this Section 11.4 shall govern.

11.5 Portion of Straddle Period Taxes. For all purposes of this Agreement, in the case of Taxes that are payable with respect to any Straddle Period, the portion of any such Taxes that is attributable to the portion of the period ending on the Closing Date will be:

(a) in the case of Taxes other than those described in Section 11.5(b), deemed equal to the amount that would be payable if the Tax period of the Company ended with (and included) the Closing Date; provided that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) will be allocated between the period ending on and including the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each period; and

(b) in the case of property or similar ad valorem Taxes, deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction the numerator of which is the number of calendar days in the portion of the period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire period.

11.6 Cooperation on Tax Matters. Seller, the Purchaser and the Company will cooperate fully, as and to the extent reasonably requested by any other Party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation will include the retention and (upon any other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and an explanation of any material provided hereunder or to testify at any proceeding. Seller, the Purchaser and the Company will (i) retain all books and records with respect to Tax matters relating to the Company for any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Seller, the Purchaser or the Company, any extensions thereof) for the respective taxable periods, and to abide by all record retention agreements entered into with any Governmental Body, and (ii) give the other Party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other Party so requests, Seller, the Purchaser and the Company will allow the other Party to take possession of such books and records. Seller, the Purchaser and the Company will, upon request, use their reasonable best efforts to obtain any certificate or other document from any Governmental Body or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the Transaction).

11.7 Transfer Taxes. Any transfer, documentary, sales, use, stamp, recording, value added, registration and other similar Taxes ("Transfer Taxes") arising from the consummation of the Transaction will be borne fifty percent (50%) by the Purchaser and fifty percent (50%) by Seller. Seller, the Purchaser and the Company will cooperate in good faith to minimize, to the extent permissible under applicable Law, the amount of any such Transfer Taxes and will cooperate and timely make all filings, returns, reports and forms with respect to such Transfer Taxes.

11.8 Refunds. Any Tax refunds or credits with respect to any taxable period (or portion thereof) ending prior to or on the Closing Date (including employer retention credits) shall belong to Seller. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with prior practice of the Company. The Purchaser shall, and shall cause the Company and its Affiliates to, pursue and obtain the receipt and realization of any such refunds or credits for the account of Seller, including, if requested by Seller, cooperating to file any Tax Return necessary to claim such Tax refunds or credits (including filing amended Tax Returns). The Purchaser shall not, and shall cause the Company and their Affiliates not to, forfeit, fail to collect or otherwise minimize or delay any such Tax refund or credit.

11.9 Post-Closing Actions. Notwithstanding anything to the contrary herein, none of the Purchaser, the Company, or any of their Affiliates shall (a) make any election under Sections 336 or 338 of the Code (or corresponding provisions of state or local Tax Law) with respect to the transactions contemplated by this Agreement, (b) amend any Tax Return, or change or revoke any election or method of accounting, relating to any taxable period (or portion thereof) ending prior to or on the Closing Date, (c) initiate any voluntary disclosure to any Taxing Authorities with respect to any taxable period (or portion thereof) ending prior to or on the Closing Date, (d) agree to extend or waive the statute of limitations with respect to Taxes, (e) take any action (or inaction) that has the effect of reducing the amount of any Tax refunds or credits described in Section 11.8, or (f) take any other action (or inaction) that has the effect of increasing (A) the amount of Taxes attributable to any taxable period (or portion thereof) ending prior to or on the Closing Date or (B) any indemnification obligation of Seller under this Agreement, in each case without the prior written consent of Seller (which may not be unreasonably withheld, conditioned or delayed).

ARTICLE XII
MISCELLANEOUS

12.1 Legal Representation. Each of the Parties acknowledges and agrees that SMRH has acted as counsel for the Company and Seller in connection with this Agreement and the Transaction (the "Acquisition Engagement") and not as counsel for any other Person.

(a) Acquisition Engagement. Only the Company and Seller shall be considered a client of SMRH in the Acquisition Engagement. The Purchaser and the Company agree that all communications in any form or format whatsoever between or among SMRH, on the one hand, and the Company, or any of its managers, officers, employees or other Representatives, on the other hand, or Seller, that relate in any way to the negotiation, documentation and consummation of the transactions contemplated hereby or any dispute arising under this Agreement or any Transaction Document (collectively, the "Acquisition Privileged Communications") shall be deemed to be attorney-client privileged and that the Acquisition Privileged Communications and the expectation of client confidence relating thereto belong solely to Seller and shall not pass to or be claimed by the Purchaser or the Company. Accordingly, the Purchaser shall not have access to any Acquisition Privileged Communications, or to the files of SMRH relating to the Acquisition Engagement, whether or not the Closing occurs. Without limiting the generality of the foregoing, upon and after the Closing, (i) Seller and SMRH shall be the sole holders of the attorney-client privilege with respect to the Acquisition Engagement, and neither the Company nor the Purchaser shall be a holder thereof, (ii) to the extent that files of SMRH in respect of the Acquisition Engagement constitute property of the client, only Seller shall hold such property rights, (iii) SMRH shall have no duty whatsoever to reveal or disclose any such files or Acquisition Privileged Communications to the Company or the Purchaser by reason of any attorney-client relationship between SMRH and the Company or otherwise; (iv) if a dispute arises between the Purchaser or the Company, on the one hand, and a third party, on the other hand, then the Purchaser or the Company shall assert the attorney-client privilege to prevent the disclosure of the Acquisition Privileged Communications to such third party; provided, however, that neither the Purchaser nor the Company may waive such privilege without the prior written consent of Seller; and (v) if either the Purchaser or the Company is legally requested by governmental order or otherwise to access or obtain a copy of all or a portion of the Acquisition Privileged Communications, then the Purchaser shall promptly notify Seller in writing so that Seller can seek a protective order and the Purchaser and the Company shall use commercially reasonable efforts, in each case, at the expense of Seller, to assist therewith.

(b) Post-Closing Representation of Seller, Including Matters Relating to the Acquisition. If Seller so desires, and without the need for any consent or waiver by the Purchaser or the Company, SMRH shall be permitted to represent Seller and any of its Affiliates after the Closing in connection with any matter arising from or related to this Agreement, the Transaction Documents and the transactions contemplated hereby and thereby (the "Covered Disputes"). Without limiting the generality of the foregoing, Covered Disputes shall include any negotiation, transaction or dispute ("dispute" includes litigation, arbitration, administrative proceeding, mediation, negotiation or other adversary proceeding) with Purchaser or the Company or any of their agents or Affiliates to the extent such dispute arises from or relates to this Agreement and any transaction contemplated hereby (including with respect to claims for indemnification and disputes involving employment or noncompetition or other agreements entered into in connection with this Agreement).

(c) Cessation of Attorney-Client Relationship with the Company. Upon and after the Closing, the Company shall cease to have any attorney-client relationship with SMRH, unless after the Closing, SMRH is subsequently engaged in writing by the Company to represent such Party and either (i) such engagement involves no conflict of interest with respect to Seller or (ii) Seller consents in writing to such engagement. Any such representation of the Company by SMRH after the Closing shall not affect the provisions of this Section 12.1. For example, and not by way of limitation, even if SMRH is representing the Company after the Closing, SMRH shall be permitted simultaneously to represent Seller and any of its Affiliates in any Covered Disputes. Furthermore, SMRH shall be permitted to withdraw from the Company engagement in order to be able to represent or continue so representing Seller and any of its Affiliates in any Covered Disputes, even if such withdrawal causes the Company or the Purchaser additional legal expense (such as to bring new counsel "up to speed"), delay or other prejudice.

(d) Consent and Waiver of Conflicts of Interest. Seller, the Company and the Purchaser consent to the arrangements in this Section 12.1 and waive any actual or potential conflict of interest that may be involved in connection with any representation by SMRH permitted under this Section 12.1. The Company hereby irrevocably waives and agrees not to assert, any conflict of interest arising from or in connection with (i) SMRH's prior representation of the

Company and (ii) SMRH's representation of Seller prior to, on or after the Closing, in each case, solely with respect to any request by SMRH to represent Seller and its Affiliates in any Covered Disputes. The Company hereby agrees to SMRH representing Seller and any of its Affiliates after the Closing, in each case, solely with respect to a Covered Dispute even if the interests of any of the foregoing may be directly adverse to the Purchaser or the Company, and even though SMRH may be handling ongoing matters for the Company. The Company hereby consents and agree to the communication by SMRH to Seller and any of its Affiliates in connection with any such representation in connection with a Covered Dispute of any fact known to SMRH arising by reason of SMRH's prior representation of the Company.

