

SHARE PURCHASE AGREEMENT

DATED 24 MARCH 2021

AMONGST

**MCCORMICK INGREDIENTS SOUTHEAST ASIA PRIVATE LIMITED
("Seller")**

AND

**MTR FOODS PRIVATE LIMITED
("Purchaser")**

AND

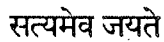
**EASTERN CONDIMENTS PRIVATE LIMITED
("Company")**

AND

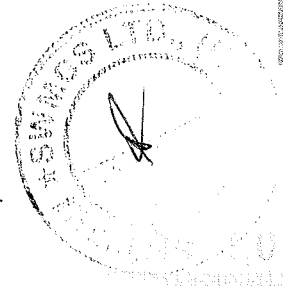
**NAVAS MEERAN AND FEROZ MEERAN
("Promoters")**

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Government of Karnataka

[illegible]

Certificate No.	: IN-KA70586003878607T
Certificate Issued Date	: 08-Mar-2021 07:12 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ INDIRA NAGAR1/ KA-BA
Unique Doc. Reference	: SUBIN-KAKACRSFL0816950370737465T
Purchased by	: MTR FOODS PRIVATE LIMITED
Description of Document	: Article 5 Agreement relating to Sale of Immoveable property
Description	: SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MTR FOODS PRIVATE LIMITED
Second Party	: EASTERN CONDIMENTS PRIVATE LIMITED
Stamp Duty Paid By	: MTR FOODS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 1,000 (One Thousand only)



Please write or type below this line

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 PURCHASE AGREEMENT

This Share Purchase Agreement, (this “**Agreement**”), is made and entered into on this 24th day of March, 2021 at Bangalore:

BY AND AMONGST:

1. **McCORMICK INGREDIENTS SOUTHEAST ASIA PRIVATE LIMITED**, a company incorporated under the laws of Singapore, having its offices at 21 Biopolis Road #05-10, Nucleos North Tower Singapore 138567, (hereinafter referred to as “**Seller**”, which expression shall, unless it is repugnant to the subject or context hereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;
2. **MTR FOODS PRIVATE LIMITED**, a company incorporated under the laws of India, having its offices at No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar Bangalore - 560047, India, (hereinafter referred to as “**Purchaser**”, which expression shall, unless it is repugnant to the subject or context hereof, be deemed to include its successors and permitted assigns) of the **SECOND PART**;
3. **EASTERN CONDIMENTS PRIVATE LIMITED**, a private limited company, incorporated under the Indian Companies Act, 1956, having its registered office at MP – VI, 151A, Eastern Valley, PB No.15, Adimali, Idukki District, Kerala 685 561, India, (hereinafter referred to as “**Company**”, which expression shall, unless it is repugnant to the subject or context hereof, be deemed to include its successors and permitted assigns) of the **THIRD PART**;
4. **MR. NAVAS MEERAN**, aged about 51 years, residing at Villa No. 2, Promenade Gardens, Pavoor Road, Padivattom, P.O Ernakulam 682024 (hereinafter referred to as “**NM**”, which expression shall, unless it is repugnant to the subject or context hereof, be deemed to include his legal heirs, executors and representatives) of the **FOURTH PART**; AND
5. **MR. FEROZ MEERAN**, aged about 37 years, residing at Manalumparayil House, Adimali P O, Idukki - 685561 (hereinafter referred to as “**FM**”, which expression shall, unless it is repugnant to the subject or context hereof, be deemed to include his legal heirs, executors and representatives) of the **FIFTH PART**.

NM and FM shall, where the context requires, individually be referred to as a “**Promoter**” and collectively be referred to as the “**Promoters**”. The Seller, the Purchaser, the Promoters and the Company are herein collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company is a private limited company incorporated under the Act (*as defined hereinafter*) and engaged in the business of manufacture, distribution, marketing and/ or sale of straight spice powder (i.e. single ingredient spice powder), blended spice powders, pickles, rice powders and other rice-based products and “ready to cook” and “ready to eat” range of food products.
- (B) The shareholding pattern of the Company: (a) as on the Execution Date (*as defined hereinafter*) has been set out in **Part A of Schedule 1 (Shareholding Pattern)**; and (b) as on the Closing Date (*as defined hereinafter*) has been set out in **Part B of Schedule 1 (Shareholding Pattern)**.
- (C) The Seller on the date of this Agreement is the legal and beneficial owner of 2,510,794 (two million five hundred and ten thousand seven hundred and ninety four) Equity Shares (*as defined hereinafter*) of INR 10 (Rupees ten) each of the Company, being 26% (twenty six

percent) of the Share Capital (*as defined hereinafter*) of the Company on a Fully Diluted Basis (*as defined hereinafter*).

- (D) The Parties have agreed, subject to the terms and conditions of the Transaction Documents (*as defined hereinafter*) the Purchaser will acquire the Sale Shares (*as defined hereinafter*), from the Seller for the Purchase Price (*as defined hereinafter*) as provided in this Agreement.
- (E) The Parties had executed the 2020 McCormick SPA (*defined below*) setting out the terms on which the Purchaser would acquire the Sale Shares (*defined below*) from the Seller. The outer timeline of 21 December 2020 for completion of the acquisition as contemplated under the 2020 McCormick SPA was extended to 30 April 2021 (“**Extended Long Stop Date**”). After such extension, on account of certain commercial developments and exigencies, it has become improbable to complete the transactions contemplated under the 2020 McCormick SPA and the 2020 Promoter SPA (*defined below*) (“**Original Transaction**”) by the Extended Long Stop Date, in the manner contemplated in the Original Transaction.
- (F) Accordingly, and in order to be able to give effect to the intent of the Parties within an agreeable and commercially viable timeframe, at the request made jointly by the Purchaser, the Promoters and the Company, the Seller has agreed to terminate the 2020 McCormick SPA, and the Parties have executed this Agreement to set out the revised terms on which the Purchaser will acquire the Sale Shares from the Sellers.
- (G) Simultaneous with the execution of this Agreement, the Purchaser has executed a share purchase agreement with the Company, the Promoters and certain other parties for sale and purchase of the shares owned by the Promoters and certain other parties, being 41.82% (forty one point eight two percent) of the Share Capital on Fully Diluted Basis (“**Promoter SPA**”). The Parties agree and understand that the Purchaser views the transactions contemplated in this Agreement and the transactions contemplated under the Promoter SPA as a composite transaction, and the Purchaser's obligation to acquire the Sale Shares under this Agreement is simultaneous with the acquisition of Shares by the Purchaser under the Promoter SPA.
- (H) The Parties are entering into this Agreement and the other Transaction Documents in order to set out the rights and obligations of the Parties in relation to the Purchaser's acquisition of the Sale Shares, and other matters in connection therewith. This Agreement supersedes the 2020 McCormick SPA in its entirety and simultaneous with the execution of this Agreement, the 2020 McCormick SPA stands terminated.

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR THE CONSIDERATION SET OUT HEREIN, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement, the following words and expressions (including in the recitals hereof or schedules hereto) shall, unless the context requires otherwise, have the following meanings ascribed to them:
 - 1.1.1 “**2020 McCormick SPA**” means the share purchase agreement dated 4 September 2020 executed between the Seller, the Purchaser, the Promoters and the Company along with the letters dated: (i) 22 January 2021; and (ii) 14 December 2020, for extension of the long stop date;
 - 1.1.2 “**2020 Promoter SPA**” means the share purchase agreement dated 4 September 2020 executed between the Purchaser, the Company, the Promoters and certain other

shareholders of the Company;

1.1.3 “**Act**” means the Companies Act, 1956, and the Companies Act, 2013 (as amended from time to time and any statutory modification or re-enactment thereof), to the extent notified by the Central Government in the Official Gazette of the date on which the provisions of the Companies Act, 2013 have or will come into force. Provided that if the Central Government appoints different dates for the coming into force of different provisions of the Companies Act, 2013, then the term “Act” will refer to only those notified provisions of the Companies Act, 2013 and in all other cases, the term “Act” will refer to the Companies Act, 1956;

1.1.4 “**Act of Insolvency**” shall occur with respect to any Person upon:

- (a) such Person being adjudicated as being unable to, or such Person admitting, in writing, its inability to pay its debts of such amount, which could lead to initiation of insolvency proceedings against such Person under Applicable Law, as they fall due, or by reason of actual or anticipated financial difficulties, such Person commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, other than any rescheduling which is in the ordinary course of business;
- (b) the net worth of such Person having been completely eroded;
- (c) a moratorium being declared upon such Person by a competent authority, which moratorium has the effect of restricting inter alia: (i) any enforcement action against such Person; (ii) institution or pendency of any suits or legal proceedings; (iii) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Person; or (iv) transferring, Encumbering or disposing of any assets of the Person;
- (d) the admission of the insolvency resolution process against such Person in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 (as amended) or Applicable Laws which is for the time being in force, which is not challenged within 15 (fifteen) days of notice thereof and withdrawn within 15 (fifteen) days of notice thereof being taken; or
- (e) any action, legal proceedings or other procedure or step (which action, legal proceedings or other procedure or step is not challenged within 15 (fifteen) days of notice thereof and withdrawn within 15 (fifteen) days of notice thereof) being taken in relation to:
 - (i) bankruptcy, insolvency, winding-up, dissolution, or provisional reorganisation of such Person which reorganisation is attributable to a failure of such Person to repay his/ her/ its debts (by way of voluntary or involuntary arrangement, scheme of arrangement or otherwise); or
 - (ii) a composition or compromise, in relation to any indebtedness with institutional creditors of such Person, arising out of, or in relation to a failure in repayment of 25% (twenty five percent) of the total indebtedness of institutional creditors of any Party, calculated as on the end of the last financial year, other than if such compromise or composition is in the ordinary course of business; or

- (iii) the appointment of a liquidator, receiver, administrator, or other similar officer in respect of such Person or any of its assets; or
 - (iv) enforcement of any security over any assets of such Person or failure of such Person to repay his/ her/ its debts.
- 1.1.5 “**Affiliate**” of a Person not being a natural Person, means any Person that, either directly or indirectly through one or more intermediate Persons, has Control or is Controlled by or is under common Control with the subject Person and in relation to a natural Person, means any Relative of such natural Person or any entity Controlled by or under common Control with such natural Person or his/her Relative;
- 1.1.6 “**Anti-Corruption Legislation**” means any applicable law relating to bribery, money laundering and other corrupt practices including but not limited to such laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the US Foreign Corrupt Practices Act (FCPA) (as amended) and the UK Anti-bribery Act (as amended);
- 1.1.7 “**Applicable Law**” means, with respect to any Person, all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or, with respect to a company, any recognised stock exchange(s) on which the equity shares may be listed;
- 1.1.8 “**Approvals**” means all approvals, as may be required, from: (a) the Government of India or any other Governmental Authority, and any permit, licence, authorisation, consent, registration, certificate or other approval required under Applicable Laws; and/ or (b) any Third Party for the consummation of transactions under this Agreement and the other Transaction Documents;
- 1.1.9 “**Arbitration Rules**” has the meaning ascribed to it in Clause 12.1;
- 1.1.10 “**Articles of Association**” means the existing articles of association of the Company;
- 1.1.11 “**Big Four Accounting Firm**” means KPMG, Ernst & Young, Price Waterhouse Coopers and/or Deloitte Touche Tohmatsu Limited or any Affiliates thereof in India;
- 1.1.12 “**Big Four Opinion**” means a written tax opinion obtained from Price Waterhouse Coopers in a form and substance set out in **Schedule 7** (*Format of Big Four Opinion*) which will be updated by Price Waterhouse Coopers for any significant changes in the relevant Applicable Law between the Execution Date and the Closing Date which materially impacts the opinion;
- 1.1.13 “**Board**” means the board of Directors of the Company as constituted from time to time;
- 1.1.14 “**Board Meeting**” means the meeting of the Board;
- 1.1.15 “**Business Day(s)**” means a day (excluding Saturdays, Sundays or any other banking holiday) on which banks are open for business (including for dealings in foreign currency, deposits and exchange) in Bangalore, India; Kochi, India; Maryland, United States; and Oslo, Norway;
- 1.1.16 “**Charter Documents**” means, collectively, the Articles of Association and the Memorandum of Association;

- 1.1.17 **“Closing”** means occurrence of all the events under Clause 5;
- 1.1.18 **“Closing Date”** has the meaning ascribed to it in Clause 5.1;
- 1.1.19 **“Company Completion Certificate”** has the meaning ascribed to it in Clause 4.2.5;
- 1.1.20 **“Company Conditions Precedent”** has the meaning ascribed to it in Clause 4.2;
- 1.1.21 **“Company Warranties”** has the meaning ascribed to it in Clause 6.3.1;
- 1.1.22 **“Confidential Information”** has the meaning ascribed to it in Clause 9.1;
- 1.1.23 **“Control”** (including with correlative meanings, the terms **“Controls”**, **“Controlled by”** and **“under common Control with”**) means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% of the voting shares or securities or the power to control the majority of the composition of the board of directors or the power to create or direct the management or policies by contract or otherwise or any or all of the above;
- 1.1.24 **“CP Completion Target Date”** means a day which, is no later than 5 (five) Business Days from the Execution Date or such other later day as may be mutually agreed in writing by the Parties;
- 1.1.25 **“CP Satisfaction Date”** means the later of: (a) the date on which the Seller communicates its acceptance to the Purchaser Completion Certificate in accordance with Clause 4.4.1; or (b) the date on which the Seller communicates its acceptance to the Company Completion Certificate in accordance with Clause 4.4.2; or (c) the date on which the Purchaser communicates its acceptance to the Company Completion Certificate in accordance with Clause 4.4.2; or (d) the date on which the Purchaser communicates its acceptance to the Seller Completion Certificate in accordance with Clause 4.4.3; or (e) the date on which the Promoter SPA CPs are satisfied in accordance with the Promoter SPA;
- 1.1.26 **“De Minimis”** has the meaning ascribed to it in Clause 8.6.1;
- 1.1.27 **“Direct Claim”** has the meaning ascribed to it in Clause 8.3.1;
- 1.1.28 **“Direct Claim Notice”** has the meaning ascribed to it in Clause 8.3.1;
- 1.1.29 **“Director”** means a director on the Board of the Company;
- 1.1.30 **“Dispute”** has the meaning ascribed to it in Clause 12.1;
- 1.1.31 **“Dispute Notice”** has the meaning ascribed to it in Clause 8.5.1.2;
- 1.1.32 **“Disputing Parties”** has the meaning ascribed to it in Clause 12.1;
- 1.1.33 **“Encumbrance”** or **“Encumber”** means any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), claim, assignment, hypothecation, trust, security interest, right of other Persons (including right of pre-emption, right of first refusal), beneficial interest, title defect, title retention, voting interest agreement, interest, option, commitment, easement, encumbrance, restriction or limitation of any nature (including on transfer, use, voting, non-disposal, or exercise of any other attribute of ownership) or other encumbrances of any kind securing or conferring any

priority of payment in respect of any obligation of any Person, in each case under any arrangement or any agreement, written or oral, whether conditional or otherwise, voluntary or under Applicable Law, to create any of the foregoing and includes any right granted by a transaction which in legal terms is not the granting of security but which has the economic or financial effect similar to the granting of security;