(e) Privileged Communications. The Purchaser and the Company each agrees to use reasonable efforts not to, (i) access or use the Acquisition Privileged Communications, including by way of review of any electronic data, communications or other information, or by seeking to have Seller waive the attorney-client or other privilege, or by otherwise asserting that Purchaser or the Company have the right to waive the attorney-client or other privilege or (ii) seek to obtain the Acquisition Privileged Communications.

12.2 Expenses. Except as otherwise expressly provided in this Agreement (including within the definition of Transaction Expenses), each Party will bear such Party's own expenses (including fees and disbursements of counsel, financial advisors and accountants) incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the Transaction, whether or not either Closing occurs.

12.3 Specific Performance. The Parties acknowledge that the breach of this Agreement may cause irreparable damage to the other Parties and that the other Parties will not have an adequate remedy at law. Therefore, the obligations of the Parties under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies that any Party may have under this Agreement.

12.4 Governing Law. This Agreement and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) (any of the foregoing, "Agreement Proceedings"), shall be governed by and construed in accordance with the Laws of the State of Delaware (without regard to the choice of Law provisions thereof), including Delaware Laws relating to applicable statutes of limitation and burdens of proof and available remedies.

12.5 Disputes.

(a) Except for injunctive or other equitable relief or as otherwise provided in this Agreement, any and all Agreement Proceedings shall be resolved by binding arbitration in Los Angeles County, California, before at one arbitrator independent of the Parties and selected in accordance with, and the arbitration shall be administered by JAMS pursuant to, JAMS' Comprehensive Arbitration Rules and Procedures excluding its optional Arbitration Appeal procedures; provided, however, that any arbitrator designated pursuant to this Section 12.5(a) shall be licensed attorneys with at least ten (10) years' experience in practice of corporate law with a focus in mergers and acquisitions.

(b) All arbitration proceedings will be closed to the public and confidential, and all records relating thereto will be permanently sealed, except as necessary to obtain court confirmation of the judgment of the arbitrator or to give effect to res judicata and collateral estoppel, in which case, all filings with any court shall be sealed to the extent permissible by the court. Nothing in this Section 12.5(b) is intended to, or shall, preclude a party to the arbitration from communicating with, or making disclosures to his, her or its lawyers, tax advisors, auditors and insurers, as necessary and appropriate or from making such other disclosures as may be required by any applicable Law.

(c) To the maximum extent permitted by Law, the decision of the arbitrator shall be final and binding and not be subject to appeal. If a Party against whom the arbitrator renders an award fails to abide by such award, the other Party may seek to enforce such award in any court of competent jurisdiction.

(d) Except as otherwise provided herein, the successful or prevailing Party in any Agreement Proceedings shall be entitled to recover reasonable attorneys' fees and other costs incurred in that Agreement Proceedings.

(e) To the extent permitted by Law, each Party hereby knowingly, voluntarily and intentionally waives the right to a trial by jury in respect of any Agreement Proceedings.

12.6 Entire Agreement. This Agreement and the other Transaction Documents (including the schedules and exhibits hereto and thereto) represent the entire understanding and agreement among the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. The Parties have voluntarily agreed to define their rights, liabilities and obligations with respect to the transactions contemplated hereby exclusively in contract pursuant to the express terms and provisions of this Agreement and the Transaction Documents, and the Parties expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth in this Agreement and the Transaction Documents. Furthermore, the Parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated Parties derived from arm's-length negotiations, and all Parties specifically acknowledge that no Party has any special relationship with another party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction.

12.7 Amendments; Waivers. This Agreement can be amended, supplemented or changed and any provision hereof can be waived only by written instrument making specific reference to this Agreement signed by the Purchaser and Seller. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, will be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant, or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement will not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly set forth herein, no failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12.8 Notices. All notices and other communications under this Agreement will be in writing and will be deemed given (a) when delivered personally by hand (with written confirmation of receipt), (b) when sent by email of a .pdf document (with written confirmation of transmission), with a copy sent by overnight courier (with written confirmation of receipt), or (c) one (1) Business Day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses, email addresses and fax numbers (or to such other address, email address or fax number as a Party may have specified by notice given to the other Parties pursuant to this provision); provided that copying any of the Parties to be copied in accordance with this Section 12.8 will not constitute notice:

If to Seller:	Jeffrey J. Christian 1610 E. Keswick Road Cottonwood Heights, Utah 84093 Email: jeffchristian@phoenixdeventures.com
With a copy (which shall not constitute notice) to:	Sheppard, Mullin, Richter & Hampton LLP 1901 Avenue of the Stars, Suite 1600 Los Angeles, CA 90067-6017 Attention: Aytan Dahukey, Esq. Email: ADahukey@sheppardmullin.com
If to the Purchaser (or the Company after Closing) to:	INDO-MIM Ltd. 45 P, KIADB Industrial Area Hoskote, Bangalore 561 114, India

12.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Transaction is consummated as originally contemplated to the greatest extent possible.

12.10 Binding Effect; Assignment. This Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. Nothing in this Agreement will create, or be deemed to create, any third-party beneficiary rights in any Person that is not a Party except for the Covered Persons in the case of Section 7.7. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party (by operation of Law or otherwise) without the prior written consent of the other Parties and any attempted assignment without the required consents will be null and void *ab initio* and will have no force or effect; provided that (a) the Purchaser may assign this Agreement and any or all rights or obligations hereunder (including the Purchaser's rights to seek indemnification hereunder) to any Affiliate of the Purchaser; provided that no such assignment shall relieve the Purchaser of its obligations hereunder, and (b) the rights and obligations of Seller hereunder shall be automatically assigned to Seller's estate or legal guardian upon Seller's death or incapacity.

12.11 Non-Recourse. No past, present or future director, officer, employee, incorporator, Affiliate, agent, attorney or representative of Seller, the Purchaser or their respective Affiliates will have any Liability for any obligations or Liabilities of Seller or the Purchaser, respectively, under this Agreement or the other Transaction Documents or for any claim based on, in respect of, or by reason of the Transaction.

12.12 General Interpretive Principles. The name assigned to this Agreement and the Article, Section, and subsection captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction, or effect hereof. The terms defined in the singular shall have a comparable meaning when used in the plural and vice versa. Unless otherwise specified, the terms "hereof," "herein," "hereby," "hereto" and similar terms refer to this Agreement as a whole (including the schedules and exhibits to this Agreement). Any reference to any Article, Section, paragraph, Schedule or Exhibit will be deemed to refer to an Article, Section or paragraph of or Schedule or Exhibit to this Agreement, unless the context clearly indicates otherwise. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. For purposes of this Agreement, the words, "include," "includes" and "including," when used herein, will be deemed in each case to be followed by the words "without limitation." Any reference to any federal, state, local or foreign statute or law shall mean such statute as amended from time to time prior to the date hereof and includes any successor legislation thereto and any rules and regulations promulgated thereunder, in each case, as of the date hereof.

12.13 Construction.

(a) The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement.

(b) The Parties intend that each representation, warranty and covenant contained herein will have independent significance. If any Party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) that such Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty or covenant.

(c) References in Article IV to the Company or Seller having "made available" or "delivered" (or similar phrase) a document to the Purchaser shall be deemed satisfied only if the Company has provided a copy of such Contract or document to the Purchaser directly or made such Contract or document available on the data room no less than one (1) day prior to Closing and not thereafter removed.

(d) Any matter disclosed pursuant to any Schedule included in the Disclosure Schedules whose relevance or applicability to any other representation or warranty made elsewhere in this Agreement or to the information called for by any other Section of this Agreement is reasonably apparent from the text of the disclosure shall be deemed to be an exception to such other representations and warranties and to be disclosed with respect to all such other Sections of this Agreement and other Schedules of the Disclosure Schedules, notwithstanding the omission of a reference or cross-reference thereto. It is specifically acknowledged that the Disclosure Schedules may expressly provide exceptions to a particular Section of Article IV or Article V notwithstanding that the Section does not state "except as set forth in Section '__' of the Disclosure Schedule" or words of similar effect.