- 1.1.34 “**Equity Shares**” means ordinary equity shares of the Company having the par value of INR 10 (Rupees ten) each;
- 1.1.35 “**Execution Date**” means the date mentioned above on the first page of this Agreement;
- 1.1.36 “**Export Control Legislation**” means any Applicable Law relating to the export, transfer, use, supply or trade in goods or technology or provision of technical assistance in any jurisdiction;
- 1.1.37 “**Extended Long Stop Date**” has the meaning ascribed to it Recital E;
- 1.1.38 “**FEMA Regulations**” means the Foreign Exchange Management Act, 1999, as amended from time to time, and shall include the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the guidelines, other rules and regulations, notifications and circulars issued thereunder from time to time;
- 1.1.39 “**FIRMS Portal**” shall mean the Foreign Investment Reporting and Management System of the Reserve Bank of India, accessible at <https://firms.rbi.org.in>;
- 1.1.40 “**Form 15CB**” means the form prescribed under Rule 37BB of the Indian Income Tax Rules, 1962;
- 1.1.41 “**Fully Diluted Basis**” means that the calculations should be made assuming all issued dilution instruments, including stock options and other convertible instruments, (whether or not currently convertible) have been converted into Equity Shares;
- 1.1.42 “**Governmental Authority**” means any government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions pursuant to Applicable Laws, of or pertaining to government, or any other government authority including any taxation authority, agency, department, board, commission or instrumentality or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority including applicable stock exchanges; having jurisdiction over the Company, any of the Parties, any shareholder or the assets or operations of any of the foregoing, or any of the transactions contemplated hereby;
- 1.1.43 “**Government Notice**” has the meaning ascribed to it in Clause 13.16;
- 1.1.44 “**Identified Employees**” means the employees of the Company listed in **Schedule 3**;
- 1.1.45 “**Indemnification Claim**” means Losses arising out of any Indemnification Event;
- 1.1.46 “**Indemnification Event**” means the Seller Indemnification Event, the Purchaser

Indemnification Event and /or the Promoter Indemnification Event (as the case may be);

- 1.1.47 **“Indemnified Party”** has the meaning ascribed to it in Clause 8.1B;
- 1.1.48 **“Indemnifying Party”** has the meaning ascribed to it in Clause 8.1B;
- 1.1.49 **“Injunctive Order”** has the meaning ascribed to it in Clause 8.5.4(iv);
- 1.1.50 **“INR” or “Rupees” or “Rs.”** means Indian Rupees or the lawful currency of the Republic of India;
- 1.1.51 **“Investment Agreement”** means an agreement dated June 28, 2010, entered into, by and between the Seller, the Company, the Promoters and Late Mr. M.E. Meeran (as amended through amendment agreement dated 29 October 2010);
- 1.1.52 **“IT Act”** means the Income-Tax Act, 1961, as amended and supplemented from time to time;
- 1.1.53 **“Long Stop Date”** means a day which, is no later than 10 (ten) Business Days from the Execution Date or such other later day as may be mutually agreed in writing by the Parties, provided that if a notice of material breach has been issued under Clauses 10.1.5 or 10.1.6 below, the Long Stop Date shall stand appropriately extended;
- 1.1.54 **“Losses”** means actual losses, damages, claims, amounts, fines, interest, expenses, costs (including reasonable attorney fees), liabilities and/ or injuries (including those arising out of or based upon or in relation to any action, suit, judgment, award, demand, settlement);
- 1.1.55 **“Memorandum of Association”** means the existing memorandum of association of the Company;
- 1.1.56 **“Notice”** has the meaning ascribed to in Clause 13.9;
- 1.1.57 **“OASA”** means Orkla ASA, a company incorporated under the laws of Norway, being the ultimate holding company of the Purchaser;
- 1.1.58 **“Original Transaction”** has the meaning ascribed to it Recital E;
- 1.1.59 **“Person”** means any natural person, limited or unlimited liability company, corporation (including any non-profit corporation), partnership (whether registered, unregistered, general, limited or unlimited), sole proprietorship, unincorporated association, joint venture, joint stock company, Hindu undivided family, estate, trust, firm, union, association, government or other enterprise, association, organisation or entity whether or not required to be incorporated or registered under law or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;
- 1.1.60 **“Previous Transaction Documents”** has the meaning ascribed to it Clause 2A;
- 1.1.61 **“Price Waterhouse Coopers”** shall mean the firm Price Waterhouse Coopers & Co LLP or any of its Affiliates in India;
- 1.1.62 **“Promoter Sale Shares”** means 4,038,516 (Four Million Thirty Eight Thousand Five Hundred and Sixteen) Equity Shares of the Company constituting 41.82% (forty one

point eight two percent) of the Share Capital of the Company on a Fully Diluted Basis which is proposed to be sold to the Purchaser under the Promoter SPA;

- 1.1.63 “**Promoter SPA**” has the meaning ascribed to it Recital E;
- 1.1.64 “**Promoter SPA CPs**” means the ‘First Conditions Precedent’, ‘Second Conditions Precedent’ and ‘Joint Conditions Precedent’ (each as defined under and contemplated in the Promoter SPA);
- 1.1.65 “**Purchase Price**” shall mean INR 4,885,546,000 (Indian Rupees Four Billion Eight Hundred and Eighty Five Million and Five Hundred and Forty Six Thousand), being the total purchase price to be paid by the Purchaser to the Seller for acquisition of the Sale Shares;
- 1.1.66 “**Purchaser Completion Certificate**” has the meaning ascribed to it in Clause 4.1.6;
- 1.1.67 “**Purchaser Conditions Precedent**” has the meaning ascribed to it in Clause 4.1;
- 1.1.68 “**Purchaser Demat Account**” means a demat account held by the Purchaser, with the following details;

Name of DP	Kotak Securities Limited
DP ID	IN300214
Client ID	26593058

- 1.1.69 “**Purchaser Parent Company Letter**” shall mean a letter, dated as on the Closing Date issued by OASA to the Seller in a form and substance set out in **Part A of Schedule 6** (*Format of Parent Company Letter*);
- 1.1.70 “**Purchaser Warranties**” has the meaning ascribed to it in Clause 6.2.1;
- 1.1.71 “**Refund Amount**” has the meaning ascribed to it in Clause 8.5.4(viii);
- 1.1.72 “**Relative**” shall have the meaning ascribed to it under the Act;
- 1.1.73 “**Reliance Letter**” means a reliance letter (in a form and substance set out in **Schedule 8**) which is to be issued and signed by Price Waterhouse Coopers in connection with the Big Four Opinion, in favour of the Purchaser and dated as on the Closing Date;
- 1.1.74 “**Representatives**” has the meaning ascribed to it in Clause 9.1;
- 1.1.75 “**Sale Shares**” means 2,510,794 (two million five hundred and ten thousand seven hundred and ninety four) Equity Shares of the Company held by the Seller, constituting 26% of the Share Capital on a Fully Diluted Basis;
- 1.1.76 “**Seller Bank Account**” shall be the bank account designated by the Seller, and communicated to the Purchaser in writing at least 3 (three) days prior to Closing;
- 1.1.77 “**Seller Completion Certificate**” has the meaning ascribed to it in Clause 4.3.8;
- 1.1.78 “**Seller Conditions Precedent**” has the meaning ascribed to it in Clause 4.3;
- 1.1.79 “**Seller’s Depository Participant**” means the demat account of the Seller, with the following details;

Name of DP	Citibank N.A.
DP ID	IN300054
Client ID	10042892

- 1.1.80 “**Seller Fundamental Warranties**” has the meaning ascribed to it in Clause 6.1.1;
- 1.1.81 “**Seller Nominee Directors**” means Malcolm Stuart Swift and Daniel Zoltan Moorfield, being the directors nominated by the Seller to the Board;
- 1.1.82 “**Seller Parent Company Letter**” shall mean a letter, dated as on the Closing Date issued by McCormick & Company Inc. to the Purchaser in a form and substance set out in **Part B of Schedule 6** (*Format of Parent Company Letter*);
- 1.1.83 “**Seller Tax Warranties**” has the meaning ascribed to it in Clause 6.1.2;
- 1.1.84 “**Seller Warranties**” means the Seller Fundamental Warranties and the Seller Tax Warranties;
- 1.1.85 “**Share Capital**” means the total issued and paid up share capital of the Company;
- 1.1.86 “**Share(s)**” mean any shares in the Company whether they be Equity Shares, preference shares or otherwise, presently existing or which may be authorised and issued at any point in the future;
- 1.1.87 “**Shareholder Information**” has the meaning ascribed to it in Clause 9.3;
- 1.1.88 “**Tax**” or “**Taxation**” means any type of taxes under the IT Act arising on account of capital gains as a result of sale of Sale Shares together with any interest, penalties, surcharges fines or cess, relating thereto, due, payable, levied, imposed upon or claimed to be owed under the IT Act;
- 1.1.89 “**Tax Authority**” means any relevant Governmental Authority, which has the authority to levy Tax under the IT Act;
- 1.1.90 “**Tax Authority Order**” has the meaning ascribed to it in Clause 8.5.4(iv);
- 1.1.91 “**Tax Claim**” means any claim in relation to a Tax Loss;
- 1.1.92 “**Tax Notice**” has the meaning ascribed to it in Clause 8.5.4;
- 1.1.93 “**Tax Loss**” means: any Tax which: (i) is levied upon or recoverable from the Purchaser in its capacity as a representative assessee under Section 163 of the IT Act for Seller in respect of the income earned by the Seller on the sale of the Sale Shares; or (ii) is imposed as a result of a non-deduction by the Purchaser of withholding Tax under IT Act from the Purchase Price (or any component thereof) payable or paid to the Seller on the sale of the Sale Shares and shall include any surcharge, education cess, interest, penalty, charge, additional tax or fine imposed with respect to (i) and/or (ii) above and/ or a Loss arising out of or relating to a breach of the Seller Tax Warranty set out in Clause 6.1.2.2 of this Agreement;
- 1.1.94 “**Termination Agreement**” shall mean the termination agreement in the form and substance set out in **Schedule 9** to be executed by and amongst the Company, the Promoters and the Seller for the termination of the Investment Agreement;

- 1.1.95 “**Third Party**” means any Person who is not a party to this Agreement or the other Transaction Documents;
- 1.1.96 “**Third Party Claim**” has the meaning ascribed to it in Clause 8.3.1;
- 1.1.97 “**Third Party Claim Notice**” has the meaning ascribed to it in Clause 8.3.1;
- 1.1.98 “**Threshold Amount**” has the meaning ascribed to it in Clause 8.6.1;
- 1.1.99 “**Transaction**” means the transactions effected (or agreed to be effected) as contemplated in this Agreement and the other Transaction Documents;
- 1.1.100 “**Transaction Documents**” means this Agreement, the Purchaser Parent Company Letter, the Seller Parent Company Letter, the Termination Agreement and any other agreement or document designated in writing as a Transaction Document by the Parties;
- 1.1.101 “**Transfer**” means sell, give, assign, Encumber or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, and directly or indirectly;
- 1.1.102 “**Warranty Claim Period**” has the meaning ascribed to it in Clause 8.6.5; and
- 1.1.103 “**Withholding Tax Amount**” has the meaning ascribed to it in Clause 3.2.
- 1.2. Except where the context requires otherwise, this Agreement will be interpreted as follows:
 - 1.2.1 headings are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
 - 1.2.2 words of any gender are deemed to include those of the other gender and pronouns importing a gender shall include each of the masculine, feminine and neuter genders, as the case may be;
 - 1.2.3 words using the singular or plural number also include the plural or singular number, respectively;
 - 1.2.4 the terms “hereof”, “herein”, “hereby”, “hereto” and derivatives thereof or similar words refer to this entire Agreement or Clauses or Schedules of this Agreement, as the case may be;
 - 1.2.5 the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of this Agreement. Accordingly, *include* and *including* will be read without limitation;
 - 1.2.6 references to Clauses and Schedules are to such Clauses and Schedules to this Agreement. Any Schedules are and shall be deemed to constitute an integral part of this Agreement;
 - 1.2.7 headings and the use of bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - 1.2.8 where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings;
 - 1.2.9 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;

- 1.2.10 reference to any agreement, deed, document or instrument, shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document(s);
- 1.2.11 references to the words ‘including’ and ‘inter-alia’ shall be deemed to be followed by ‘without limitation’ or ‘but not limited to’ whether or not those words are followed by such phrases or words of like import;
- 1.2.12 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;
- 1.2.13 if any provision in this Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- 1.2.14 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” have the correlative meanings;
- 1.2.15 when any number of days is prescribed in any document, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- 1.2.16 the use of the term “or” is not intended to be exclusive;
- 1.2.17 the rule of construction, if any, that a contract (including a clause, schedule or any part thereof) should be interpreted against the parties responsible for the drafting and preparation thereof shall not apply;
- 1.2.18 the terms “writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form;
- 1.2.19 any time period specified herein shall exclude the time period taken to obtain regulatory approvals required under Applicable Law;
- 1.2.20 the Seller shall not, in any manner whatsoever, be responsible for any actions of the Promoters or the Company under any agreements, including under this Agreement, the Promoter SPA and/ or any of the other Transaction Documents;
- 1.2.21 the Seller shall exercise its voting rights with respect to the Company to give effect to the transactions set out under the Agreement and shall not take any action which may restrict or delay the completion of the Promoter SPA CPs by the Company;
- 1.2.22 the Promoters shall be jointly and severally liable for: (i) any covenants and obligations of the Company that relate to a period prior to the Purchaser becoming a shareholder of the Company; and/ or (ii) representations and warranties in respect of the Company set out in this Agreement and accordingly the Company shall not be

liable for the same; and

- 1.2.23 any obligation on NM shall be deemed to refer to and include an independent obligation on FM, and any obligation on FM shall be deemed to refer to and include an independent obligation on NM.

2. SALE AND PURCHASE OF SALE SHARES

- 2.1. Upon the terms and subject to the conditions set forth in this Agreement, in consideration of the mutual rights and obligations of the Parties hereunder and relying on the Seller Warranties, the Purchaser agrees to acquire and the Seller agrees to transfer, the Sale Shares, for the Purchase Price, with each such Sale Shares being free and clear of all Encumbrances, with all rights, title and benefits attaching to them, including voting rights and the right to receive all distributions and dividends declared, paid or made on and from the Closing Date.
- 2.2. Subsequent to the transfer of the Sale Shares and the Promoter Sale Shares, the resultant shareholding of the Company shall be as set out in **Part B of Schedule 1** (*Shareholding Pattern*).

2A. TERMINATION OF THE PREVIOUS TRANSACTION DOCUMENTS

In accordance with clause 10.1.1 of the 2020 McCormick SPA, the Parties agree, confirm and accept that, subject to clause 10.4 of the 2020 McCormick SPA, the 2020 McCormick SPA and all documents executed by or between the Parties pursuant to the 2020 McCormick SPA (“**Previous Transaction Documents**”) stands cancelled, terminated and extinguished in its entirety on and from the Execution Date, and the Parties shall have no further rights or obligations under the Previous Transaction Documents.

3. PURCHASE PRICE

- 3.1 The Purchase Price shall be payable to the Seller by the Purchaser on the Closing Date in the Seller Bank Account.

3.2 Withholding Tax Rights

The Seller shall deliver to the Purchaser, on or prior to the Closing Date, the Big Four Opinion. The Purchaser shall deduct/ withhold Tax on amounts payable to the Seller if specified in the Big Four Opinion (the “**Withholding Tax Amount**”). The Purchaser shall deposit the Withholding Tax Amount with the Tax Authorities within a period of 2 (two) Business Days of the payment of the Purchase Price. The Purchaser agrees and undertakes to provide a copy of the acknowledgment received from the Tax Authorities confirming the deposit of such tax deducted/ withheld by the Purchaser, to the Seller within a period of 2 (two) days from deposit of the Withholding Tax Amount with the Tax Authorities. In addition, the Purchaser shall be obligated to issue a TDS certificate in the prescribed form to the Seller, evidencing deduction and deposit of such tax withheld, within the statutorily prescribed period or any time thereafter upon request of the Seller.