(e) Notwithstanding anything contained in this Agreement to the contrary, except as otherwise expressly provided in this Agreement, no amount shall be (or is intended to be) included, in whole or in part (either as an increase or a reduction), more than once in the calculation of (including any component of) the components of the Purchase Price or any other calculated amount pursuant to this Agreement if the effect of such additional inclusion (as a reduction) would be to cause such amount to be given duplicative effect.

(f) References in this Agreement to time periods in terms of a certain number of days mean calendar days unless expressly stated herein to be Business Days. Unless expressly provided otherwise, the measure of a period of one (1) month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date; provided, that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date. For example, one month following February 18 is March 18, and one month following March 31 is May 1. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such day.

(g) Any representation and warranty made as to any past fact, action or failure to act shall be deemed to have been made with respect to the three (3)-year period prior to the date hereof, except if the specific representation and warranty (i) is being made as to the state or condition of any fact, event or circumstance existing as of the Closing Date or (ii) expressly includes or refers to a different look-back period.

(h) For the avoidance of doubt, references in this Agreement requiring the addition of a negative amount to any number shall be the same as subtracting the absolute value of such negative amount to such number.

12.14 Incorporation of Exhibits and Schedules. The exhibits, schedules and other attachments identified in this Agreement are incorporated herein by reference and made a part hereof.

12.15 Counterparts. This Agreement may be executed in two or more partially or fully executed counterparts and delivered via facsimile, email in .pdf, or other similar electronic transmission, each of which shall be deemed an original and will bind the signatory, but all of which together shall constitute but one and the same agreement, such agreement becoming effective when one or more counterparts have been signed by each of the Parties and delivered to all other Parties, it being understood that all Parties need not sign the same counterpart.

12.16 No Rescission. No Party shall be entitled to rescind the transactions contemplated hereby by virtue of any failure of any Party's representations and warranties herein to have been true or any failure by any Party to perform its obligations hereunder.

12.17 Exclusivity of Representations. The representations and warranties made by the Parties in this Agreement are the exclusive representations and warranties made by such Party and, except for those representations and warranties, no Person has made or makes any other representation or warranty, either written or oral, as to the Parties hereby disclaim any other express or implied representations or warranties with respect to himself or itself.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

PURCHASER:

INDO-MIM LTD.

By: ______________________

Name: KRISHNA CHINUKULA

Its: Chairman.

INDO-MIM Limited Hoskote 562 114

[*Signature Page to Stock Purchase Agreement*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

COMPANY:

PHOENIX DEVENTURES II INC.

DocuSigned by:

By: ____4E595AC6DC8148A...____________________

Name: Bryant Grigsby

Its: Chief Executive Officer

SELLER:

____

Jeffrey J. Christian

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

COMPANY:

PHOENIX DEVENTURES II INC.

By: __________________________________
Name: Bryant Grigsby
Its: Chief Executive Officer

SELLER:

DocuSigned by:
Jeff Christian
AD3845716AF34DB...

Jeffrey J. Christian

SCHEDULE A

EXCLUDED ASSETS

1. Red Waterloo 52 tool box and tools.

2. One (1) Sculpture clock.

3. 2019 GMC Sierra pickup truck, California license plate number 46531P2.

4. 2023 BMW i4 vehicle, California license plate number 9HKP790 and VIN WBY43W01PFR23891.

5. CNC router project and components.

SCHEDULE 1(a)

ADJUSTED EBITDA

The parties expect the EBITDA calculation to include adjustments as set forth below:

EBITDA = income (not including interest) – COGS – expenses (not including depreciation, amortization, Taxes or interest)*

Adjusted EBITDA = EBITDA + (sum of the following list also referred to as "add backs")*

To be considered an "add back", the line item must be determined by mutual agreement of the Parties to be a one-time (non-recurring) event or expense that shall cease post-Closing. Examples of such items follow below:

- Non-recurring auto expenses (*i.e*., expenses not related to T&E or expenses related to any compensation package)
- Non-recurring corporate T&E (*i.e*., one-time celebration, unusual trip expense)
- Non-recurring incentives (*i.e*., spot bonus)
- Transaction related expenses
- Under market rent adjustments (negative adjustment)
- Extra Seller compensation
- Unusual project costs
- Unusual expenses that are not capitalized
- One-time trainings
- Unusual marketing expense
- One-time donations
- One-time moving expense
- Severance costs

* Individual line items are subject to review and audit

Items that are excluded from Adjusted EBITDA calculations:

- Regular employee team building, training, incentives or other regular human resources expenses that are critical to employee retention

- Historical charitable contributions that are deemed to be critical to ongoing goodwill or employee morale.

- Project or capital expenses that may be otherwise capitalized and depreciated under GAAP

- Historical marketing expenses

- Employee benefit plan costs to the extent that Company employees transition to benefit plans sponsored by Purchaser or its Affiliates.

For avoidance of doubt, whereas certain expenses that have historically been used as employee benefits or retention tools or have a reasonable expectation to continue and are critical to maintaining the workforce or the business as-is post-Closing, will be expected to continue post-Closing.

The following items, notwithstanding that they may be included as expenses in the calculation of the Company's net income, will not be included as expenses in the calculation of EBITDA:

- any general or administrative overhead charge assessed by Purchaser or any of its Affiliates to the Company;

- any expenses incurred to finance or otherwise in connection with the transactions contemplated hereby;

- any losses of Purchaser or any Affiliate thereof as to which a claim is made under this Agreement and as to which Purchaser or its Affiliates are paid or reimbursed (by indemnity, contribution or otherwise);

- to the extent employees of the Company are transitioned to the employee benefit programs available to Purchaser's or its Affiliates' employees instead of those currently provided to such employees, any costs associated with such Purchaser employee benefit programs;

- any costs and expenses (including salary, benefits and other compensation) relating to the hiring of individuals to new functional positions or to existing positions after the date hereof (except to the extent that compensation paid to such individuals is no greater than the compensation that was paid to the employees or independent contractors whose roles they were hired to fill or the hiring of such new individuals directly causes or enables growth in the earnings of the Company);

- any equity based compensation expenses;

- any expense, depreciation or amortization deductions caused by the write up of Company's assets related to the transactions contemplated hereby;

- the write-off or write-down of any intangible asset of the Company as a result of the impairment thereof;
- management and other fees payable to affiliates;
- any adjustments required by Accounting Standards No. 141R;
- integration costs; and
- any expenses outside the Ordinary Course not otherwise identified above, including, without limitation, the expenses associated with the termination and recruitment of employees, the elimination of employment positions, internal reorganizations or information technology and systems upgrades.

<u>SCHEDULE 1(b)</u>

SAMPLE NET WORKING CAPITAL CALCULATION

	Phoenix Deventures II Inc.		
	Balance Sheet		
	As of December 31, 2024		
Class	**Balance Sheet Accounts**		**Total**
NWC-Current Asset	**Total Accounts Receivable**	$	**1,602,336.50**
NWC-Current Asset	**1120 Inventory Asset**		194,543.36
NWC-Current Asset	**1499 Undeposited Funds**		0.00
NWC-Current Asset	**Prepaid Fees**		21,855.50
NWC-Current Asset	**Security Deposits**		7,587.63
NWC-Current Liability	**Total Accounts Payable**	$	**1,096,629.09**
NWC-Current Liability	**Total Credit Cards**	$	**47,243.16**
NWC-Current Liability	**Total 2100 Payroll Liabilities**	$	**211,314.02**
NWC-Current Liability	**Total Employee Reimb. Liability**	$	**8,294.00**
NWC-Current Liability	**Prepayment Deposit-CoLabs**		0.00
NWC-Current Liability	**Prepayment Deposit-Materna**		0.00
NWC-Current Liability	**Prepayment Deposit-Pathright**		0.00
NWC-Current Liability	**Prepayment deposit-RegenMed**		0.00
NWC-Current Liability	**Prepayment Deposit-Sinopsys**		0.00
NWC-Current Liability	**Relievant Prepayment**		25,231.10
NWC-Current Liability	**Total Repayment**	$	**90.07**
NWC-Current Liability	**Shipping Accrual**		
NWC-Current Liability	**Total Security Deposit Received**	$	**714,116.28**
	[NWC-Current Assets] - [NWC-Current Liabilities]	$	(276,594.73)

Net Working Capital = NWC-Current Asset – NWC-Current Liability per the table above.

SCHEDULE 1(c)

CAPITAL AND OPERATING LEASES

1. Lease Agreement, dated May 3, 2022, by and between Sixth Avenue Place, LLC and the Company, as addended by that certain Letter from St. John Properties to the Company, dated July 15, 2022, for the Company's lease of the premises at 17301 W. Colfax Avenue, Suites 205-210, Golden, Colorado 80401.

2. Commercial and Industrial Lease, dated April 19, 2022, by and between Tithe and Boots, LLC and the Company, for the Company's lease of the premises at 770 South 850 East, Unit #5, Lehi, Utah 84043.

SCHEDULE 1(d)

TRANSACTION BONUS AMOUNT CALCULATION

If Total Earnout Amount is greater than One Million Seven Hundred Fifty Thousand Dollars ($1,750,000), then the Transaction Bonus Amount is equal to thirty-three and 1/3 percent (33.3%) of the Total Earnout Amount up to a maximum of One Million Nine Hundred Twenty-Five Thousand Dollars ($1,925,000).

Employee Allocation:

Transaction Bonus Allocation	Staff Level	Percent of Transaction Bonus Amount
Bryant Grigsby, President/CEO	Sr Staff	13.09%
Dacy Coleman, COO	Sr Staff	10.47%
Rory Christian, Director of Technology	Sr Staff	9.16%
Ryan Christian, Director of Design	Sr Staff	9.16%
Andrew Figueroa, Director of Quality Control	Sr Staff	9.16%
Stephen Bower, Director of Engineering	Sr Staff	7.85%
Ariel Verrette	Manager	2.36%
Christopher Watson	Manager	2.09%
Jacob Hentzler	Manager	2.09%
John Ben Butler	Manager	2.09%
David Faulk, Jr.	Staff	2.09%
Anthony Kalume	Staff	1.83%
Jared Bruce Butler	Staff	1.83%
Roberto Garcia	Staff	1.57%
Ryan Marsh	Manager	1.57%
Teresa Montilla	Staff	1.57%
Miguel Luna	Staff	1.57%
Benjamin Scott Arnett	Staff	1.57%
Phannary Keo	Staff	1.18%
Michelle Thai	Staff	1.18%
Nicholas Hulme	Staff	1.05%
Tony Duong	Staff	1.05%
Ashby Shaw	Staff	1.05%
Van Le	Staff	0.79%
Jonathan Lopez	Staff	0.79%
Norma Arroyo (Jimenez)	Staff	0.79%
Trinidad "Trino" Puente	Manager	0.79%
Linh Do	Staff	0.79%

Jordan Carter	Staff	0.79%
Gina Watson	Staff	0.65%
Brenda Castro	Staff	0.65%
Kayla Bucci	Staff	0.65%
Spenser Burke	Staff	0.52%
Sam Penrod	Staff	0.52%
Aiden Williams	Staff	0.52%
Russell Wharton	Staff	0.52%
Jaelyn Avalos	Staff	0.26%
Garrett Cash	Staff	0.26%
Richard Castaneda	Staff	0.26%
Carmelita Gee	Staff	0.26%
Kimberly Gonzales	Staff	0.26%
Noorul Huda	Staff	0.26%
Thong Le	Staff	0.26%
Katy Hubbell	Staff	0.26%
Tram Nguyen	Staff	0.26%
Juan Portillo	Staff	0.26%
Perla Portillo	Staff	0.26%
Devon Turgeon	Staff	0.26%
Maria Venegas	Staff	0.26%
Fahad Zaman	Staff	0.26%
Nihar Prakash	Staff	0.26%
Jessica Romero	Staff	0.26%
Mateo Pulido	Staff	0.13%

SCHEDULE 2.3(m)

REQUIRED CONSENTS AND NOTICES

None.

SCHEDULE 2.3(n)

TERMINATED CONTRACTS

None.

SCHEDULE 3.8

OPERATING COVENANTS

1. The Company shall remain as a separate corporate entity, and the entity and all of its material operating assets shall remain controlled by Purchaser.

2. The Company shall maintain complete and accurate books and records adequate in all material respects to permit an audit as a stand-alone entity.

3. The Company shall not discontinue, wind up, reduce the scope of, sell, liquidate or otherwise dispose of all or any material part of its assets, other than in the Ordinary Course and the Company, shall not file for or consent to bankruptcy, and neither it nor its employees shall be relocated from its current location.

4. The business, assets or operations of no other person or entity (including any division of Purchaser) shall be combined with the Company's business, whether by merger, acquisition or otherwise.

5. Neither Purchaser nor any of its Affiliates will take any action the primary purpose or effect of which is to decrease the Maximum Earnout Amount payable.

6. The financial statements used for the determination of the Adjusted EBITDA shall be prepared using the same accounting methods, policies, practices and procedures, with consistent classifications and estimation methodologies, as were used in the preparation of the most recent financial statements prepared by the Company prior to the Closing Date.

7. Neither Purchaser nor any of its Affiliates will cause the Company to take any action outside of the Ordinary Course that would (i) have the effect of shifting revenues or expenses into or out of any period from periods in which such revenues or expenses would otherwise be recognized consistent with the Company's historic accounting practices and (ii) result in a material decrease to the Adjusted EBITDA.

8. The Company shall not terminate the employment of, reduce the compensation of, or change the position or job responsibilities and authority of, Bryant Grigsby or Dacy Coleman, without Cause (as such term is defined in the applicable employment agreement).

SCHEDULE 7.4(a)

PERMITTED OUTSIDE ACTIVITIES

1. LDS Church Leadership
2. PHRM – early stage design
3. Phoenix Property Management LLC – property management

EXHIBIT A

FORM OF EMPLOYMENT AGREEMENT

See attached.

EXHIBIT B

FORM OF CONSULTING AGREEMENT

See attached.

<u>EXHIBIT C</u>

FORM OF ESCROW AGREEMENT

See attached.

EXHIBIT D

FORM OF NEW LEASE

See attached.

<u>EXHIBIT E</u>

FORM OF EXECUTIVE TRANSACTION BONUS AGREEMENT

See attached.

EXHIBIT F

FORM OF STOCK ASSIGNMENT

See attached.

EXHIBIT G

FORM OF SECOND AMENDED AND RESTATED BYLAWS

See attached.

Execution Copy

INDO-MIM LIMITED
N.45 (P) KIADB Industrial Area
Hoskote, Bangalore, Bangalore Rural
Karnakata – 512114, India

April 30, 2025

Jeffrey J. Christian
1610 E. Keswick Road
Cottonwood Heights, Utah 84093
jeffchristian@phoenixdeventures.com

Phoenix DeVentures II Inc.
18655 Madrone Pkwy
Morgan Hill, CA 95037
Attn: Bryant Grigsby
Email: bryant@pdvmedtech.com

BY EMAIL ONLY

Re: Escrow Arrangement

Ladies and Gentlemen:

This letter agreement (this "Letter Agreement") references the Stock Purchase Agreement, dated as of March 19, 2025 and the First Amendment to the Purchase Agreement, dated as of April [__], 2025 (as amended, the "Purchase Agreement") by and among Phoenix DeVentures II Inc., a California corporation (the "Company"), Jeffrey J. Christian, an individual ("Seller"), and INDO-MIM Ltd., a public limited company of India ("Purchaser"), pursuant to which Seller will sell to Purchaser, and Purchaser will purchase from Seller, all of the issued and outstanding shares of the Company (the "Shares") free and clear of all Liens other than restrictions on transfer under applicable securities Laws. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

The purpose of this Letter Agreement is to set forth the mutual understanding and agreement among the Parties with respect to the matters described herein.

Accordingly, Purchaser, Seller and the Company, in consideration of the mutual representations, warranties, and covenants contained in this Letter Agreement and the Purchase Agreement, and for other good and valuable consideration, hereby agree as follows:

1. Escrow of a Portion of the Purchase Price Payments.

a. At the Closing, upon receipt of the Closing Proceeds, Seller shall deposit, or cause to be deposited the amount of One Million Three Hundred Fifty Thousand Dollars ($1,350,000) (the "Escrow Funds") to the account of the Company.

b. Upon receipt of the Escrow Funds, the Company shall deposit, or cause to be deposited with the Escrow Agent in a separate and distinct segregated deposit account (the "Escrow Account") pursuant to the terms of the Escrow Agreement, amounts equal to Two Hundred Thousand Dollars ($200,000) (the "Adjustment Escrow Amount") and One Million One Hundred Fifty Thousand Dollars ($1,150,000) (the "Indemnity Escrow Amount"), which shall be subject to the adjustments, offsets, allocations and payments as provided in the Purchase Agreement. The administration of the Escrow Funds shall be governed by the terms of the Escrow Agreement by and among the Parties and Citibank, N.A.