4. CONDITIONS PRECEDENT TO CLOSING

4.1. Purchaser Conditions Precedent

The obligation of the Seller to sell and the Purchaser to acquire the Sale Shares in accordance with Clause 2.1 on the Closing Date, shall be conditional upon the fulfilment (or waiver as the case may be, by the Seller, as applicable, at its sole discretion) of the following conditions precedent (“**Purchaser Conditions Precedent**”), to the satisfaction of the Seller:

- 4.1.1. The Purchaser Warranties (considered individually and collectively) being true and correct on the Execution Date and remaining true and correct through to the date of the Purchaser Completion Certificate with the same force and effect as if they had been made on each such dates;
- 4.1.2. The Purchaser having performed and complied in all respects with, and not being in breach or default of any agreement, covenant, condition and obligation contained in this Agreement and/ or any of the other Transaction Documents that are required to be performed or complied with on or before the date of the Purchaser Completion Certificate;
- 4.1.3. There not being any order (including under Applicable Laws) restraining, enjoining or otherwise preventing the Purchaser, directly or indirectly, from consummating any of the transactions contemplated by this Agreement and/ or any of the other Transaction Documents;
- 4.1.4. The Purchaser having obtained relevant corporate authorisations approving the execution, delivery and performance of this Agreement and/ or any of the other Transaction Documents, and the Seller having received documentary evidence of such approvals;
- 4.1.5. The Purchaser having provided copy of the duly completed (but not executed) form FC-TRS and form DI, along with all documents required for filing of the form FC-TRS on the FIRMS Portal and Form DI on FIFP and FIRMS Portal in accordance with the FEMA Regulations to the Seller and the Company; and
- 4.1.6. The Purchaser having delivered: (i) a certificate to the Seller in form and substance set out in **Part A of Schedule 2** (*Format of Conditions Precedent Certificate*) to the effect that each of the Purchaser Conditions Precedent has been fulfilled (“**Purchaser Completion Certificate**”), (ii) a copy of the written confirmations issued by the Purchaser to the Promoters in accordance with the Promoter SPA in respect of the ‘First Conditions Precedent’ (as defined in the Promoter SPA) and ‘Second Condition Precedent’ (as defined in the Promoter SPA), to the Seller for the sole purpose of notifying the Seller of the satisfaction or waiver of the First Conditions Precedent’ (as defined in the Promoter SPA) and ‘Second Conditions Precedent’ (as defined in the Promoter SPA) and for no other purpose, and (iii) a confirmation that each of the ‘Joint Conditions Precedent’ (as defined in the Promoter SPA) have been completed or waived (as applicable) and satisfied, if applicable prior to the date of the Purchaser Completion Certificate.

4.2. **Company Conditions Precedent**

The obligation of the Seller to sell and the Purchaser to acquire the Sale Shares in accordance with Clause 2.1 on the Closing Date, shall be conditional upon the fulfilment of the following conditions precedent (“**Company Conditions Precedent**”) to the satisfaction of the Seller and Purchaser respectively.

- 4.2.1. The Company Warranties (considered individually and collectively) being true and correct on the Execution Date and remaining true and correct through to the date of the Company Completion Certificate with the same force and effect as if they had been made on each such dates;
- 4.2.2. The Company having performed and complied in all respects with, and not being in breach or default of any agreement, covenant, condition and obligation contained in this Agreement and/ or any of the other Transaction Documents that are required to be

performed or complied with on or before the date of the Company Completion Certificate;

- 4.2.3. There not being any order (including under Applicable Laws) restraining, enjoining or otherwise preventing the Company, directly or indirectly, from consummating any of the transactions contemplated by this Agreement and/ or any of the other Transaction Documents;
- 4.2.4. The Company having obtained relevant corporate authorisations approving the execution, delivery and performance of this Agreement and/ or any of the other Transaction Documents, and the Seller having received documentary evidence of such approvals; and
- 4.2.5. The Promoters on behalf of the Company having delivered (i) a certificate to the Seller and the Purchaser, in form and substance set out in **Part B of Schedule 2** (*Format of Conditions Precedent Certificate*) to the effect that each of the Company Conditions Precedent has been fulfilled ("**Company Completion Certificate**"), (ii) a copy of the 'First Completion Certificate' and the 'Second Completion Certificate' (as defined in the Promoter SPA) issued by the Promoters to the Purchaser in accordance with the Promoter SPA, to the Seller for the sole purpose of notifying the Seller of the completion or waiver of the 'First Conditions Precedent' (as defined in the Promoter SPA) and 'Second Condition Precedent' (as defined in the Promoter SPA) and for no other purpose, and (iii) a confirmation that each of the 'Joint Conditions Precedent' (as defined in the Promoter SPA) have been completed or waived (as applicable) and satisfied, if applicable prior to the date of the Company Completion Certificate.

4.3. **Seller Conditions Precedent**

The obligation of the Purchaser to acquire the Sale Shares in accordance with Clause 2.1, on the Closing Date, shall be conditional upon the fulfilment (or waiver, as the case may be, by the Purchaser, as applicable, at its sole discretion) of the following conditions precedent ("**Seller Conditions Precedent**"), to the satisfaction of the Purchaser:

- 4.3.1. The Seller Warranties (considered individually and collectively) being true and correct on the Execution Date and remaining true and correct through to the date of the Seller Completion Certificate with the same force and effect as if they had been made on each such dates;
- 4.3.2. The Seller having performed and complied in all respects with, and not being in breach or default of any agreement, covenant, condition and obligation contained in this Agreement and/ or any of the other Transaction Documents, that are required to be performed or complied with on or before the date of the Seller Completion Certificate;
- 4.3.3. There not being any order (including under Applicable Laws) restraining, enjoining or otherwise preventing the Seller, directly or indirectly, from consummating any of the transactions contemplated by this Agreement and/ or any of the other Transaction Documents;
- 4.3.4. The Seller having obtained relevant corporate authorisations approving the execution, delivery and performance of this Agreement and/ or any of the other Transaction Documents and the Purchaser having received documentary evidence of such approvals;
- 4.3.5. The Seller Nominee Directors having provided resignation letters (effective from the

Closing Date) (in the form and manner set out in **Schedule 4** (*Resignation Letter Form*));

- 4.3.6. The Seller having provided documents required for filing of the form FC-TRS on the FIRMS Portal in accordance with the FEMA Regulations to the Purchaser;
- 4.3.7. The Seller shall deliver to the Purchaser the necessary information required by Purchaser to file Form 15CB with the relevant Tax Authority, which is set out in **Schedule 5** (*Information needed from the Seller for Form 15CB*); and
- 4.3.8. The Seller having delivered a certificate to the Purchaser in form and substance set out in **Part C of Schedule 2** (*Format of Conditions Precedent Certificate*) to the effect that each of the Seller Conditions Precedent has been fulfilled (“**Seller Completion Certificate**”).

4.4. **Responsibility for Satisfaction**

- 4.4.1. The Seller shall within 5 (five) Business Days from the receipt of the Purchaser Completion Certificate confirm to the Purchaser its acceptance of the same, on the basis that the conditions precedent as set out in Clause 4.1 have been satisfied or if not satisfied, stating the reason of such non-satisfaction in reasonable detail.
- 4.4.2. The Seller and the Purchaser shall within 5 (five) Business Days from the receipt of the Company Completion Certificate confirm to the Promoters their acceptance of the same, on the basis that the conditions precedent as set out in Clause 4.2 have been satisfied or if not satisfied, stating the reason of such non-satisfaction in reasonable detail.
- 4.4.3. The Purchaser shall within 5 (five) Business Days from the receipt of the Seller Completion Certificate confirm to the Seller its acceptance of the same, on the basis that the conditions precedent as set out in Clauses 4.3 have been satisfied or if not satisfied, stating the reason of such non-satisfaction in reasonable detail.
- 4.4.4. The Parties shall ensure that the Purchaser Conditions Precedent, Company Conditions Precedent and the Seller Conditions Precedent are satisfied in accordance with Clause 4.1, 4.2 and 4.3 prior to the CP Completion Target Date. The Promoters shall ensure that the Promoter SPA CPs (other than the Joint Conditions Precedent) are satisfied or waived in accordance with the Promoter SPA prior to the CP Completion Target Date. Each of the Promoters and the Purchaser shall ensure that the ‘Joint Conditions Precedent’ (as defined under the Promoter SPA) are satisfied or waived in accordance with the Promoter SPA prior to the CP Completion Target Date.
- 4.4.5. Without limiting the rights of any Party under this Agreement and/ or any of the other Transaction Documents, if any Party becomes aware of any event or circumstance that will or may prevent: (a) any of the conditions precedent set out in Clause 4.1, Clause 4.2 or Clause 4.3 hereof, from being satisfied by the CP Completion Target Date, or (b) Closing not occurring on the Closing Date, the relevant Party shall forthwith notify the other Parties in writing of the same, along with any relevant details in this regard.

4.5. **Waiver of Purchaser Conditions Precedent by the Seller**

The Seller may, at its own discretion, including without any request from the Purchaser, waive the fulfilment of any of the Purchaser Conditions Precedent set out in Clause 4.1, in writing.

4.6. **Waiver of Conditions Precedent by Purchaser**

The Purchaser may, at their sole discretion, including without any request from the Seller, waive the fulfilment of any of the Seller Conditions Precedent set out in Clause 4.3, in writing.

4.7. **Pre-Completion Covenants**

The Seller covenants to the Purchaser that, other than as set out in the Transaction Documents, during the period between the Execution Date and the Closing Date:

- (i) it will not Transfer its legal or beneficial ownership in the Sale Shares, or create any Encumbrance on the Sale Shares, or undertake any commitment or agreement to do so with any Third Party;
- (ii) it will not directly or indirectly through its Affiliates enter into an agreement or understanding with, initiate or participate in any discussions with, or otherwise solicit any third party with regard to Transfer of the Sale Shares or any interest therein.

4.8. **Seller Obligations**

The Seller shall use commercially reasonable efforts and take such actions including using its voting rights in the Company in a manner to give effect to the transactions contemplated by this Agreement and/ or any of the other Transaction Documents. The Parties hereby confirm and acknowledge that the Seller shall not, in any manner whatsoever, be responsible for any actions of the Promoters or the Company under any agreements, including under this Agreement and/ or any of the other Transaction Documents.

4.9. **Promoter SPA CPs**

The obligation of the Purchaser to acquire the Sale Shares in accordance with Clause 2.1, on the Closing Date, shall be conditional upon the fulfilment (or waiver, as the case may be, by the Purchaser at its sole discretion) of the Promoter SPA CPs, each of which shall be completed (or waived) and satisfied on or prior to the CP Completion Target Date in accordance with the Promoter SPA.

- 4.10. The Purchaser and the Promoters agree that no additional conditions shall be introduced in the list of Promoter SPA CPs without the prior written consent of the Seller.

5. CLOSING

- 5.1. Subject to Clause 5.2 and no notice of a material breach having been issued under either Clauses 10.1.5 or 10.1.6, Closing shall take place on the CP Satisfaction Date, or on such other date as may be mutually agreed in writing by the Parties ("**Closing Date**") simultaneous with the closing under the Promoter SPA. Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed in writing between the Parties.

- 5.2. On the Closing Date, the applicable Parties shall complete each of the activities listed in this Clause

5.2, with each such activity to be completed simultaneously to the extent practicable and the Closing shall only be deemed to have occurred when each of such activities has been completed:

- 5.2.1. Each of the Seller, the Purchaser and the Promoters shall deliver a closing certificate to the other Parties confirming that the Seller Warranties, the Purchaser Warranties and the Company Warranties respectively, are true and correct as of the Closing Date.
- 5.2.2. The Seller shall deliver to the Purchaser a copy of the executed Big Four Opinion and Reliance Letter.
- 5.2.3. The Seller shall deliver to the Purchaser a copy of its Form 10F and tax residency certificate for calendar years 2020 and 2021 issued by the Tax Authorities in Singapore.
- 5.2.4. The Purchaser shall remit the Purchase Price to the Seller by way of wire transfer to the Seller Bank Account and provide a copy of the irrevocable instructions evidencing the same to the Seller and the Company.
- 5.2.5. The Seller shall deliver duly executed irrevocable delivery instruction slips issued by the Seller's Depository Participant to transfer the Sale Shares from the Seller to the Purchaser Demat Account and provide a copy of the same to the Purchaser.
- 5.2.6. The Termination Agreement shall be executed and a copy of the same shall be provided to the Purchaser by the Promoters.
- 5.2.7. In additions to the actions set out under the Promoter SPA, the Company shall convene a Board Meeting in the manner required under the Act and the Charter Documents, *inter alia*, to:
 - (a) approve and record the sale and transfer of the Sale Shares from the Seller to the Purchaser;
 - (b) take on record the resignation by the Seller Nominee Directors from the Board; and
 - (c) approve and record the termination of the Investment Agreement.
- 5.2.8. The Purchaser Parent Company Letter and the Seller Parent Company Letter shall be executed and delivered by the parties thereto.
- 5.2.9. The Purchaser shall submit form FC-TRS on the FIRMS Portal and Form DI on FIFP and FIRMS Portal in accordance with the FEMA Regulations and deliver a certified copy of the acknowledgment received from the AD Bank and the Reserve Bank of India to the Seller and the Company.
- 5.3. After the Closing Date, the Seller shall prepare and file a tax return with the relevant Tax Authority within the time period prescribed under the IT Act and within 15 (fifteen) days of making such filing shall provide a letter to the Purchaser confirming that such tax return has been filed.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1. The Seller Warranties:

- 6.1.1. The Seller represents and warrants to the Purchaser that each of the following representations and warranties (“**Seller Fundamental Warranties**”) are true, accurate, complete and not misleading as of the Execution Date and shall be true and correct as of the Closing Date with the same force and effect as if they had been made on and as of such date:
- 6.1.1.1. The Seller is the legal, registered and beneficial owner of the Sale Shares, free and clear of any Encumbrances and the delivery to the Purchaser of the Sale Shares pursuant to the provisions of the Agreement and/ or the other Transaction Documents will transfer to the Purchaser, good and marketable title thereto, free and clear of any Encumbrances;
 - 6.1.1.2. The Seller has not received any notice in writing of any Encumbrance on the Sale Shares;
 - 6.1.1.3. The Seller has the right to exercise all voting rights over and in respect of the Sale Shares. There are no voting trusts or other similar agreements with respect to the Sale Shares;
 - 6.1.1.4. The Seller has not executed any conflicting powers of attorney or proxies in relation to the Sale Shares;
 - 6.1.1.5. The Seller is a company duly incorporated and validly existing under the laws of Singapore and has all requisite corporate power, authority and capacity to enter into the Agreement and/ or the other Transaction Documents, to perform its obligations thereunder and to undertake the transactions contemplated therein and is not subject to an Act of Insolvency;
 - 6.1.1.6. The Seller’s charter documents include provisions which gives it the power, and all necessary corporate authority, consents and waivers have been obtained, to sign and deliver this Agreement and/ or the other Transaction Documents and exercise its rights and perform its obligations under this Agreement and/ or the other Transaction Documents;
 - 6.1.1.7. The execution and delivery of this Agreement and/ or the other Transaction Documents and the consummation of the transactions contemplated under this Agreement and/ or the other Transaction Documents by it:
 - (a) have been duly authorised by all necessary actions on its part;
 - (b) do not constitute a breach of Applicable Law by which it is bound;
 - (c) do not constitute a breach of any agreement including, but not limited to, any financing, joint venture, licensing or technology transfer agreements to which it is a party or which applies to it; and
 - (d) constitute a valid and binding obligation on its part, enforceable against it in accordance with its terms;
 - 6.1.1.8. There are no claims, investigations or proceedings in relation to the Seller before any court, tribunal or Governmental Authority, body or agency in progress or, pending against or relating to it, which could reasonably be expected to prevent it from fulfilling its obligations as set out in this Agreement and/ or the other Transaction Documents or arising from this Agreement and/ or the other Transaction Documents;