2. Distribution of the Adjustment Escrow Amount. The Adjustment Escrow Amount shall be distributed to the extent allowable and in the manner provided in Section 3.4 of the Purchase Agreement and Section 4 of the Escrow Agreement. Post-Closing adjustments to the Purchase Price, if any, shall be paid from the Escrow Account as follows:

a. If the Final Adjustment Amount is less than the Estimated Adjustment Amount (such amount, the "Closing Deficit"), then within two (2) Business Days after the date on which the Final Closing Statement is finally determined pursuant to Section 3.4 of the Purchase Agreement, Seller and the Company, on behalf of Purchaser, shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to transfer to the Company, on behalf of the Purchaser, the portion of the Adjustment Escrow Amount (if any) that is equal to the Closing Deficit and to Seller the portion of the Adjustment Escrow Amount (if any) that exceeds the Closing Deficit.

b. If the Final Adjustment Amount is greater than or equal to the Estimated Adjustment Amount, then within two (2) Business Days after the date on which the Final Closing Statement is finally determined pursuant to Section 3.4 of the Purchase Agreement, Seller and the Company, on behalf of the Purchaser, shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to transfer all of the Adjustment Escrow Amount to Seller from the Escrow Account.

3. Distribution of the Indemnity Escrow Amount. Indemnifiable claims arising against Seller pursuant to Section 9.2(a) of the Purchase Agreement shall be payable from the Indemnity Escrow Amount to the extent allowable and in the manner provided under Article IX of the Purchase Agreement and Section 4 of the Escrow Agreement.

a. Subject to the limitations of Article IX of the Purchase Agreement, Purchaser shall seek reimbursement for any Loss for which Seller is obligated to indemnify the Purchaser Indemnified Parties pursuant to Section 9.2(a) of the Purchase Agreement from the Indemnity Escrow Amount first, and once the Indemnity Escrow Amount is exhausted, from Seller; provided, however, that any portion of the Total Earnout Amount (if any) due, or that may become due, to Seller shall be withheld and set off from the amount of remaining Losses for which Seller is obligated to indemnify the Purchaser Indemnified Parties on a dollar-for-dollar basis.

b. Similarly, for any Loss for which Purchaser is obligated to indemnify the Seller Indemnified Parties pursuant to Section 9.2(b) of the Purchase Agreement, Seller shall seek reimbursement for such Loss from the Indemnity Escrow Amount first, and once the Indemnity Escrow Amount is exhausted, from the Purchaser.

c. Assuming that the Indemnity Escrow Amount has not been exhausted, (i) all indemnification claims for Losses by the Purchaser Indemnified Parties under Section 9.2(a) of the Purchase Agreement shall be paid to or released from escrow to the Purchaser (or the Company, as Purchaser's designee), and (ii) all indemnification claims for Losses by the Seller Indemnified Parties under Section 9.2(b) of the Purchase Agreement shall be paid to or released from escrow to Seller (or Seller's designees), in each case, by wire transfer of immediately available funds as provided in the Escrow Agreement within five (5) Business Days of the date of notice of such Losses from the applicable indemnified party (or if such amounts are contested, within five (5) Business Days of the date such Losses are finally determined pursuant to Article IX of the Purchase Agreement) (which requirement, to the extent such Losses are covered by the Indemnity Escrow Amount, shall be met if the Parties deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to release the applicable amounts held in the Escrow Account pursuant to the terms of the Escrow Agreement by such fifth (5^{th}) Business Day).

4. Release of Indemnity Escrow Amount. Upon the eighteen (18) month anniversary of the Closing Date, the Company, acting on behalf of the Purchaser, and Seller shall execute and deliver joint written instructions to the Escrow Agent pursuant to the terms of the Escrow Agreement instructing the Escrow Agent to promptly release all funds then held in the Escrow Account to Seller, except for an amount (up to the total amount then held by the Escrow Agent) equal to the amount of claims for indemnification under Article IX of the Purchase Agreement properly asserted by the Purchaser prior to the date thereof and that are not yet resolved (each such claim, an "Unresolved Claim"). The Company, acting on behalf of the Purchaser, and Seller shall, within three (3) Business Days after each such Unresolved Claim is finally resolved pursuant to the Purchase Agreement, execute and deliver joint written instructions to the Escrow Agent pursuant to the terms of the Escrow Agreement to promptly release to the proper Party the amount equal to such Unresolved Claim.

5. Miscellaneous.

a. This Letter Agreement, together with all other Transaction Documents, constitutes the sole and entire agreement of the Parties hereto with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, express and implied, contractual and statutory, and otherwise, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Letter Agreement and any of the other Transaction Documents, including the Purchase Agreement, the statements in the body of this Letter Agreement shall control.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the undersigned has executed this Letter Agreement as of the date first set forth above.

Sincerely,

PURCHASER:

INDO-MIM Ltd.

INDO-MIM Limited Hoskote 562 114

By: ______________________

Name: KRISHNA CHIVUKULA

Title: Chairman.

[Signature Page to Letter Agreement]

<u>ACKNOWLEDGED, AGREED AND ACCEPTED</u>:

<u>SELLER</u>:

Signed by:

3BC8801BBF67451...

Jeffrey J. Christian

[Signature Page to Letter Agreement]

ACKNOWLEDGED, AGREED AND ACCEPTED:

COMPANY:

Phoenix DeVentures II Inc.

Signed by:

By: ______________________________
DF3F0B72624E4BC...

Name: Bryant Grigsby
Title: Chief Executive Officer

SECOND AMENDMENT TO
STOCK PURCHASE AGREEMENT

This Second Amendment to Stock Purchase Agreement (this "Amendment"), dated as of May 5, 2025 (the "Amendment Date"), is entered into by and among PHOENIX DEVENTURES II INC., a California corporation (the "Company"), JEFFREY J. CHRISTIAN, an individual ("Seller"), and INDO-MIM LTD., a public limited company of India ("Purchaser") (collectively, the "Parties").

RECITALS

WHEREAS, the Parties have entered into a Stock Purchase Agreement dated as of March 19, 2025, as amended by that certain First Amendment to Stock Purchase Agreement, dated as of April 30, 2025 (as amended, the "Purchase Agreement"), whereby Seller will sell to Purchaser, and Purchaser will purchase from Seller, all of the issued and outstanding shares of the Company (the "Shares") free and clear of all Liens other than restrictions on transfer under applicable securities Laws. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

WHEREAS, the Parties intend and agree to amend certain terms of the Purchase Agreement as set forth below.

ACCORDINGLY, Purchaser, Seller and the Company, in consideration of the mutual representations, warranties, and covenants contained in this Amendment and the Purchase Agreement, and for other good and valuable consideration, hereby agree as follows:

1. Amendments to the Agreement. The Parties hereby agree to amend the Purchase Agreement, effective as of the Amendment Date upon delivery by each Party of a duly executed counterpart of this Amendment, as follows:

a. Section 2.2 shall be amended by deleting the reference to "May 5, 2025" and replacing it with "May 19, 2025".

2. Counterparts. This Amendment may be executed in two or more partially or fully executed counterparts and delivered via facsimile, email in .pdf, or other similar electronic transmission, each of which shall be deemed an original and will bind the signatory, but all of which together shall constitute but one and the same agreement, such agreement becoming effective when one or more counterparts have been signed by each of the Parties and delivered to all other Parties, it being understood that all Parties need not sign the same counterpart.

3. Construction. Except as modified or amended in this Amendment, the terms in the Purchase Agreement shall continue in effect without change. In the event of any inconsistency between the statements in the body of this Amendment and any of the other Transaction Documents, including the Purchase Agreement, the statements in the body of this Amendment shall control.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered as of the date first written above.

PURCHASER:

Indo-MIM Ltd.

INDO-MIM Limited
Hoskote
562 114

By: ____________________

Name: KRISHNA CHIVUKULA

Title: Chairman.