- 6.1.1.9. The Seller has not made any indemnity claims against the Company or the Promoters under the Investment Agreement;
- 6.1.1.10. Save for the Investment Agreement, neither the Seller nor any of its Affiliates have entered into any other binding agreement with the Company, or the Promoters and their respective Affiliates which affects the Transfer of the Sale Shares as contemplated by this Agreement;
- 6.1.1.11. The Seller is not prohibited under applicable Anti-Corruption Legislation and Export Control Legislation to execute and/ or perform the transactions contemplated in the Transaction Documents.
- 6.1.1.12. The Seller has adequate assets, net worth and financial resources to comply with its obligations under this Agreement, including to meet any indemnity obligations under this Agreement.
- 6.1.2. The Seller represents and warrants to the Purchaser that each of the following representations and warranties ("**Seller Tax Warranties**") are true, accurate, complete and not misleading as of the Execution Date and shall be true and correct as of the Closing Date with the same force and effect as if they had been made on and as of such date:
 - 6.1.2.1. With respect to Section 281 of the IT Act there are: (a) no pending Tax proceeding against the Seller that can adversely affect the sale of the Sale Shares; and/or (b) no completed Tax proceedings, for which a notice under Rule 2 of the second schedule of the IT Act has not been served on the Seller that can adversely affect the sale of the Sale Shares; and
 - 6.1.2.2. The sale of the Sale Shares is not subject to Tax under the IT Act read with the Double Taxation Avoidance Agreement entered into between India and Singapore and the Purchaser is not required to withhold Tax from the Purchase Price.
- 6.1.3. For avoidance of doubt, it is hereby clarified that: (i) the Seller Warranties are being provided to the Purchaser only in relation to this Agreement and/ or the other Transaction Documents and sale of Sale Shares and no other document including but not limited to the Promoter SPA, and (ii) none of the Seller Warranties relate to any Approvals required by the Purchasers and/ or the Promoters for the consummation of the Transaction.
- 6.2. The Purchaser Warranties:
 - 6.2.1. The Purchaser represents and warrants to the Seller and the Company that each of the following representations and warranties ("**Purchaser Warranties**") is true, accurate, complete and not misleading as of the Execution Date and shall be true and correct as of the Closing Date with the same force and effect as if they had been made on and as of such date.
 - 6.2.1.1. Its charter documents include provisions which gives it the power, and all necessary corporate authority, consents and waivers have been obtained, to sign and deliver this Agreement and/ or the other Transaction Documents and exercise its rights and perform its obligations under this Agreement and/ or the other Transaction Documents;

- 6.2.1.2. The Purchaser is a company duly incorporated in the place of its incorporation, validly existing under Applicable Laws and has all requisite corporate power, authority and capacity to enter into the Agreement and/ or the other Transaction Documents, to perform its obligations thereunder and to undertake the transactions contemplated therein and is not subject to an Act of Insolvency;
- 6.2.1.3. The execution and delivery of this Agreement and/ or the other Transaction Documents and the consummation of the transactions contemplated under this Agreement and/ or the other Transaction Documents by it:
- (a) have been duly authorised by all necessary actions on its part;
 - (b) do not constitute a breach of Applicable Law by which it is bound;
 - (c) do not constitute a breach of any agreement including, but not limited to, any financing, joint venture, licensing or technology transfer agreements to which it is a party, or which applies to it;
 - (d) constitute a valid and binding obligation on its part, enforceable against it in accordance with its terms; and
 - (e) do not require any consent from Third Parties (including any Governmental Authority);
- 6.2.1.4. There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority, body or agency in progress or, pending against or relating to it, which could reasonably be expected to prevent it from fulfilling its obligations as set out in this Agreement and/ or any of the other Transaction Documents or arising from this Agreement and/ or any of the other Transaction Documents;
- 6.2.1.5. The Purchaser is not prohibited under applicable Anti-Corruption Legislation and Export Control Legislation to execute and/ or perform the transactions contemplated in the Transaction Documents;
- 6.2.1.6. The Purchaser has adequate assets, net worth and financial resources to comply with its obligations under this Agreement, including towards payment of the Purchase Price, and to meet any indemnity obligations under this Agreement;
- 6.2.1.7. The Promoter SPA CPs are the only conditions precedent that have been set out in the Promoter SPA and there are no additional conditions set out in the Promoter SPA that are mandatorily required to be completed to proceed to 'Closing' (as defined in the Promoter SPA) under the Promoter SPA. Upon satisfaction of Promoter SPA CPs, the Parties shall proceed to Closing in accordance with the terms of the Agreement simultaneous with the Closing under the Promoter SPA; and
- 6.2.1.8. Save for (i) the confidentiality agreement dated 30 August 2019 executed between OASA and the Company; and (ii) the Promoter SPA, the 'Company Disclosure Document', 'the Current Shareholder Tax Disclosure Document', and the list of 'First Conditions Precedent' and the list of 'Best Effort Ancillary Actions' (as defined in the Promoter SPA) executed pursuant to the Promoter SPA, the Purchaser and its Affiliates have not executed any binding

agreements with the Promoters or the Company and/ or their respective Affiliates which are in whole or in part effective before the Closing Date.

- 6.2.2. For avoidance of doubt, it is hereby clarified that the Purchaser Warranties are being provided to the Seller only in relation to this Agreement and/ or the other Transaction Documents and purchase of Sale Shares and no other document including the Promoter SPA.

6.3. The Company and Promoters Warranties:

- 6.3.1. The Promoters represent and warrant to the Purchaser and the Seller that each of the following representations and warranties, (“**Company Warranties**”) are true, accurate, complete and not misleading as of the Execution Date and shall be true and correct as of the Closing Date with the same force and effect as if they had been made on and as of such date:

- 6.3.1.1. This Agreement and/ or the other Transaction Documents has been duly executed and delivered by the Company and the Promoters, and is a valid and legally binding obligation of the Company and the Promoters, enforceable in accordance with its terms;
- 6.3.1.2. The Company and the Promoters have no notice of any legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending against it, which relates in any manner to this Agreement and/ or the other Transaction Documents or the transactions contemplated hereby or thereby or which could adversely impact their ability to perform this Agreement and/ or the other Transaction Documents;
- 6.3.1.3. None of (i) the execution, delivery and performance of this Agreement and/ or the other Transaction Documents, (ii) the consummation of the transactions contemplated by this Agreement and/ or the other Transaction Documents, or (iii) compliance with the provisions of this Agreement and/ or the other Transaction Documents, will (a) conflict with or breach any Applicable Law, or (b) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, any of the terms, covenants, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, permit, lease, contract, agreement or other instrument, commitment or obligation to which the Company and/ or the Promoters are a party, so as to render the transactions under this Agreement and/ or the other Transaction Documents, void or unenforceable;
- 6.3.1.4. There is no order (including under Applicable Laws) restraining, enjoining or otherwise preventing the Company and/ or the Promoters, directly or indirectly, from consummating any of the transactions contemplated by this Agreement and/ or any of the other Transaction Documents;
- 6.3.1.5. The Company has obtained all relevant Board and shareholders' resolutions approving the execution, delivery and performance of this Agreement and the other Transaction Documents;
- 6.3.1.6. The Company is a private limited company duly organized and validly existing under the Act and the laws of India; and

6.3.1.7. The Company and/ or the Promoters are not prohibited under applicable Anti-Corruption Legislation and Export Control Legislation to execute and/ or perform the transactions contemplated in the Transaction Documents.

6.3.1.8. Save for: (i) the confidentiality agreement dated 30 August 2019 executed between OASA and the Company; and (ii) the Promoter SPA, the 'Company Disclosure Document', the 'Current Shareholder Tax Disclosure Document', and the list of 'First Conditions Precedent' and the list of 'Best Effort Ancillary Actions' executed pursuant to the Promoter SPA, the Promoters, the Company and their respective Affiliates have not executed any binding agreements with the Purchaser and/ or its Affiliates which are in whole or in part effective before the Closing Date.

7. NON-SOLICITATION

7.1. In consideration of the Purchaser agreeing to purchase the Sale Shares under this Agreement, the Seller confirms that it does not, and agrees that for a period of 12 (twelve) months from the Closing Date, the Seller shall not, and shall procure that its Affiliates shall not, directly or indirectly:

- a. make or attempt to make any offer for employment or be engaged in any other capacity, or enter into any discussion or negotiations with a view to making an offer of employment, or to be engaged in any other capacity, with any of: (a) the Identified Employees and (b) employees of the Company being paid a remuneration in excess of INR 1,000,000 (Rupees One Million only) per annum; and
- b. make any negative or disparaging statements or communications about the Company to any customers / suppliers or business partners. However, it is clarified any interaction with any of the aforementioned customers / suppliers or business partners for the purpose of conducting business in the ordinary course by the Seller or any of its Affiliate shall be permitted.

7.2. It is hereby agreed by and between the Parties that restrictions under this Clause 7 shall:

- a. not prevent the Seller or its Affiliates at any time from running recruitment advertising campaigns or from offering employment to any employees, who may respond to any such campaign, provided that such campaign is not solely designed to circumvent the prohibition mentioned above or to target any Identified Employees; and
- b. not be applicable in the event an Identified Employee ceases to be an employee of the Company, and post such cessation applies to the Seller or any of its Affiliates for an employment, or to be engaged in any other capacity.

7.3. In view of the above, the Seller acknowledges that the restrictions against it set out in this Clause 7 are reasonable and that the duration of the restriction contained therein, and extent and application of such restriction is no greater than is necessary for the legitimate protection of the business of the Company and the goodwill relating to the business of the Company and the value of the Sale Shares being acquired by the Purchaser pursuant to this Agreement.

7.4. If any particular provision or portion of this Clause is adjudicated to be invalid or unenforceable, this Clause shall be deemed amended to delete therefrom such provision or portion adjudicated to be invalid or unenforceable, such amendment to apply only with respect to the operation of such Clause in the particular jurisdiction in which such adjudication is made. The Parties recognise that the performance of the obligations under this Clause is special, unique and extraordinary in

character, and that in the event of a breach by the Seller of the terms and conditions of this Clause, the Purchaser shall be entitled, if it so elects, to enforce the specific performance thereof by the Seller or to restrain the Seller from breaching the provisions of this Clause.

8. INDEMNITIES

8.1A The Seller and the Purchaser shall indemnify, defend and hold each other, and their respective Affiliates, directors and employees, harmless as per the procedure set out herein, against any and all Losses, arising out of:

8.1.1. any inaccuracy, misrepresentation or any breach of any Seller Fundamental Warranties, the Seller Tax Warranty set out in Clause 6.1.2.1 of this Agreement, or Purchaser Warranties;

8.1.2. a material breach of any covenant or obligation of the Seller or the Purchaser contained in this Agreement and/ or the other Transaction Documents; and/ or

8.1.3. any Tax Loss.

(each a “**Seller Indemnification Event**” or “**Purchaser Indemnification Event**”)

8.1B The Promoters shall jointly and severally indemnify, defend and hold the Seller and its Affiliates, directors and employees, harmless, as per the procedure set out herein, against any and all Losses, arising to the Seller out of any failure to obtain any Approval for the transactions set out in the Transaction Documents and/ or the Promoter SPA (save and except the ‘Proposed Merger’ (as defined in the Promoter SPA)) (“**Promoter Indemnification Event**”); provided, however, that if the Seller has the right to or has already recovered their Loss through other recourses, then the Seller shall not be entitled to claim in respect of the same Loss under this Clause 8.1B against the Promoters.

For the purposes of this Agreement, the Party which is required to indemnify any Person under Clauses 8.1A and 8.1B is referred to as the **Indemnifying Party** and the Persons indemnified thereunder, are referred to as the **Indemnified Party**.

8.2. The rights of an Indemnified Party pursuant to this Clause 8 shall be: (a) the exclusive monetary right available to the Indemnified Party for any Loss under this Agreement; and (b) in addition to and not exclusive of, and shall be without prejudice to, any other non-monetary rights and remedies available to an Indemnified Party at equity or law for the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

8.3. Claim Procedure:

8.3.1. In the event that, any Indemnified Party is entitled to indemnification hereunder and becomes aware of any matter that has resulted in a Loss (not being a Tax Loss) (“**Direct Claim**”) or receives a notice of assertion or commencement of any claim, demand, action, proceeding or suit by a Third Party, with respect to any Indemnification Event (“**Third Party Claim**”), the Indemnified Party shall promptly, and in any event, no later than 30 (thirty) days of receipt of the Third Party Claim or becoming aware of any matter that has resulted in a Loss, (i) deliver a notice of the Direct Claim (“**Direct Claim Notice**”) to the relevant Indemnifying Party; or (ii)

notify the relevant Indemnifying Party, of such Third Party Claim along with all the relevant documents to substantiate the Third Party Claim, describing in detail the alleged breach and the Loss suffered, copies of notices, if any, the amount so claimed and any other supporting documents that the Indemnifying Party may require to verify the claim for a Loss ("**Third Party Claim Notice**").

8.4. Control of Defence:

- 8.4.1. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party within 30 (thirty) days after the receipt of Third Party Claim Notice from such Indemnified Party, to assume, at its expense the defence of any such Third Party Claim, with the assistance of counsel reasonably satisfactory to the Indemnified Party. Provided that in the event the claim in the Third Party Claim Notice exclusively relates to a Third Party challenge with respect to the title of the Sale Shares, the Indemnifying Party shall within 30 (thirty) days of receipt of such Third Party Claim Notice from the Indemnified Party assume the defence of such Third Party Claim. In the event the Indemnifying Party does not assume the defence of such Third Party Claim within the stipulated time the Indemnified Party shall have the right to carry out the defence or settlement of such Third Party Claim in accordance with this Agreement.
- 8.4.2. Subject to the proviso in Clause 8.4.1 above, if the Indemnifying Party: (i) does not assume defence in a Third Party Claim in accordance with Clause 8.4.1 above, or (ii) in the event that the Indemnifying Party after assuming the defence abandons the defence, the Indemnified Party may defend the Third Party Claim at its discretion in which case all reasonable expenses including administrative expenses, costs including legal fees, deposits or guarantees required to be made in any proceedings and/ or judicial awards, shall be borne by the Indemnifying Party, and the Indemnifying Party, shall pay the entire amount to the Indemnified Parties in the manner set out in hereunder.
- 8.4.3. It is clarified that upon receipt of notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defence of such claim or proceeding and approval by the Indemnified Party of counsel, the Indemnifying Party will not be liable to such Indemnified Party for expenses, if any, incurred by the Indemnified Party in connection with the defence thereof.
- 8.4.4. If the Indemnified Party has assumed control of the defence of a Third Party Claim in accordance with Clause 8.4.2: (a) the Indemnified Party shall not consent to entry of any judgment or enter into any settlement in relation to the Third Party Claim, without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed), (b) the Indemnifying Party shall reasonably cooperate with the Indemnified Party in relation to the conduct of any dispute, defence, compromise or appeal of the Third Party Claim or proceeding, (c) the Indemnified Party shall keep the Indemnifying Party reasonably informed as to the status and progress of any such Third Party Claim or proceeding, and (d) the Indemnifying Party shall have the right to participate (but not control) the defence of such Third Party Claim with counsel of its election, at its own cost. Provided in the event that the Indemnified Party has assumed defence and the Indemnifying Party has issued a Dispute Notice, nothing in this Clause (b) and (c) shall be applicable.

8.4.5. If the Indemnifying Party has assumed control of the defence of a Third Party Claim in accordance with Clause 8.4.1, the Indemnifying Party shall not: (a) consent to entry of any judgment or enter into any settlement in relation to the Third Party Claim, (b) make any representation on behalf of the Indemnified Party, in each case without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnified Party shall have the right to participate (but not control) the defence of such Third Party Claim with counsel of its election, at its own cost. The Indemnified Party shall reasonably cooperate with the Indemnifying Party in relation to the conduct of any dispute, defence, compromise or appeal of the Third Party Claim or proceeding.

8.5. **Payment of Indemnity Claims**

8.5.1. Within 30 (thirty) days of receipt of the Third Party Claim Notice, the Indemnifying Party shall:

8.5.1.1. accept the Indemnification Claim raised by the relevant Indemnified Party in the Third Party Claim Notice; or

8.5.1.2. Issue a notice to the Indemnified Party stating that it is disputing the Indemnification Claim raised by the Indemnified Party under the Third Party Claim Notice and denying the liability to indemnify the Indemnified Party for the Loss alleged to have been suffered by the Indemnified Party (“**Dispute Notice**”) provided failure to respond shall be treated as if a Dispute Notice has been issued.