[Signature Page to Second Amendment to Stock Purchase Agreement]

SELLER:

Signed by:

Jeff Christian

3BC8801BBF67451...

Jeffrey J. Christian

[Signature Page to Second Amendment to Stock Purchase Agreement]

COMPANY:

Phoenix DeVentures II Inc.

Signed by:

DF3F0B72624E4BC...

By: ______________________________

Name: Bryant Grigsby

Title: Chief Executive Officer

[Signature Page to Second Amendment to Stock Purchase Agreement]

INDO-MIM®
COMPLEXITY SIMPLIFIED

INDO-MIM Limited (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

Date: May 13, 2024

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Sir/Madam:

Sub: Proposed initial public offering of equity shares of face value of ₹1 each (the "Equity Shares") of INDO-MIM Limited (the "Company") (the "Offer")

Re: Application seeking exemption from strict enforcement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), under Regulation 300(1)(c) of the SEBI ICDR Regulations, from disclosing (a) Michelle Millano Chivukula, certain relatives of Michelle Millano Chivukula and the entities in which Michelle Millano Chivukula or such relatives of Michelle Millano Chivukula have an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations, and (b) Ravi Chandrasekhar, and the entities in which Ravi Chandrasekhar has an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations, as members of the promoter group of the Company in accordance with the SEBI ICDR Regulations in the Offer-related documents, including the draft red herring prospectus, the red herring prospectus and the prospectus ("Application")

1. Background

1.1 The Company was incorporated on April 12, 1996, at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956. The Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the Shareholders at the extraordinary general meeting held on September 5, 2023. Consequently, a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Karnataka at Bangalore ("**RoC**") on January 12, 2024. The registered office of the Company is located at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114, Karnataka, India. The main business of the Company is to manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate engineering components, consumables tools, moulds, jigs, fixtures and other related equipment and machines using different technologies, such as metal injection molding, investment casting, ceramic injection molding, machining, surface treatment, forging, plastic injection molding, blow molding, additive manufacturing and other technologies as available from time to time for manufacture of engineering components.

1.2 The Company is proposing to undertake the Offer, which may comprise of a fresh issue and an offer for sale of Equity Shares by certain shareholders of the Company, subject to market conditions, applicable law, including, without limitation, the Companies Act, 2013 and rules notified thereunder and the SEBI ICDR Regulations, each, as amended, and requisite regulatory, corporate and other consents, and other

For INDO-MIM Limited

Company Secretary

considerations as may be relevant. Accordingly, the Company is proposing to file a draft red herring prospectus (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), and will subsequently file the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**", and along with the DRHP and RHP, the "**Offer Documents**") with the RoC, and thereafter with SEBI and the Stock Exchanges, in relation to the Offer.

1.3 In accordance with Regulation 2(1)(oo) of the SEBI ICDR Regulations, the Company has identified Green Meadows Investments Limited, Krishna Chivukula, Jagadamba Chandrasekhar, Krishna Chivukula Jr., and Raj Chivukula as the promoters of the Company (collectively, the "**Promoters**"). The Promoters currently hold an aggregate of 444,491,587 Equity Shares, aggregating to 92.21% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the Company.

1.4 Under Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an immediate relative of the promoter (i.e. <u>any spouse</u> of that person, or <u>any parent, brother, sister or child</u> of the person <u>or of the spouse</u>), forms part of the promoter group of the issuer. Further, where the promoter is an individual, (i) any body corporate in which 20% or more of the equity share capital is held by the promoter <u>or an immediate relative</u> of the promoter or a firm or Hindu Undivided Family ("**HUF**") in which the promoter <u>or any one or more of their relative</u> is a member; (ii) any body corporate in which a body corporate as provided in (i) above holds 20% or more of the equity share capital; and (iii) any HUF or firm in which the aggregate share of the promoter <u>and their relatives</u> is equal to or more than 20% of the total capital (the entities under (i), (ii) and (iii) hereinafter collectively referred to as "**Connected Entities**"), also form part of the promoter group.

Promoter group in the case of Krishna Chivukula Jr., one of the Promoters of the Company

1.5 Under ordinary circumstances, considering the legal marital status of Krishna Chivukula Jr. ("**KC Jr.**"), his spouse Michelle Millano Chivukula, certain relatives of Michelle Millano Chivukula (i.e., any parent or sibling of Michelle Millano Chivukula, collectively with Michelle Millano Chivukula referred hereinafter as "**Michelle Millano Chivukula's Family Members**"), and any Connected Entities of the Michelle Millano Chivukula's Family Members ("**Michelle Millano Chivukula's Connected Entities**") would be required to be identified as part of the promoter group in relation to KC Jr., one of the Promoters of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. However, KC Jr. and Michelle Millano Chivukula, both of whom are citizens of the United States of America, are presently going through divorce proceedings initiated on March 24, 2024, under Section 170(7) of the Domestic Relations Law of the United States of America pursuant to certain irretrievable breakdown of the marriage and unhappy and irreconcilable differences.

As part of the divorce proceedings, KC Jr. and Michelle Millano Chivukula have entered into a stipulation of settlement dated March 8, 2024 ("**Stipulation of Settlement**") under which their respective financial and property rights, the support of their minor child, and all other respective rights, remedies, privileges and obligations to each other, arising out of the marriage relation, or otherwise, are fully prescribed and bounded, and provision made for the ownership, division and distribution of their separate and marital property.

For INDO-MIM Limited

Company Secretary

INDO-MIM Limited (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

We are given to understand that after filing of such Stipulation of Settlement, under the laws of the United States of America it customarily takes between three to six months for the court to pass the final judgment on the divorce proceedings. Once the divorce proceedings are finalised by the court, there will be no legal relationship between KC Jr. and Michelle Millano Chivukula, and consequently, between KC Jr. and the Michelle Millano Chivukula's Family Members and Michelle Millano Chivukula's Connected Entities. Accordingly, in the future, the Michelle Millano Chivukula's Family Members or the Michelle Millano Chivukula's Connected Entities will in any case cease to form part of the promoter group of the Company in terms of the SEBI ICDR Regulations.

1.6 It is clarified that as on the date of this application, the Michelle Millano Chivukula's Family Members or the Michelle Millano Chivukula's Connected Entities do not hold any shareholding in the Company, and neither the Company nor KC Jr. hold any shareholding in the Michelle Millano Chivukula's Connected Entities.

Promoter group in the case of Krishna Chivukula and Jagadamba Chandrasekhar, Promoters of the Company

1.7 Further, under ordinary circumstances, Ravi Chandrasekhar ("**RC**"), the biological son of Jagadamba Chandrasekhar, where Jagadamba Chandrasekhar is the spouse of Krishna Chivukula and any Connected Entities of RC ("**RC's Connected Entities**") would be required to be identified as part of the promoter group of the Company in terms of Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations. However, the whereabouts of RC are unknown, and he has been untraceable for the last 20 years. Further, the Company is in possession of an affidavit dated April 22, 2024 from Jagadamba Chandrasekhar, enclosed herewith as **Annexure B**, confirming that RC has been absconding and untraceable since the past 20 years. Accordingly, the Company has been unable to reach RC in relation to the confirmations required in terms of the SEBI ICDR Regulations.

1.8 It is clarified that as on the date of this application, RC or RC's Connected Entities do not hold any shareholding in the Company, and neither the Company nor Krishna Chivukula hold any shareholding in the RC's Connected Entities.

1.9 Regulation 300(1)(c) of the SEBI ICDR Regulations empowers SEBI to relax the strict enforcement of the requirements under the SEBI ICDR Regulations, if SEBI is satisfied that the non-compliance is caused due to factors beyond the control of the issuer. Accordingly, the Company is making this Application to SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation to exclude (a) the Michelle Millano Chivukula's Family Members and the Michelle Millano Chivukula's Connected Entities, and (b) RC and the RC's Connected Entities from the promoter group of the Company (and accordingly, to not include any confirmations required from a member of the promoter group under the SEBI ICDR Regulations in respect of (a) the Michelle Millano Chivukula's Family Members and the Michelle Millano Chivukula's Connected Entities and (b) RC and the RC's Connected Entities, respectively, in the Offer Documents.