8.5.2. In the event: (a) the Indemnifying Party accepts the Indemnification Claim under Clause 8.5.1.1, (b) the Indemnifying Party issues the Dispute Notice and such Indemnification Claim is determined by arbitration in accordance with Clause 12 (*Dispute Resolution*), and subsequently upheld by a final court of appeal, if appealed, (c) the Third Party Claim is determined by a final court of appeal consequent to the defence made in accordance with Clause 8.4.4, Clause 8.4.5 or Clause 8.4.1, or (d) the Indemnifying Party agrees in writing with the Third Party to settle such Third Party Claim, the amounts (i) set out in the Third Party Claim Notice, or (ii) upheld by a final court of appeal, or (iii) agreed in writing with the Third Party as set out in (d) above, shall be paid by the Indemnifying Party to the Indemnified Party or the Third Party (as the case may be) within 60 (sixty) Business Days of the receipt of the Third Party Claim Notice, or the order of the final court of appeal or when agreed in writing with the Third Party as set out in (d) above (in each case, as applicable).

8.5.3. **Direct Claims**

In case of a claim inter-se the Indemnified Party and the Indemnifying Party, the Indemnifying Party shall indemnify the Indemnified Party for the Loss within 60 Business Days of:

(a) the Indemnifying Party agreeing to, or entering into a settlement in writing with the Indemnified Party in respect of such claim; or

(b) such claim is determined by arbitration in accordance with Clause 12 (*Dispute Resolution*), and subsequently upheld by a final court of appeal, if appealed.

8.5.4. **Claim process for Tax Loss**

Notwithstanding anything to the contrary contained herein, if the Tax Authority issues a notice

(“**Tax Notice**”) to the Purchaser in connection with any Tax Loss(es), the following process for conduct of Tax Claims shall be followed:

- (i) Upon receipt of the Tax Notice by the Purchaser, the Purchaser shall forward or cause to be forwarded a copy thereof to the Seller as soon as may be reasonably possible but in any case within a period which is the earlier of: (a) 7 (seven) days from the receipt of such Tax Notice; or (b) in a scenario wherein the due date to respond provided in the Tax Notice is less than 7 (seven) days from the date of Tax Notice, then such reasonably shorter time period. A failure to provide such an intimation shall not relieve the Seller of its indemnification obligations hereunder, except to the extent that the Seller is actually materially prejudiced thereby.
- (ii) As promptly as practicable, but in any case within 15 (fifteen) days from the receipt of a copy of the Tax Notice by the Seller, the Seller shall be entitled to take over the defence of any proceedings in relation to Tax Loss, including preferring an appeal or any other Tax proceedings, as may be available under Applicable Law (including the IT Act), to challenge or dispute any demand raised on the Purchaser for payment of any Tax Loss at its own cost and consequence and shall promptly notify the Purchaser regarding the steps it proposes to initiate in respect of the Tax Notice. Provided that the Seller shall, while exercising this right, act in good faith at all times and inform the Purchaser (and/or such counsel appointed by the Purchaser at its own cost) in defending such claim. The Purchaser and the Company shall give information and assistance to the Seller, as may be required by the Seller, in relation to such defence, in good faith, upon the reasonable request of the Seller. The Purchaser shall also give appropriate authorization to the Seller to take up the defence of the case.
- (iii) The Seller shall share drafts of all papers and communication in respect of the said Tax Notice (including in relation to any litigation with respect to the said Tax Notice) with the Purchaser as far as practicable prior to their filing with the Tax Authority. If for any reason drafts of the aforementioned papers and communication are not shared with the Purchaser prior to their filing with the Tax Authority, the Seller shall share copies of all such papers and communication within 10 (ten) Business Days of their filing with the Tax Authority. The Purchaser shall also be entitled to attend any relevant meeting or communication or proceedings in relation to such Tax Notice. The Seller shall be entitled to settle, compromise or concede the claim in the Tax Notice, in its sole discretion, subject to such settlement, compromise or concession resulting in a complete discharge of the Purchaser with respect to the claim set forth in the Tax Notice. The Purchaser shall not make any admission of liability, agreement, settlement or compromise with respect to such Tax Notice without prior written consent of the Seller. If the Purchaser settles or enters into judgement with the Tax Authority without prior written consent of Seller then all obligations of the Seller pursuant to Clause 8.5.4 and 8.1.3 shall stand automatically terminated with immediate effect and no Indemnified Party can have any claims whatsoever against the Seller pursuant to Clause 8.5.4 and 8.1.3.

- (iv) In the event pursuant to a Tax Notice, the Tax Authority holds the Purchaser liable to pay any amount (“**Tax Authority Order**”), the Purchaser shall provide a copy of the Tax Authority Order to the Seller within 7 (seven) days from the date of receipt of Tax Authority Order and the Seller shall forthwith deposit (and in any event 3 (three) days prior to the last date of deposit) the amount required to be deposited under the Tax Authority Order with the Tax Authority (on behalf of the Purchaser) or with the Purchaser, to enable the Purchaser to deposit such amounts within the timeframe prescribed in the Tax Authority Order. Upon deposit of such amounts, the Seller shall promptly provide evidence of such deposit to the Purchaser. Provided however that, if prior to the due date of payment under the Tax Authority Order, the Seller obtains an interim relief from a Tax Authority to stay or extend the recovery of any amounts sought in relation to the Tax Claim (“**Injunctive Order**”), then till such time as the Injunctive Order is in force, the Seller shall not be obligated to pay to the Purchaser or the Tax Authority any portion of such amount that is stayed or extended by the Injunctive Order).
- (v) In the event, the Seller: (a) does not elect to take over the defense of any proceedings arising out of Tax Notice in accordance with this Clause; or (b) does not deposit such amounts as may be required under the Tax Authority Order with the Tax Authorities or with the Purchaser within the requisite time, then the Purchaser shall be entitled to take over the defence of such proceedings and/or deposit of the amounts due and payable in accordance with the Tax Authority Order or otherwise seek to obtain orders/ injunction. Provided that the Purchaser shall, while exercising this right, act in good faith at all times and consult with the Seller (and/or such counsel appointed by the Seller) as may be reasonably possible. The Seller shall provide all such information and/or documents as may be reasonably requested by the Purchaser to enable the Purchaser to assume/maintain the defense of the Tax proceedings in accordance with this Clause. The Purchaser shall ensure that the defence strategy and all papers, communication and submissions are discussed and shared (as appropriate) with the Seller (and/or their counsel) beforehand, and all the inputs from seller and/or their counsel are incorporated in the defence. In the event the Purchaser has assumed the defence of the Tax proceedings in the manner set out herein the Purchaser shall not be entitled to settle or enter into judgment in respect of the Tax proceedings without the prior written consent of the Seller. If the Purchaser settles or enters into judgement with the Tax Authority without prior written consent of Seller then all obligations of the Seller shall pursuant to the Clause 8.5.4 and 8.1.3 shall stand automatically terminated with immediate effect and no Indemnified Party can have any claims whatsoever against the Seller pursuant to the Clause 8.5.4 and 8.1.3. The Purchaser shall, while exercising this right, act in good faith at all times and hire a Big Four Accounting Firm / such legal counsel as agreed to by the Seller in defending the claim. Further, the Purchaser shall timely take all rightful and legal steps to defend the claim including taking all steps to defer the payment of any tax demand by seeking a stay or injunction where possible. If the dispute travels beyond first appellate level, the Purchaser would consult with Seller before appointing a counsel to defend the case. Any suggestion by Seller in this respect would need to be considered in good faith.

- (vi) The Seller shall, on being notified by the Purchaser, reimburse the Purchaser forthwith for such payments/ deposit (together with interest deposited) and all reasonable costs and expenses so incurred by such Purchaser of defending/settling the Tax Notice pursuant to Clause 8.5.4 (v) above (including attorney or advisor fees and other costs reasonably incurred in connection with such Tax Notice). For the avoidance of doubt, the Seller hereby undertakes that all demands by any Tax Authority or other Governmental Authority of any payments, interim payments, advance payments or issuance of security/ bank guarantees towards payment of any such Tax Claims, whether interim or otherwise, shall be paid by the Seller (unless such demand is stayed by the Injunctive Order) to the Purchaser.
- (vii) In the event the Seller requires the Purchaser to deposit such amount within the time period specified in the Tax Authority Order, provided that the Seller shall have remitted the amounts required to be paid by Purchaser to the bank account of the Purchaser and the Purchaser shall have received such amounts at least 3 (three) days prior to the last date on which such amounts are required to be deposited by the Purchaser, the Purchaser shall deposit such amount as specified in the Tax Authority Order. Once such amounts are paid by the Purchaser, the Purchaser shall notify the Seller in writing within 3 (three) days of the payment of such amounts under the Tax Authority Order along with reasonable evidence of payment (including a challan and TDS certificates, if applicable).
- (viii) If, following payment by the Seller of amounts under the Tax Authority Order, such portion of amount as paid by the Seller (including, without limitation, any amount or credit received following a successful objection or appeal) and including any interest and penalty under the IT Act (subject to any statutory deductions and/or taxes, as the case may be) on such portion, is refunded to the Purchaser (including interest payable by Tax Authorities on such refund under the IT Act) (the “**Refund Amount**”) then the Purchaser shall refund or cause to be refunded to the Seller, within 3 (three) days from receiving the Refund Amount, an amount that is equal to the Refund Amount.

8.6. Limitations of Liability

Notwithstanding anything set out herein, the Indemnifying Party’s obligation to indemnify an Indemnified Party under the Transaction Documents, in respect of Losses resulting in Indemnification Events shall be subject to the following limits:

- 8.6.1 Other than in respect of Losses arising from a Tax Loss, a breach of Seller Fundamental Warranties, the Seller Tax Warranty set out in Clause 6.1.2.1 or Purchaser Warranties, the Indemnifying Party shall not be liable: (a) for any single incident of Loss to the Indemnified Party arising in respect of any Indemnification Claim which is less than INR 800,000 (Rupees eight hundred thousand) (“**De Minimis**”) in value; and (b) to indemnify unless and until the aggregate of all such claims which individually are above De Minimis and collectively exceed INR 8,000,000 (Rupees eight million) in value (“**Threshold Amount**”), in which case the Indemnifying Party shall be liable to pay the non-de minimis claim amounts aggregated for the purposes of reaching the Threshold Amount and not just the amount by which such Threshold Amount is

exceeded.

- 8.6.2 The maximum amount of liability of the Indemnifying Party to the Indemnified Party for Losses arising from breach of Seller Fundamental Warranties, Seller Tax Warranty set out in Clause 6.1.2.1, Company Warranties or Purchaser Warranties shall not exceed 100% (one hundred percent) of the Purchase Price.
- 8.6.3 The maximum amount of liability of the Seller to the Purchaser for Tax Loss shall not exceed 3 times the Withholding Tax Amount.
- 8.6.4 The maximum amount of liability of the Indemnifying Party to the Indemnified Party under the Transaction Documents for Losses other than as covered under Clause 8.6.2 and 8.6.3 above shall not exceed 50% (fifty percent) of the Purchase Price.
- 8.6.5 An Indemnification Claim in respect of any Indemnification Event shall be payable by the Indemnifying Party only if such Third Party Claim Notice or the Direct Claim Notice is received by the Indemnifying Party within the Warranty Claim Period and not at any time thereafter. For the purpose of the Transaction Documents, the **“Warranty Claim Period”** shall mean the period from the Closing Date:
- (i) till the expiry of 10 (ten) years, in relation to Indemnification Claims arising out of Indemnification Events set out in Clause 8.1.1 (save and except relating to the Seller Tax Warranty set out in Clause 6.1.2.1 of this Agreement);
 - (ii) till the expiry of 1 (one) year, in relation to Indemnification Claims arising out of Indemnification Events set out in Clause 8.1.2 and/or Promoter Indemnification Event; and
 - (iii) till the expiry of 7 (seven) years from the end of the financial year in which the sale of Sale Shares takes place, in relation to Indemnification Claims arising out of Indemnification Events set out in Clause 8.1.3 and the Seller Tax Warranty set out in Clause 6.1.2.1 of this Agreement.

It is clarified that in the event that the Third Party Claim Notice or the Direct Claim Notice is provided to the Indemnifying Party in accordance with Clause 8.3 within the Warranty Claim Period, such Indemnification Claim and the rights of the Indemnified Party shall survive the expiry of the Warranty Claim Period and the Indemnified Party shall be entitled to continue to prosecute such Indemnification Claim.

- 8.6.6 If the Indemnifying Party pays an amount in discharge of any indemnification obligation under the Transaction Documents and the Indemnified Party subsequently recovers from a Third Party (including insurance claims) a sum which indemnifies or compensates the Indemnified Party the Indemnified Party shall pay to the Indemnifying Party the sum recovered from such Third Party to the extent of the amount paid by the Indemnifying Party less any reasonable costs incurred by the Indemnified Party in recovering such sum from the Third Party; provided that, after paying such amounts to the Indemnifying Party the Indemnified Party remain fully compensated in respect of

the original Loss incurred.

- 8.6.7 The Indemnified Party shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss, unless the Indemnified Party has not recovered their Loss in full at the first instance.
- 8.6.8 The Indemnifying Party shall not indemnify the Indemnified Party to the extent that the Indemnification Claim arises, or is increased (in which case the Indemnifying Party shall not be liable only in respect of the incremental Loss) as a result of any:
- (a) passing of, after the Execution Date, any Applicable Law or administrative practice of any government, governmental department, agency or regulatory body including (without prejudice to the generality of the foregoing) any increase in the rates of Taxation or any imposition of Taxation or any withdrawal of relief from Taxation not actually (or prospectively) in effect at the Execution Date;
 - (b) change of Applicable Law (or any change in interpretation on the basis of case law), regulation, directive, requirement or administrative practice, including any tax treaty, after Execution Date, including any such change which may have retroactive effect;
 - (c) change in the rates of Taxation in force at the Execution Date or any imposition of any taxation or any withdrawal of relief from taxation not in effect at the Execution Date, including any such change which may have retroactive effect; or
 - (d) change in the accounting or Taxation policy, basis or practice of the Company or the Indemnified Party or any accounting practices or standards, introduced or having effect after the Execution Date.
- 8.6.9 The Indemnifying Party shall not be responsible or liable for any contingent liability until such time such contingent liability results in a Loss to the Indemnified Party.
- 8.6.10 The Indemnifying Party shall not be liable for any Loss to the extent that it would not have arisen but for, or has been increased or not reduced as a result of:
- (a) any act, omission or transaction carried out by any of the Indemnified Party; and/or
 - (b) a breach of this Agreement or any other Transaction Document by the Indemnified Party.

For the purposes of Clause 8.6.10, the term 'Indemnified Party' in relation to the Purchaser shall exclude the Company to the extent of actions taken prior to Closing, other than actions set out in the Promoter SPA and/ or the Transaction Documents.

- 8.7. To the extent the payment to Indemnified Party of any amounts pursuant to the provisions of this Clause 8 shall be subject to receipt of Approvals, the Parties shall use reasonable efforts to obtain all such Approvals and shall make all applications and filings and take all steps required to obtain the same and the Parties shall extend co-operation for the same.
- 8.8. The Purchaser shall not be entitled to any Indemnification Claim under the Transaction Documents, if Closing has not occurred in accordance with this Agreement.

- 8.9. Notwithstanding anything in the Transaction Documents to the contrary, the limits set out in this Clause 8 shall not apply to Losses caused on account of fraud by the Indemnifying Party.

9. CONFIDENTIALITY

- 9.1. Each Party agrees and undertakes that such Party and its Affiliates, and their respective directors, officers, managers, employees (including those on secondment), consultants and agents (collectively, “**Representatives**”) shall:

- (a) not make any announcement concerning the Transaction without the prior written consent of the other Parties;
- (b) keep confidential the provisions and subject matter of, and negotiations relating to the Transaction Documents and the Promoter SPA.
- (c) keep confidential and not use the Confidential Information of the other Parties which has been disclosed to it during the course of negotiations or otherwise in connection with this Transaction.