For INDO-MIM Limited

Company Secretary

2. Grounds for seeking exemption

Promoter group in the case of Krishna Chivukula Jr., one of the Promoters of the Company

2.1 As highlighted in paragraphs 1.5 and 1.6 of this application, KC Jr. and Michelle Millano Chivukula and their respective families are estranged and are presently parties to ongoing divorce proceedings. As of the date of this application, a Stipulation of Settlement has also been executed between KC Jr. and Michelle Millano Chivukula. Once the divorce proceedings are finalised by the court by way of a judgment, there will be no legal relationship between KC Jr. and Michelle Millano Chivukula, and consequently, between KC Jr. and the Michelle Millano Chivukula's Family Members and Michelle Millano Chivukula's Connected Entities. Accordingly, in the future, the Michelle Millano Chivukula's Family Members or the Michelle Millano Chivukula's Connected Entities will in any case cease to form part of the promoter group of the Company in terms of the SEBI ICDR Regulations.

2.2 Notwithstanding the estranged relationship between KC Jr. and Michelle Millano Chivukula, for the purposes of the Offer, the Company has made attempts to obtain the relevant confirmations and certifications from the Michelle Millano Chivukula's Family Members and Michelle Millano Chivukula's Connected Entities in relation to their potential identification and disclosure as members of the Company's promoter group in terms of the SEBI ICDR Regulations. However, there has been no response from Michelle Millano Chivukula to provide the details sought by the Company. The letter dated April 4, 2024 sent by the Company to Michelle Millano Chivukula through email seeking the requisite confirmations and certifications, along with reminders dated April 18, 2024, sent to Michelle Millano Chivukula, are enclosed herewith as **Annexure A**.

Promoter group in the case of Krishna Chivukula and Jagadamba Chandrasekhar, the Promoters of the Company

2.3 Further, as highlighted in paragraph 1.7 and 1.8 of this application, Krishna Chivukula and Jagadamba Chandrasekhar have had no contact with RC for the past 20 years. Accordingly, the Company is not in a position to communicate with RC in any manner.

2.4 The Company confirms that except for: (i) the Michelle Millano Chivukula's Family Members and the Michelle Millano Chivukula's Connected Entities; and (ii) RC and RC's Connected Entities, the details of all persons and entities forming part of the 'promoter group' within the meaning of Regulation 2(1)(pp) of the SEBI ICDR Regulations in respect of the Promoters, will be disclosed in the manner required under the SEBI ICDR Regulations.

3. Exemption sought

3.1 Regulation 300(1)(c) of the SEBI ICDR Regulations empowers SEBI to relax strict enforcement of the requirements under the SEBI ICDR Regulations, if SEBI is satisfied that the non-compliance is caused due to factors beyond the control of the issuer. We submit that in spite of all reasonable efforts, due to the ongoing divorce proceedings, the Company has been unable to obtain any information/ confirmation and certifications from the Michelle Millano Chivukula's Family Members or the Michelle Millano Chivukula's Connected Entities for inclusion in the Offer Documents. Further, Krishna Chivukula and

For INDO-MIM Limited

Company Secretary

Jagadamba Chandrasekhar have had no contact with RC and their respective families have had no contact with each other for the past 20 years. The Company confirms that except for the (i) the Michelle Millano Chivukula's Family Members and the Michelle Millano Chivukula's Connected Entities; and (ii) RC and RC's Connected Entities, the details of all persons and entities forming part of the 'promoter group' within the meaning of Regulation 2(1)(pp) of the SEBI ICDR Regulations in respect of the Promoters, will be disclosed in the manner required under the SEBI ICDR Regulations.

3.2 In light of the above factual background, and given the inability of the Company to obtain the requisite information and certifications from (a) Michelle Millano Chivukula, the Michelle Millano Chivukula's Family Members and the Michelle Millano Chivukula's Connected Entities and (b) RC and RC's Connected Entities, **the Company hereby seeks relaxation from SEBI under Regulation 300(2) of the SEBI ICDR Regulations from (i) disclosing (a) the Michelle Millano Chivukula's Family Members and the Michelle Millano Chivukula's Connected Entities and (b) RC and RC's Connected Entities as part of the promoter group of the Company in the Offer Documents, and, accordingly, (ii) providing the relevant confirmations as required to be provided by (a) the Michelle Millano Chivukula's Family Members and the Michelle Millano Chivukula's Connected Entities and (b) RC and RC's Connected Entities under the SEBI ICDR Regulations in the Offer Documents.**

3.3 In terms of Regulation 300(3) of the SEBI ICDR Regulations, we will be making the payment of non-refundable fee of ₹ 100,000 (Rupees One Lakh only) plus GST on the non-refundable fee at the rate of 18% amounting to ₹ 18,000 (Rupees Eighteen Thousand only) through the online challan mechanism made available at the SEBI Intermediary Portal and payment details will be intimated once completed.

In light of the circumstances stated above, we request you to provide your kind response in this matter. Please contact the following persons if you require any further details or information.

Thanking you.

Yours faithfully,

For INDO-MIM Limited

INDO-MIM Limited Hoskote 562 114

Authorized Signatory
Name: Santosh Kumar Dash
Designation: Company Secretary
Encl: As above

INDO-MIM Limited (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

Annexure A

Enclosed.

For INDO-MIM Limited

Company Secretary

From:	Santosh Dash <santosh.d@indo-mim.com>
Sent:	04 April 2024 17:24
To:	michellechivukula@gmail.com
Cc:	Krishna Jr
Subject:	INDO-MIM IPO - Documents need signature of Mrs Michelle and Family Members
Attachments:	MM Music LLC - Entity IPO Certificate - April 4, 2024.pdf; Alex Nosov (Brother) - IPO certificate - April 4, 2024.pdf; Irene Martemyanova (Sister) - IPO certificate - April 4, 2024.pdf; KJM LLC - Entity IPO Certificate - April 4, 2024.pdf; Michael Gutovich (Father) - IPO certificate - April 4, 2024.pdf; Michelle Millano - Family Details - April 4, 2024.pdf; Michelle Millano - IPO certificate - April 4, 2024.pdf; Mira Rani by Michelle Millano - IPO certificate - April 4, 2024.pdf

GENERAL / EXTERNAL

Dear Madam,

This is Santosh Dash, Company Secretary of INDO-MIM Limited from Bangalore, India.

Our company INDO-MIM Limited is planning to file Offer documents with Indian Securities Regulator ("SEBI") in connection with proposed listing of our Company's securities in Indian Stock Exchange and as per SEBI's listing regulation, we need to collect certain mandatory documents from each of the promoter of our Company and their relatives.

Krishna Chivukula Jr ("KJ") is one of our Promoter and therefore, we consider you, your parents, siblings and children as "Relatives" of KJ.

I have prepared attached documents based on the guidelines issued by SEBI for your review and signature. Kindly review the file with name "Family Details" and inform us in case it contains any mistake.

If the Family details as filled by us are correct, we request you to send us the signed copy of the document by return e-mail. The documents need to be signed in the following manner:

- Michelle to sign – (1) Family Details (2) MM Music certificate (3) KJM LLC certificate (4) Michelle certificate (5) Mira certificate **– Total 5 certificates.**
- Alex to sign – (6) Alex Certificate **– Total 1 certificate.**
- Irene to sign – (7) Irene Certificate **– Total 1certificate.**
- Michael to sign – (8) Michael Certificate **– Total 1 certificate.**

There are 8 certificates in total.

Thank you,

Santosh Dash
Company Secretary

INDO-MIM Limited, 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114
Phone - +91 80 2204 8843, Fax - +91 80 2797 1624, Mob: +91 81234 79565

For INDO-MIM Limited

Company Secretary

From:	Santosh Dash <santosh.d@indo-mim.com>
Sent:	18 April 2024 09:00
To:	michellechivukula@gmail.com
Cc:	Krishna Jr
Subject:	RE: INDO-MIM IPO - Documents need signature of Mrs Michelle and Family Members

GENERAL / EXTERNAL

Gentle reminder

Dear Madam,

Trust you have received our below mail. We request you to kindly revert at the earliest.

Thank you,
Santosh Dash
Company Secretary

INDO-MIM Limited, 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114
Phone - +91 80 2204 8843, Fax - +91 80 2797 1624, Mob: +91 81234 79565

From: Santosh Dash
Sent: Thursday, April 4, 2024 5:24 PM
To: michellechivukula@gmail.com
Cc: Krishna Jr <krishna.jr@indo-mim.com>
Subject: INDO-MIM IPO - Documents need signature of Mrs Michelle and Family Members

GENERAL / EXTERNAL

Dear Madam,

This is Santosh Dash, Company Secretary of INDO-MIM Limited from Bangalore, India.