The term “**Confidential Information**” means any information concerning the organisation, business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of the Company, or any other Party to the Transaction Documents or any of their respective Affiliates, directors, officers or employees (whether conveyed in writing, orally or in any other form and whether such information is furnished before, on or after the date hereof).

- 9.2. The provisions of Clause 9.1 and 9.3 shall not apply to:

- 9.2.1. disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of the Transaction Documents;
- 9.2.2. disclosure, after giving prior notice to the other Parties to the extent reasonably practical under the circumstances and permissible by Applicable Law, and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange or by Applicable Laws or governmental regulations or judicial process or generally accepted accounting principles applicable to any Party, provided the Seller, the Promoters and the Company understand and agree that the Purchaser and its Affiliates will need to disclose the details of the affairs of the Company and the Transaction, including the Purchase Price, in (i) its statutory reporting to the Oslo stock exchange, (ii) in its quarterly and annual reporting, and (iii) on its website or otherwise provided however, the prior written consent of the Seller will need to be sought if the proposed disclosure by the Purchaser and/ or its Affiliates (i) identifies the Seller by name; and/ or (ii) relates to the transactions to be consummated at Closing namely the sale and purchase of the Sale Shares and the Promoter Sale Shares in accordance with the Promoter SPA and/ or this Agreement;
- 9.2.3. disclosure (A) in connection with the performance of obligations or the exercise of rights (including remedies) under the Transaction Documents, or (B) to resolve a dispute or to enforce a Party's rights thereunder;
- 9.2.4. Confidential Information acquired independently by a Party after the Closing Date from a third party source who, to the knowledge of such Party, is not obligated to any other Party

to keep such information confidential;

- 9.2.5. Confidential Information already known or already in the lawful possession of the Party receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information other than any non-public information, regarding the Company already known to the Seller by virtue of them being shareholder in the Company; and
- 9.2.6. Disclosure by a Party or any of its Representatives, provided that the source of such disclosure was not known by that Party or such Representative to be bound by any confidentiality obligation to the other Party in respect of such disclosure.
- 9.3. The Seller agrees and acknowledges that as a shareholder of the Company, the Seller has had access to Confidential Information of the Company ("**Shareholder Information**"). Subject to the exceptions set out in Clause 9.2 above, the Seller shall not make such Shareholder Information available to any Third Party. Provided that the Seller shall be permitted to make such Shareholder Information available to its Affiliates and/ or portfolio entities on and from the first anniversary of the Closing Date. The Seller acknowledges that such Confidential Information constitutes unique and valuable assets of the Company and represent substantial investments of time and expense by the Company and that any disclosure or other use of any Confidential Information would be wrongful and would cause irreparable harm to the Company and the Purchaser.
- 9.4. The Parties acknowledge that the Seller and/ or its Affiliates: (a) are directly and/ or indirectly engaged in a competing business with the Company and/ or its Affiliates, and intend to continue such businesses after the Closing Date, and (b) have significant prior knowledge pertaining to the industry of the business of the Company and/ or its Affiliates, and the restrictions set out in Clause 9 shall not prevent, restrict or hinder the Seller and/ or its Affiliates from operating or continuing their respective businesses in the ordinary course.

10. TERMINATION

- 10.1. **Pre-CP Satisfaction Date Termination Rights:** Subject to the terms hereof, this Agreement may be terminated at any time on or prior to the CP Satisfaction Date as follows:
 - 10.1.1. By the mutual written agreement of the Seller and the Purchaser, with an intimation notice to the Company;
 - 10.1.2. By the non-defaulting Party upon giving written notice to the defaulting Party, with an intimation notice to the Company if the Closing does not occur by the Long Stop Date;
 - 10.1.3. By the Seller, upon giving written notice to the Purchaser, with an intimation notice to the Company, if the Purchaser has failed to fulfil any Purchaser Conditions Precedent and such breach or default is not rectified or waived in writing by the Seller within the time period specified;
 - 10.1.4. By the Purchaser, upon giving written notice to the Seller, with an intimation notice to the Company, if the Seller has failed to fulfil the Seller Conditions Precedent and such breach or default is not rectified or waived, in writing by the Purchaser within the time period specified;
 - 10.1.5. At the election of the Purchaser, upon giving written notice to the Seller, with an intimation notice to the Company if the Seller has materially breached any of the Seller Warranties, or any other material covenant or agreement of the Seller contained in this Agreement, and such material breach cannot be or is not cured within 5 (five) days by the Seller, after being notified in writing of the same;

- 10.1.6. At the election of the Seller, upon giving written notice to the Purchaser, with an intimation notice to the Company if the Purchaser has materially breached any Purchaser Warranties, or any other material covenant or agreement of the Purchaser contained in this Agreement, and such material breach cannot be or is not cured within 5 (five) days by the Purchaser after being notified in writing of the same;
- 10.1.7. Automatically, if the Promoter SPA is terminated in accordance with the provisions of the Promoter SPA.
- 10.2. **CP Satisfaction Date to Closing Date Termination Rights:** Subject to the terms hereof, this Agreement may be terminated at any time between the CP Satisfaction Date and immediately prior to the Closing Date as follows:
- 10.2.1. At the election of the Seller, upon giving written notice to the Purchaser, with an intimation notice to the Company if the Purchaser has materially breached any Purchaser Warranty;
- 10.2.2. At the election of the Purchaser, upon giving written notice to the Seller, with an intimation notice to the Company if the Seller has materially breached any Seller Warranty;
- 10.2.3. At the election of the Purchaser or the Seller, if the transactions contemplated by this Agreement or the other Transaction Documents would result in a breach of, or be prohibited by, Applicable Law; and
- 10.2.4. Automatically, if the Promoter SPA is terminated in accordance with the provisions of the Promoter SPA.
- 10.3. **Obligations Not Relieved:** Termination of this Agreement does not relieve the Party to whom termination notice was given of any obligation or liability that accrued before the termination date of this Agreement. Termination will not in any way limit or restrict the rights and remedies of a Party against the other Party that has wilfully breached any of the agreements or other provisions of this Agreement prior to termination hereof.
- 10.4. **Survival:** The provisions of Clause 9 (*Confidentiality*), Clause 11 (*Governing Law, Venue*), Clause 12 (*Dispute Resolution*), Clause 13.2 (*Independent Rights*), Clause 13.6 (*Successors and Assigns*), Clause 13.9 (*Notices*), and Clause 13.14 (*Costs and Expenses*) shall survive the termination of this Agreement prior to the Closing Date. The provisions of the Agreement which have been expressly stipulated to survive in this Clause 10.4 or by their very nature are intended to survive, the termination and/or expiry of this Agreement, shall survive the termination and/or expiry of this Agreement.

11. GOVERNING LAW, VENUE

This Agreement shall be governed by and construed in accordance with the laws of India and subject to Clause 12 (Dispute Resolution) hereof, the courts at Bengaluru, Karnataka, India shall have exclusive jurisdiction on the matters arising from this Agreement, without regard to the applicable principles of conflicts of laws.

12. DISPUTE RESOLUTION

- 12.1. In the event a dispute, controversy or claim (“**Dispute**”) arises out of or in relation to or in connection with the interpretation or implementation of this Agreement and/ or the other Transaction Documents, the Parties (the “**Disputing Parties**”) shall, refer the dispute to binding arbitration by 3 (three) arbitrators in accordance with the rules of the Singapore International Arbitration Centre for the time being in force which rules are deemed to be incorporated by

reference in this Clause 12 (“**Arbitration Rules**”). Each Disputing Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall mutually agree and appoint a 3rd (third) arbitrator.

12.2. The arbitration shall be conducted as follows:

12.2.1. the seat and venue of arbitration proceeding shall be Singapore;

12.2.2. the arbitration proceedings shall be conducted in English;

12.2.3. the arbitrator shall have the power to award interest on any sums awarded;

12.2.4. the arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;

12.2.5. the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and expenses (including fees of its counsel);

12.2.6. the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitration tribunal; and

12.2.7. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to the Transaction Documents.

12.3. The costs of the arbitration shall be borne by the Parties as determined by the arbitrator(s) in his award.

13. MISCELLANEOUS

13.1. **Non-Exclusive Remedies:** The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

13.2. **Independent Rights:** Each of the rights of the Parties hereto under this Agreement 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 the Transaction Documents or otherwise.

13.3. **Third Parties:** Nothing in the Transaction Documents, unless expressly provided for herein, is intended to confer upon any Person, other than the Parties hereto and their permitted successors and assigns, any rights or remedies under or by reason of the Transaction Documents.

13.4. **No Partnership:** Nothing in the Transaction Documents shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of any other Party for any purpose or entitle any Party to commit or bind any other Party in any manner or give rise to fiduciary duties by one Party in favour of any other. The Parties shall not make any statements, averments or submissions before any Governmental Authority which shall: (a) imply that it is acting as an agent of any of the other Parties (“**Relevant Party**”); or (b) commit or bind the Relevant Party in any manner, in each case, without the prior written consent of such Relevant

Party.

- 13.5. **Time:** Any date or period as set out in any Clause of the Transaction Documents may be extended with the written consent of the Parties failing which time shall be of the essence.
- 13.6. **Successors and Assigns:** The Transaction Documents and the rights and obligations herein may not be assigned by the Parties without the written consent of the other Parties. Any merger or business combination between the Company and the Purchaser or its Affiliates shall have no influence on the Parties' rights and obligations under the Transaction Documents.
- 13.7. **Entire Agreement:** This Agreement read with the other Transaction Documents constitutes the entire understanding amongst the Parties with regard to the subject matter hereof and supersede all other documents signed and exchanged amongst the Parties including the Previous Transaction Documents.
- 13.8. **Termination of the Investment Agreement:** Subject to Closing of the Agreement and notwithstanding anything contained in the Investment Agreement, the Investment Agreement shall terminate on and with effect from Closing and the Seller, the Company or the Promoters shall not have any rights or obligations pursuant to the Investment Agreement, except as otherwise specified in this Agreement.
- 13.9. **Notices:** Unless specifically mentioned otherwise, each notice, demand, consent, agreement or any other communication given or made under this Agreement and/ or the other Transaction Documents by any Party shall be in writing (in English language) and delivered or sent either by personal delivery or by courier service or by legible fax or by way of email addressed to the relevant Party at its address or fax number set out below (or such other address or fax number as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties) ("**Notice**"). Any Notice given or made by letter between countries shall be delivered by registered airmail or international courier service. Any Notice so addressed to the relevant Party shall be deemed to have been delivered (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; and (b) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch.

The initial address and facsimile for the Parties for the purposes of the Transaction Documents are:

If to the Company:

Address: No. 34/137 A, NH Bypass, Edapally (P.O), Kochi, India 682024
Email: navas@eastern.in
Attention: Mr. Navas Meeran

If to NM:

Address: Villa No. 2, Promenade Gardens, Pavor Road, Padivattom, P.O Ernakulam 682024
Email: navasecpl@gmail.com
Attention Mr. Navas Meeran

With a copy to:

Address: 4th Floor, Kakani Towers, #34, Khader Nawaz Khan Road, Nungambakkam,

Chennai – 600 006
Email: sameena.c@icul.in
Attention: Sameena Chatrapathy, Partner, IC Universal Legal

If to FM:

Address: Manalumparayil House, Adimali P O, Idukki - 685561
Email: firoz7@gmail.com
Attention: Mr. Feroz Meeran

With a copy to:

Address: 4th Floor, Kakani Towers, #34, Khader Nawaz Khan Road, Nungambakkam,
Chennai – 600 006
Email: sameena.c@icul.in
Attention: Sameena Chatrapathy, Partner, IC Universal Legal

If to the Purchaser:

Address: No. 1, 2nd & 3rd Floor
100 Feet Inner Ring Road
Ejipura, Ashwini Layout
Vivek Nagar, Bangalore – 560047
Email: sanjay.sharma@orkla.com
Attention: Sanjay Sharma

With a copy to:

1. Address:

Trilegal
Prestige Poseidon, No. 139, Residency Road,
Bengaluru – 560 025, Karnataka
Attention: Kosturi Ghosh
E-mail: Kosturi.Ghosh@trilegal.com

If to the Seller:

Address:
21 Biopolis Road
#05-10, Nucleos North Tower
Singapore 138567
Attention: Daniel Moorfield
Fax: +65 62 55 5694
E-mail: daniel_moorfield@mccormick.com

With a copy to:

1. Address:

McCormick & Company Inc.,
24 Schilling Road, Suite 1
Hunt Valley, MD 21031
Attention: Jeffery Schwartz, General Counsel
E-mail: Jeff_Schwartz@mccormick.com

and

2. Address:

Shardul Amarchand Mangaldas,

23rd floor, Express Tower, Nariman Point, Mumbai - 400013

Attention: Mithun V. Thanks

E-mail: mithun.thanks@amsshardul.com

- 13.10. **Amendments and Waivers:** The Transaction Documents may be amended only with the written consent of the Parties. Any amendment or waiver effected in accordance with this Clause 13.10 shall be binding upon all the Parties. No amendment, modification or discharge of any of the Transaction Documents shall be valid or binding unless set forth in writing and duly executed by the Parties hereto. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of any of the Transaction Documents, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of the Transaction Documents or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.
- 13.11. **Delays or Omissions:** No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any Party hereto, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any of any breach or default under the Transaction Documents or any waiver on the part of any Party of any provisions or conditions of the Transaction Documents, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under the Transaction Documents, or by Applicable Law or otherwise afforded to any Party shall be cumulative and not alternative.
- 13.12. **Counterparts:** This Agreement may be executed and delivered in any number of counterparts each of which shall be an original, but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Signatures transmitted by facsimile or e-mail shall be deemed as "original", unless otherwise restricted by Applicable Law or specifically objected to by way of a written notice by any of the other Parties.
- 13.13. **Severability:** Each and every obligation under the Transaction Documents shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. The invalidity or unenforceability of any individual provision in any of the Transaction Documents shall in no way affect the validity or enforceability of any other provision herein. In the event of the invalidity or unenforceability of any provision of any of the Transaction Documents or any provision is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, the Parties will immediately negotiate in good faith so as to agree and replace one or more provisions with another, which is not prohibited or unenforceable under Applicable Law and has, as far as possible, the same legal and commercial effect as that which it replaces.
- 13.14. **Costs and Expenses:** Except as otherwise contemplated by this Agreement, each Party shall be responsible for its own fees, costs and expenses incurred in connection with the execution of this Agreement and implementation of the transactions contemplated by the Transaction Documents. The Purchaser and the Seller shall equally bear the cost of stamp duty payable under the Applicable Law in relation to transfer of the Sale Shares. The Purchaser shall bear the cost of stamp duty payable under Applicable Law in relation to the Transaction Documents.

13.15. **Treatment of the Investment Agreement:** Notwithstanding any other agreement entered into *inter alia* between the Purchaser, the Company and other shareholders of the Company (and their respective Affiliates), the Parties agree and acknowledge that: (a) the Seller has executed an Investment Agreement, which provides certain rights to the Seller with respect to the governance of the Company and the Subsidiaries (as defined in the Investment Agreement), and (b) until the date of termination of the Investment Agreement, in accordance with the terms of the Termination Agreement, the Investment Agreement shall continue in full force, and all rights of the Seller under the Investment Agreement with respect to the governance of the Company and the Subsidiaries (as defined in the Investment Agreement) shall be available to the Seller, in addition to the rights that the Purchaser and/ or other shareholders of the Company may have pursuant to the Promoter SPA. It is clarified that the additional rights available to the Purchaser and/ or other shareholders of the Company pursuant to the Promoter SPA, shall be in addition to, and not as a substitute to the rights of the Seller under the Investment Agreement.

13.16. **Co-operation of the Parties:**

13.16.1. The Promoters, Purchaser and the Seller shall at all times extend full co-operation to the Company and/or each other to enable them to give full effect to the provisions of the Transaction Documents, including to obtain all applicable consents from the Government of India, the RBI or any other relevant Governmental Authority, as applicable, to give effect to the provisions of the Transaction Documents.