Our company INDO-MIM Limited is planning to file Offer documents with Indian Securities Regulator ("SEBI") in connection with proposed listing of our Company's securities in Indian Stock Exchange and as per SEBI's listing regulation, we need to collect certain mandatory documents from each of the promoter of our Company and their relatives.

Krishna Chivukula Jr ("KJ") is one of our Promoter and therefore, we consider you, your parents, siblings and children as "Relatives" of KJ.

I have prepared attached documents based on the guidelines issued by SEBI for your review and signature. Kindly review the file with name "Family Details" and inform us in case it contains any mistake.

If the Family details as filled by us are correct, we request you to send us the signed copy of the document by return e-mail. The documents need to be signed in the following manner:

For INDO-MIM Limited

Company Secretary

- Michelle to sign – (1) Family Details (2) MM Music certificate (3) KJM LLC certificate (4) Michelle certificate (5) Mira certificate **– Total 5 certificates.**
- Alex to sign – (6) Alex Certificate **– Total 1 certificate.**
- Irene to sign – (7) Irene Certificate **– Total 1certificate.**
- Michael to sign – (8) Michael Certificate **– Total 1 certificate.**

There are 8 certificates in total.

Thank you,

Santosh Dash
Company Secretary

INDO-MIM Limited, 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114
Phone - +91 80 2204 8843, Fax - +91 80 2797 1624, Mob: +91 81234 79565

For INDO-MIM Limited

Company Secretary

Annexure B

Enclosed.

For INDO-MIM Limited

Company Secretary

AFFIDAVIT

Date: April 22, 2024

I, Jagadamba Chandrasekhar, promoter of INDO-MIM Limited (the "**Company**"), a public limited company, incorporated under the laws of India and having its registered and corporate office at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114, Karnataka, India do hereby solemnly affirm and state as under on record:

I have had no contact with my biological son, Ravi Chandrasekhar, since he has been absconding and has been untraceable for the past 20 years. Further, I confirm that none of my relatives have had any form of contact with Ravi Chandrasekhar for the past 20 years. I am therefore, not in a position to communicate with Ravi Chandrasekhar in any manner.

Yours sincerely,

Signature: ____________

Jagadamba Chadrasekhar

For INDO-MIM Limited

Company Secretary

VERIFICATION

Verified on this 22nd day of April, 2024, to the best of my knowledge, that the contents of the above affidavit are true and correct and nothing has been concealed therefrom.

Signature: Chandr

Deponent

For INDO-MIM Limited

Company Secretary

FLORIDA NOTARY ACKNOWLEDGMENT

STATE OF FLORIDA

COUNTY OF PASCO

The foregoing instrument was acknowledged before me by means of ☒ physical presence

this 22nd of April 2024 by Jagadamba Chandrasekhar.

LORI HOWE
Notary Public
State of Florida
Comm# HH340286
Expires 12/12/2026

Signature of Notary Public

Lori Howe

Personally known: X

Type of Identification Produced: U.S. Passport

For INDO-MIM Limited

Company Secretary

सहायक महाप्रबंधक / Assistant General Manager
निगम वित्त विभाग / Corporation Finance Department
रजिस्ट्रीकरण, मंजूरी, पत्र-व्यवहार /Registration, Approval And Correspondences
निर्गम एवं सूचीबद्धता प्रभाग / Division Of Issues And Listing – I

SEBI/HO/CFD/RAC-DIL1/P/OW/2024/22823/1
July 11, 2024

INDO-MIM Limited
#45(P), KIADB Industrial Area, Hoskote,
Bangalore 562114

Kind Attention: Mr. Santosh Kumar Dash, Company Secretary

Sub- Application seeking exemption from strict enforcement of Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") under Regulation 300(1)(c) of ICDR Regulations in connection with Proposed Initial Public Offer of equity shares of INDO-MIM Limited

Sir,

1. This has reference to your letter dated May 13, 2024 and subsequent correspondences on the captioned matter.

2. In the aforesaid communications, you have sought exemption under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "ICDR Regulations") for relaxation of strict enforcement of Regulation 2(1)(pp) of the ICDR Regulations.

3. While seeking exemption from the compliance with Regulation 2(1)(pp) of the ICDR Regulations, the Company has *inter-alia* submitted the following:

   i. In accordance with Regulation 2(1)(oo) of the ICDR Regulations, the Company has identified Green Meadows Investments Limited, Krishna Chivukula, Jagadamba Chandrasekhar, Krishna Chivukula Jr., and Raj Chivukula as the promoters of the Company ("Promoters").

   ii. While Michelle Millano Chivukula (spouse of Krishna Chivukula Jr.), her immediate relatives and connected entities fall within the definition of promoter group, ongoing divorce proceedings between them have resulted in Company's inability to obtain requisite confirmations and certifications from them.

सेबी भवन, "जी" ब्लॉक बांद्रा-कुर्ला काम्प्लेक्स, मुंबई – ४०० ०५१
SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai – 400 051
www.sebi.gov.in | 022 - 2644 9000 / 4045 9000

iii. As part of divorce proceedings, Krishna Chivukula Jr and Michelle Millano Chivukula have entered into a stipulation of settlement dated March 8, 2024, however, final judgement on the divorce proceedings is pending from the USA court.

iv. Further, Ravi Chandrasekhar (RC) (son of Jagadamba Chandrasekhar and Krishna Chivukula) and his connected entities fall within the definition of the "promoter group" under Regulation 2(1)(pp) of the ICDR Regulations. However, since whereabouts of Ravi Chandrasekhar are unknown and he has been untraceable for the last 20 years, company is unable to reach RC in relation to confirmations required in terms of ICDR Regulations.

v. Accordingly, the Company is seeking relaxation from (i) disclosing (a) Michelle Millano Chivukula's family members and Michelle Millano Chivukula's Connected Entities and (b) RC and RC's Connected Entities as part of the "promoter group" of the Company in the Offer Documents under Regulation 2(1)(pp) of ICDR Regulations, and, accordingly, (ii) providing the relevant confirmations as required to be provided by (a) Michelle Millano Chivukula's family members and Michelle Millano Chivukula's Connected Entities and (b) RC and RC's Connected Entities under the ICDR Regulations in the Offer Documents.

4. Regulation 300 of the ICDR Regulations empowers the Board to relax strict enforcement of any requirement under the ICDR Regulations in case such requirements are procedural in nature or the non-compliance was caused due to factors beyond the control of the issuer.

5. From the submissions of the Company, it is observed that though Stipulation of Settlement has been filed by Krishna Chivukula Jr and Michelle Millano Chivukula, the final judgment from court is pending. Thus, Michelle Millano Chivukula is immediate relative of Krishna Chivukula Jr as on date.

6. Further, in respect of Ravi Chandrasekhar, it is observed that an affidavit has been submitted by Jagadamba Chandrasekhar confirming that RC has been absconding and untraceable since the past 20 years. However, it has also been confirmed that Jagadamba Chandrasekhar has neither filed any missing person report or an equivalent document nor is in possession of any other legal document to substantiate the fact that RC is not traceable.

7. Therefore, the grounds for seeking exemption could not be considered under Regulation 300(1)(c) of the ICDR Regulations.

SW

8. Based on the circumstances of the case and the facts mentioned at para 3 above, exemption request of the Company has not been acceded to. You are, therefore, advised as under:
   a. To classify and disclose (i) Michelle Millano Chivukula, her immediate family and connected entities, and (ii) Ravi Chandrasekhar and his connected entities as part of promoter group in the offer documents and inform them about such inclusion as a promoter group entity;
   b. Disclose its inability to obtain information about entities belonging to the said relatives of the promoters in the offer documents;
   c. Make all the applicable disclosures based on the information available in the public domain in the offer documents;
   d. Include appropriate Risk Factor in the offer documents; and
   e. Include exemption letter along with all communications and supporting documents to SEBI as part of material contracts and documents for inspection required to be disclosed in the offer documents.
9. The rejection is specific to the present case and shall not be treated as a precedent.

Yours faithfully,

SMahala

Sanjukta Mahala