13.16.2. In the event that the Purchaser, the Company and/or the Promoters receives a notice or other written communication from any Governmental Authority alleging that they have failed to obtain an Approval from a Governmental Authority in relation to the Transaction (“**Governmental Notice**”), then they shall:

- (a) respond to, defend and/or challenge the allegations contained in the Governmental Notice, where such response, defence and/or challenge shall be assumed by the Purchaser (including preferring an appeal or instituting any other proceedings or contesting it, as may be available under Applicable Law); and/or
- (b) furnish any documents and/or information to such Governmental Authority; and/ or
- (c) file any forms as may be required.

Provided that, the Purchaser, the Company and/or the Promoters (as applicable) shall take all other actions which are considered commercially reasonable in their judgement and discretion, acting in good faith, in order to ensure that the sale and purchase of the Sale Shares (or a part thereof) stays completed.

13.16.3. Notwithstanding anything contained in Clause 8, the Purchaser, the Company and/or the Promoters covenant that they shall provide to the Parties, copies of any notice and/or all written communication received by it from a Governmental Authority in connection with the Transaction (“**Government Communication**”) promptly, and in any event, within 2 (two) Business Days of receipt of such Government Communication, provided should the Government Communication contain, in the reasonable opinion of such Party, any commercially sensitive information, such Government Communication shall be provided only to the legal counsel of the relevant Party (details of which are set out in Schedule 10 to this Agreement).

13.16.4. The Purchaser, the Company and/or the Promoters further covenant that shall not make any submissions, in writing or otherwise, in relation to the Seller and/ or its Affiliates before any Governmental Authority, without the prior written approval of the Seller,

provided the approval of the Seller shall not be required if the submission is limited to: (i) the name and contact details of the Seller, date and place of Closing, and the number of Sale Shares, including the consideration paid for the same and the percentage of the share capital of the Company that they constitute, in each case as set out in this Agreement, (ii) providing a copy of this Agreement or an extract thereof to the Governmental Authority, and (iii) any information that is already in the public domain, other than information made public by the relevant Party (other than the Seller). The Seller shall respond to a request for such written approval within the earlier of: (a) 10 (ten) Business Days of having received a request for the same from the relevant Party (other than the Seller); or (b) 5 (five) Business Days prior to the date by which the relevant Party (other than the Seller) is required to make such submission in writing to any Governmental Authority.

- 13.16.5. The Purchaser, the Company and the Promoters agree and acknowledge that the Seller has not been involved in the decision-making process in relation to any requirement of an Approval from a Governmental Authority pursuant to Applicable Law in relation to the Transaction, and all decisions in this regard have been taken by the Purchaser and the Promoters.

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SCHEDULE 1

SHAREHOLDING PATTERN

Part A – Execution Date

Shareholder	Number of Equity Shares	~ Percentage of Equity Shareholding
S.M. Mohamed	65,440	0.68%
Navas Meeran	3,201,180	33.15%
Abacid M Aliyar	16,035	0.17%
Nafeesa Meeran	56,770	0.59%
Feroz M Meeran	3,201,180	33.15%
Niza Zakir	294,133	3.05%
Soyamol Sajith	294,133	3.05%
M.E. Mohamed	17,235	0.18%
McCormick Ingredients Southeast Asia Private Limited	2,510,794	26.00%
Total	9,656,900	100%

Part B – Closing Date Shareholding

Shareholder	Number of Equity Shares	~ Percentage of Equity Shareholding
Navas Meeran	15,53,795	16.09%
Feroz Meeran	15,53,795	16.09%
MTR Foods Private Limited	65,49,310	67.82%
Total	9,656,900	100%

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SCHEDULE 2

FORMAT OF CONDITIONS PRECEDENT CERTIFICATE

PART A

PURCHASER COMPLETION CERTIFICATE

Date: [●]

To,
McCormick Ingredients Southeast Asia Private Limited
[●].
Attention: Director

Dear Sir,

We refer to the McCormick Share Purchase Agreement dated [●], (the “**Agreement**”) between McCormick Ingredients Southeast Asia Private Limited (“**Seller**”), MTR Foods Private Limited (“**Purchaser**”), Navas Meeran, Firoz Meeran (collectively the “**Promoters**”) and Eastern Condiments Private Limited (“**Company**”).

All capitalized terms used but not defined in this letter shall have the meaning ascribed to such terms in the Agreement.

The Purchaser hereby declares, states and confirms that the Purchaser has complied with the Purchaser Conditions Precedent set out in Clause 4.1 of the Agreement. The Promoter SPA CPs have been fulfilled or waived by the relevant parties in accordance with the Promoter SPA.

The declarations, confirmations and statements contained in this letter shall be binding on us and each of our legal representatives, executors and assignees.

Enclosed as **Enclosure 1** please find confirmations and supporting documents evidencing satisfaction of conditions mentioned above.

Yours sincerely,

SIGNED AND DELIVERED by MTR Foods
Private Limited,
through its authorized signatory

Name: [●]
Designation: [●]
Authorised vide board resolution dated: [●]

Enclosure 1

Clause Reference No.	Purchaser Conditions Precedent	Confirmation Remarks and Details
[●]	[●]	[●]

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PART B
COMPANY COMPLETION CERTIFICATE

Date: [●]

To,
McCormick Ingredients Southeast Asia Private Limited and MTR Foods Private Limited
[●].
Attention: Director

Dear Sir,

We refer to the McCormick Share Purchase Agreement dated [●], (the “**Agreement**”) between McCormick Ingredients Southeast Asia Private Limited (“**Seller**”), MTR Foods Private Limited (“**Purchaser**”), Navas Meeran, Firoz Meeran (collectively the “**Promoters**”) and Eastern Condiments Private Limited (“**Company**”).

All capitalized terms used but not defined in this letter shall have the meaning ascribed to such terms in the Agreement.

The Company hereby declares, states and confirms that the Company has complied with the Company Conditions Precedent set out in Clause 4.2 of the Agreement. The Promoter SPA CPs have been fulfilled or waived by the relevant parties in accordance with the Promoter SPA.

The declarations, confirmations and statements contained in this letter shall be binding on us and each of our legal representatives, executors and assignees.

Enclosed as **Enclosure 1** please find confirmations and supporting documents evidencing satisfaction of conditions mentioned above.

Yours sincerely,

Name: Mr. Navas Meeran

Enclosure 1

Clause Reference No.	Company Conditions Precedent	Confirmation Remarks and Details
[●]	[●]	[●]

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PART C

SELLER COMPLETION CERTIFICATE

Date: [●]

To,
[Purchaser],
[●],
Attention: [●]

Dear Sirs,

We refer to the McCormick Share Purchase Agreement dated [●], (the “**Agreement**”) between McCormick Ingredients Southeast Asia Private Limited (“**Seller**”), MTR Foods Private Limited (“**Purchaser**”), Navas Meeran, Firoz Meeran (collectively the “**Promoters**”) and Eastern Condiments Private Limited (“**Company**”).

All capitalized terms used but not defined in this letter shall have the meaning ascribed to such terms in the Agreement.

The Seller hereby declares, states and confirms that:

The Seller has complied with all the Seller Conditions Precedents as set out in Clause 4.3 of the Agreement.

The declarations, confirmations and statements contained in this letter shall be binding on us and each of our legal representatives, executors and assignees.

Enclosed as **Enclosure 1** please find confirmations and supporting documents evidencing satisfaction of conditions mentioned above.

Yours sincerely,

SIGNED AND DELIVERED by
**McCormick Ingredients Southeast Asia
Private Limited,**
through its authorized signatory

Name: [●]
Designation: [●]
Authorised vide board resolution dated: [●]

Enclosure 1

Clause Reference No.	Seller Conditions Precedent	Confirmation Remarks and Details
[●]	[●]	[●]

SCHEDULE 3

IDENTIFIED EMPLOYEES

Sr. No	Name	Designation
1.	K. Krishna Kumar	(Chief procurement officer)
2.	Saji Varghese	(Van sales - Kerala)
3.	Lovely Baby	(General manager)
4.	Saramma Biju	(Assistant general manager)
5.	Adarsh A	(Deputy general manager - manufacturing)
6.	Salaam	(Manufacturing)
7.	Krithika PV	(General manager - sales)
8.	Sivapriya Balagopal	(R&D)
9.	Vijesh I.V.	(Finance)
10.	Bindu VR	(Human resources)
11.	Vinod Nair	(Assistant general manager - logistics)
12.	KUS Prabhakar	(General manager-treasury)
13.	Neelakantan Kushal	(General manager-sales)
14.	Ragee Raju	(Company secretary)
15.	Biju Job	(Marketing)
16.	Ajit Joseph	(Deputy General Manager)
17.	Gangadharam C	Head of Rest of India – (GT) Business

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SCHEDULE 4
RESIGNATION LETTER FORMAT

The Board of Directors
Eastern Condiments Private Limited
MP – VI, 151A, Eastern Valley,
PB No.15, Adimali, Idukki District,
Kerala 685 561

Sub: Resignation from Directorship of Eastern Condiments Private Limited (“Company”)

Dear Sirs,

I shall not be able to continue as a Director of the Company and accordingly tender my resignation from directorship of the Company with effect from the date McCormick Ingredients Southeast Asia Private Limited ceases to hold any shares of the Company.

I hereby confirm that I have no claim whatsoever against the Company in respect of fees, remuneration, expenses, compensation for loss of office, or otherwise arising from my resignation as a director of the Company. To the extent that any such claim exists or may exist, I hereby irrevocably and unconditionally waive such claim and release the Company from any liability in respect thereof.

It was a pleasure to have been associated with the Company and my colleagues on the Board during the tenure. I wish the Company success in all its endeavours.

Thanking you.

Yours truly,

Name:
DIN:
Address:

Date:

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

SCHEDULE 5

INFORMATION NEEDED FROM THE SELLER FOR FORM 15CB

SI No	Particulars
A	Name and address of Seller
B. 1	Country to which remittance is been made
2	Amount payable in INR and in foreign currency
3	Name of bank
	Branch of bank
4	BSR code of the above bank branch (7 digit code)
5	Proposed date of remittance
6	Nature of remittance as per agreement/ document
7	In case the remittance is net of taxes, whether tax payable has been grossed up? (Yes/ No)
8	Taxability under the provisions of the Income-tax Act (without considering DTAA)
	(i) is remittance chargeable to tax in India (Yes/ No)
	(ii) if not reasons thereof
	(iii) if yes, (a) the relevant section of the Act under which the remittance is covered (b) the amount of income chargeable to tax (c) the tax liability (d) basis of determining taxable income and tax liability
9	If income is chargeable to tax in India and any relief is claimed under DTAA-(i) whether tax residency certificate is obtained from the recipient of remittance (Yes/ No)
	(ii) please specify relevant DTAA
	(ii) please specify relevant article of DTAA Nature of payment as per DTAA
	(iii) taxable income as per DTAA (In INR)
	(iv) tax liability as per DTAA (In INR)

Sl No	Particulars
	A. If the remittance is for royalties, fee for technical services, interest, dividend, etc,(not connected with permanent establishment) please indicate:- (a) Article of DTAA (b) Rate of TDS required to be deducted in terms of such article of the applicable DTAA As per DTAA (%)
	B. In case the remittance is on account of business income, please indicate:- (a) Whether such income is liable to tax in India (Tick) Yes No (b) If so, the basis of arriving at the rate of deduction of tax. (c) If not, please furnish brief reasons thereof, specifying relevant article of DTAA
	C. In case the remittance is on account of capital gains, please indicate:- (a) amount of long term capital gains (b) amount of short-term capital gains (c) basis of arriving at taxable income
	D. In case of other remittance not covered by sub items A, B and C (a) Please specify nature of remittance (b) Whether taxable in India as per DTAA (c) If yes, rate of TDS required to be deducted in terms of such article of the applicable DTAA (d) if not , please furnish brief reasons thereof, specifying relevant article of DTAA
10	Amount of TDS In foreign currency and in INR
11	Rate of TDS As per Income-tax Act (%) or As per DTAA (%)
12	Actual amount of remittance after TDS, in foreign currency
13	Date of deduction of tax at source
14	Valid TRC

SCHEDULE 6

FORMAT OF PARENT COMPANY LETTER

PART A

PURCHASER PARENT COMPANY LETTER

Date: [●]

From:
Orkla ASA
[●]

To:

- 1. MTR Foods Private Limited**
No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road
Ejipura, Ashwini Layout, Vivek Nagar,
Bangalore - 560047, India
- 2. McCormick Ingredients Southeast Asia Private Limited**
21 Biopolis Road
#05-10, Nucleos North Tower
Singapore 138567

Kind Attention of: [●]

Dear Sir,

Re: Share purchase agreement dated [●] executed between McCormick Ingredients Southeast Asia Private Limited (“Seller”), MTR Foods Private Limited (“Purchaser”), Navas Meeran, Firoz Meeran (collectively the “Promoters”) and Eastern Condiments Private Limited (“Company”) (“MC SPA”).

Subject: Purchaser Parent Company Letter.

1. We refer to Clause 5.2.8 of the MC SPA.
2. Capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the MC SPA.
3. We hereby confirm, agree, acknowledge and undertake that:
 - 3.1 We have received a copy of, and have read and understand, the contents of the MC SPA and are aware of obligations of the Purchaser set out under the MC SPA; and
 - 3.2 We will ensure that the Purchaser performs its obligations as set out under the MC SPA, failing which we will discharge the aforementioned obligations in accordance with the relevant provisions of MC SPA.
4. This Purchaser Parent Company Letter shall be effective from the Closing of the MC SPA. If for any reason, the Closing of the MC SPA does not occur or the MC SPA is terminated in accordance with Clause 10 of the MC SPA, this Purchaser Parent Company Letter shall cease to be valid and shall be deemed to have not been executed by us.

5. This Purchaser Parent Company Letter together with the Transaction Documents shall represent the complete and composite understanding of the Parties and Orkla ASA.
6. This Purchaser Parent Company Letter shall at all times be read along with the MC SPA and be deemed to be a Transaction Document under the MC SPA. The Parties hereby acknowledge that Clauses 9 (*Confidentiality*), 11 (*Governing Law, Venue*), 12 (*Dispute Resolution*) and 13 (*Miscellaneous*) of the MC SPA shall *mutatis mutandis* apply to this Purchaser Parent Company Letter as if incorporated herein.

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

For Orkla ASA

Signature: _____

Name:

Designation:

Acknowledged and confirmed by:

McCormick Ingredients Southeast Asia Private Limited

Signature: _____

Name:

Designation:

Acknowledged and confirmed by:

MTR Foods Private Limited

Signature: _____

Name:

Designation:

PART B
SELLER PARENT COMPANY LETTER

Date: [●]

From:

McCormick & Company Inc.
24 Schilling Road, Suite 1
Hunt Valley, MD 21031

To:

1. MTR Foods Private Limited
No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road
Ejipura, Ashwini Layout, Vivek Nagar,
Bangalore - 560047, India

2. McCormick Ingredients Southeast Asia Private Limited
21 Biopolis Road
#05-10, Nucleos North Tower
Singapore 138567

Kind Attention of: Mr. Sanjay Sharma

Dear Sir,

Re: Share purchase agreement dated [●] executed between McCormick Ingredients Southeast Asia Private Limited (“Seller”), MTR Foods Private Limited (“Purchaser”) and Eastern Condiments Private Limited (“Company”) and Navas Meeran, Firoz Meeran (collectively the “Promoters”) (“MC SPA”).

Subject: Seller Parent Company Letter.

1. We refer to Clause 5.2.8 of the MC SPA.
2. Capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the MC SPA.
3. We hereby confirm, agree, acknowledge and undertake that:
 - 3.1 We have received a copy of, and have read and understand, the contents of the MC SPA and are aware of obligations of the Seller set out under the MC SPA; and
 - 3.2 We will ensure that the Seller performs its obligations as set out under the MC SPA, failing which we will discharge the aforementioned obligations in accordance with the relevant provisions of MC SPA.
4. This Seller Parent Company Letter shall be effective from the Closing of the MC SPA. If for any reason, the Closing of the MC SPA does not occur or the MC SPA is terminated in accordance with Clause 10 of the MC SPA, this Seller Parent Company Letter shall cease to be valid and shall be deemed to have not been executed by us.
5. This Seller Parent Company Letter together with the Transaction Documents shall represent the complete and composite understanding of the Parties and McCormick & Company Inc.

6. This Seller Parent Company Letter shall at all times be read along with the MC SPA and be deemed to be a Transaction Document under the MC SPA. The Parties hereby acknowledge that Clauses 9 (*Confidentiality*), 11 (*Governing Law, Venue*), 12 (*Dispute Resolution*) and 13 (*Miscellaneous*) of the MC SPA shall *mutatis mutandis* apply to this Seller Parent Company Letter as if incorporated herein.

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

For McCormick & Company Inc.

Signature: _____

Name:

Designation:

Acknowledged and confirmed by:

MTR Foods Private Limited

Signature: _____

Name:

Designation:

Acknowledged and confirmed by:

McCormick Ingredients Southeast Asia Private Limited

Signature: _____

Name:

Designation:

SCHEDULE 7

FORMAT OF BIG FOUR OPINION



McSgp Masala
Withholding Opinic

[Attached separately.]

SCHEDULE 8

FORMAT OF RELIANCE LETTER

[ON PwC LETTERHEAD]

MTR Foods Private Limited
No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road,
Ejipura, Ashwini Layout, Vivek Nagar,
Bangalore - 560047, Karnataka, India

McCormick Ingredients Southeast Asia Private Limited
21 Biopolis Road
#05-10, Nucleos North Tower,
Singapore 138567

[Date]

Dear Sirs

Assumption of duty – advice on applicability of withholding tax on the sale of shares in an Indian Company

We refer to the letter dated **June 6, 2020**, and attached terms of business (version 1 of 2020) under which we were engaged by McCormick Ingredients Southeast Asia Private Limited ("**McCormick**") ("**client**") to provide an advice on applicability of withholding tax on the sale and purchase of shares held by McCormick in Eastern Condiments Private Limited ("**Services**"). Together these form the agreement between us and the client for the Services. [We enclose a copy of the agreement.]

We understand that our client wishes MTR Foods Private Limited ("**MTR**") to receive a copy of our final advice prepared under the agreement (the "Advice").

We will release the Advice to MTR, and accept a duty of care to MTR on the following terms:

1. MTR accepts that:
 - 1.1 Except as listed in paragraph 1.5 below, references to "you" in the agreement apply also to MTR;
 - 1.2 Our aggregate liability to MTR and our client is strictly limited to the maximum amount set out in the agreement (and subject to its terms) as payable to our client for all claims (including but not limited to negligence). That amount will be shared as agreed between MTR and our client;
 - 1.3 The Advice is confidential and subject to paragraph 1.4 below, no onward disclosure may be made by MTR without our prior written consent, other than to any government authority if required to be disclosed as part of any regulatory filing or otherwise under applicable law and in such a case, MTR shall, subject to applicable laws, give us a prior written notification of the circumstances of any such disclosure of the Advice.
 - 1.4 MTR may on a need to know basis make the Advice available to Orkla Asia Pacific Pte Limited, Orkla Food Ingredients AS and Orkla ASA Orkla Asia Pacific, its directors and officers, and its advisers, in connection with the acquisition of the Sale Shares, as long as MTR tells them and

they acknowledge, in advance, that we accept no liability to them and that no onward disclosure must be made.

1.5 Provisions of the agreement relating to the following will not apply to MTR: (i) that the client has engaged us to provide the Services; (ii) the payment of our fees; (iii) the provision of assistance and information including in relation to the Advice.

1.6 Further:

- (i) the Advice will have been prepared following discussions with our client, will be solely for the purposes set out in the agreement and subject to the scope and limitations stated in it. It is not appropriate for any other purpose;
- (ii) the Advice may place particular emphasis on issues relevant to our client and may take into account its views and information provided by or on behalf of it; and
- (iii) we will not update the Advice or notify MTR if any matters come to our attention after the date of this letter which affect any conclusions in the Advice.

2. The client accepts that:

2.1 it will not hold PwC responsible or liable for any consequences of providing the Advice to MTR; and

2.2 our liability to it under the agreement is amended as set out in paragraph 1.2 above.

3. If anything in this letter is inconsistent with the agreement, this letter takes precedence.

4. This letter shall be governed by, and interpreted in accordance with, laws of India. The competent courts of India will have exclusive jurisdiction over matters in connection with this letter.

Please confirm agreement to the contents of this letter by returning a signed copy of it to us. When received [from both addressees] we will provide MTR with a copy of the Advice.

Yours faithfully

[Insert name]

[Partner]

for and on behalf of **[Price Waterhouse & Co LLP]**

Enc. engagement letter and attached terms

CONFIRMATION OF AGREEMENT TO TERMS

RECIPIENT'S NAME

I accept the contents of this letter for
and on behalf of **MTR Foods Private
Limited**

CLIENT'S NAME

I accept the contents of this letter for and on
behalf of **McCormick Ingredients Southeast
Asia Private Limited**

Signed:
.....

Print
name:.....
....
Position:.....
.....

Date:
.....
.....

Signed:
.....
.....

Print name:
.....
Position:
.....
...

Date:
.....
.....

SCHEDULE 9

TERMINATION AGREEMENT

TERMINATION AGREEMENT

[To be appropriately stamped]

This termination agreement (“**Termination Agreement**”) is entered into on this [●] day of [●], [●]. (“**Execution Date**”) at [●].

BY AND AMONGST:

EASTERN CONDIMENTS PRIVATE LIMITED, a private limited company, incorporated under the Indian Companies Act, 1956, having its registered office at MP – VI, 151A, Eastern Valley, PB No.15, Adimali, Idukki District, Kerala 685 561, India, (hereinafter referred to as “**Company**”, which expression shall, unless it is repugnant to the subject or context hereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**

AND

MR. NAVAS MEERAN, son of Mr. [●], aged about [●] years and residing at [●] (hereinafter referred to as the “**NM**” which expression shall unless it be repugnant to the context and meaning thereof be deemed to mean and include heirs, legal representatives and permitted assigns) of the **SECOND PART**

AND

MR. FEROUZ MEERAN, son of Mr. [●], aged about [●] years and residing at [●] (hereinafter referred to as the “**FM**” which expression shall unless it be repugnant to the context and meaning thereof be deemed to mean and include heirs, legal representatives and permitted assigns) of the **THIRD PART**

AND

McCORMICK INGREDIENTS SOUTHEAST ASIA PRIVATE LIMITED, a company incorporated under the laws of Singapore, having its offices at 21 Biopolis Road #05-10, Nucleos North Tower Singapore 138567, (hereinafter referred to as “**MC**”, which expression shall, unless it is repugnant to the subject or context hereof, be deemed to include its successors and permitted assigns) of the **FOURTH PART**.

NM and FM shall hereinafter collectively be referred to as the “**Promoters**”.

The Company, the Promoters and MC shall hereinafter be referred to individually as “**Party**” and collectively as “**Parties**”, as the context may require.

WHEREAS:

- A. The Parties and Late Mr. M.E. Meeran had executed an investment and shareholders agreement dated 28th June, 2010 (as amended through amendment agreement dated 29th October 2010) (“**Investment Agreement**”) which recorded (a) the terms and conditions of acquisition of 2,510,794 (two million five hundred and ten thousand seven hundred and ninety four) equity shares, being 26% (twenty six percent) of the equity share capital of the Company by MC (“**MC Shares**”); and (b) the *inter se* rights and obligations of the Parties and Late Mr. M.E. Meeran.
- B. Thereafter, MC has agreed to exit from the Company by way of sale of all the MC Shares in favour of MTR Foods Private Limited, on the terms and conditions set out under a share purchase agreement dated [●] entered into by and amongst the Company, MC, Promoters, and MTR Foods

Private Limited (“MC SPA”).

- C. As a part of the terms and conditions contained in the MC SPA, the Parties are agreeing to mutually terminate the Investment Agreement, in the manner as set forth in this Termination Agreement., with immediate effect from the Closing (*as defined under the MC SPA*).

THE PARTIES HERETO AGREE AS FOLLOWS:

1. **Termination:** Notwithstanding anything contained in the Investment Agreement or otherwise, and in pursuance of the provisions set out under the MC SPA and in consideration of the mutual covenants contained herein, the Parties hereby unequivocally agree and acknowledge that, with immediate effect from the Closing (*as defined under the MC SPA*) (“**Effective Date**”), the Investment Agreement (including, but not limited to, any amendments thereto) shall stand terminated in its entirety and shall cease to have any force or effect without any further: (i) act or deed on the part of any person; or (ii) liability or obligation to any Party or any of their respective affiliates.
2. **Claims:** with effect from the Effective Date, (a) the Promoters and the Company; and (b) MC fully, finally, irrevocably, unconditionally and forever release, waive, acquit, relinquish and withdraw all its rights, demands, actions and any claims (whether present or in future and whether quantified or not) of whatsoever nature, against each other or against their affiliates, directors and employees, if any, under the Investment Agreement and the articles of association of the Company. It is hereby clarified that, nothing in this Termination Agreement shall restrict MC’s ability to make any claims or seek any remedies that is available to MC under applicable laws other than by virtue of the Investment Agreement and the articles of association of the Company.
3. **Amendment of Articles of Association:** The Parties hereby agree and acknowledge that the Company shall on the Effective Date convene a board meeting and a shareholders’ meeting to amend the articles of association of the Company to terminate all rights and obligations of the Parties under the Investment Agreement, and to delete all references to MC.
4. This Termination Agreement, irrespective of the date of signing, will take place with immediate effect from the Effective Date. If for any reason, the Closing (*as defined under the MC SPA*) does not occur, this Termination Agreement shall cease to be valid and shall be deemed to have not been executed by the Parties.
5. **Mutual Representation and Warranty:** Each Party hereby severally represents and warrants to the other Parties as to himself or itself on the Execution Date that he/it has taken all necessary actions, corporate or otherwise, as applicable, to authorize or permit the execution, delivery and performance of this Termination Agreement and the transactions contemplated by this Termination Agreement and the respective obligations thereunder.
6. **Notices:** All notices / communications to any Party shall be in writing and posted, delivered personally or sent by courier, registered or certified mail or facsimile/electronic transmission to the address as specified in the title clause or as notified from time to time. Any notice shall be deemed to have been duly served on receipt of delivery confirmation, or at the time of transmission in case of facsimile or other electronic means.
7. **Entire Agreement:** This Termination Agreement read with the MC SPA represents the complete and composite understanding of the Parties relating to the subject matter hereof and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Termination Agreement.
8. **Severability:** In the event of the invalidity or unenforceability of any provision of this

Termination Agreement or any provision is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, the Parties will immediately negotiate in good faith so as to agree and replace one or more provisions with another, which is not prohibited or unenforceable under applicable law and has, as far as possible, the same legal and commercial effect as that which it replaces.

9. **Counterparts:** This Termination Agreement may be executed in any number of counterparts and all of which taken together shall constitute one and the same instrument. This Termination Agreement may be delivered by facsimile transmission or electronic scan, and facsimile or electronic scan copies of executed signature pages shall be binding as originals.
10. **Variation:** No variation of this Termination Agreement shall be binding on any Party unless such variation is in writing and signed by each Party.
11. **Further Assurances:** The Parties agree to sign, execute and deliver any document and perform any other act which may be necessary or desirable to give full effect to the terms of this Termination Agreement and the transactions contemplated under this Termination Agreement.
12. **Costs and Expenses:** Each Party shall bear their respective costs and expenses incurred in connection with the preparation, execution, delivery and performance of this Termination Agreement. Provided that the Company or the Promoters shall bear the costs of stamp duty payable under the applicable law in relation to this Termination Agreement.
13. **Governing Law and Jurisdiction:** This Termination Agreement and any dispute or claim arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of India. Any such disputes shall, subject to Clause 14 (Dispute Resolution) hereof, be resolved before the courts at Kerala, India which shall have exclusive jurisdiction.
14. **Dispute Resolution:**
 - 14.1. In the event a dispute, controversy or claim (“**Dispute**”) arises out of or in relation to or in connection with the interpretation or implementation of this Termination Agreement, the Parties (the “**Disputing Parties**”) shall, refer the dispute to binding arbitration by 3 (three) arbitrators in accordance with the rules of the Singapore International Arbitration Centre for the time being in force which rules are deemed to be incorporated by reference in this Clause 14 (“**Arbitration Rules**”). Each party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall mutually agree and appoint a 3rd (third) arbitrator.
 - 14.2. The arbitration shall be conducted as follows:
 - 14.2.1. the seat and venue of arbitration proceeding shall be Singapore;
 - 14.2.2. the arbitration proceeding shall be conducted in English;
 - 14.2.3. the arbitrator shall have the power to award interest on any sums awarded;
 - 14.2.4. the arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
 - 14.2.5. the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and expenses (including fees of its counsel);
 - 14.2.6. the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitration tribunal; and
 - 14.2.7. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Termination Agreement.

(Signature pages follow)

**IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THESE PRESENTS
ON THE DAY AND DATE FIRST HEREINABOVE SET OUT.**

SIGNED AND DELIVERED by
SELLER,
through its authorized signatory

A handwritten signature in black ink, appearing to read 'D Moorfield', with a long horizontal stroke extending to the right.

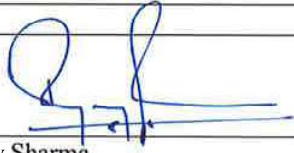
Name: Daniel Moorfield
Designation: Authorised Signatory
Authorised vide board resolution dated March 24, 2021

This signature page forms an integral part of the Share Purchase Agreement executed by and between McCormick Ingredients Southeast Asia Private Limited, MTR Foods Private Limited, Mr. Navas Meeran, Mr. Feroz Meeran, and Eastern Condiments Private Limited.

IN WITNESS WHEREOF the Parties hereto have executed this Deed on the date and the year first hereinabove written.

SIGNED AND DELIVERED BY MTR FOODS PRIVATE LIMITED

Signature:



Name: Sanjay Sharma

Designation: Chief Executive Officer

Date: 24.03.2021



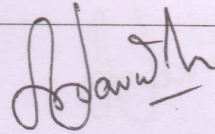
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This signature page forms an integral part of the Share Purchase Agreement executed by and between McCormick Ingredients Southeast Asia Private Limited, MTR Foods Private Limited, Mr. Navas Meeran, Mr. Feroz Meeran, and Eastern Condiments Private Limited.

IN WITNESS WHEREOF the Parties hereto have executed this Deed on the date and the year first hereinabove written.

SIGNED AND DELIVERED BY EASTERN CONDIMENTS PRIVATE LIMITED

Signature:

x 



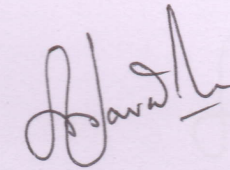
Name: **Navas Meeran**

Designation: **Authorised Signatory**

Date: **24.03.2021**

SIGNED AND DELIVERED BY MR. NAVAS MEERAN

Signature:

x 

Date: **24.03.2021**

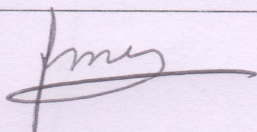
(This space is intentionally left blank)

This signature page forms an integral part of the Share Purchase Agreement executed by and between McCormick Ingredients Southeast Asia Private Limited, MTR Foods Private Limited, Mr. Navas Meeran, Mr. Feroz Meeran, and Eastern Condiments Private Limited.

IN WITNESS WHEREOF the Parties hereto have executed this Deed on the date and the year first hereinabove written.

SIGNED AND DELIVERED BY MR. FEROZ MEERAN

Signature: _____



Date: 24.03.2021

(This space is intentionally left blank)

This signature page forms an integral part of the Share Purchase Agreement executed by and between McCormick Ingredients Southeast Asia Private Limited, MTR Foods Private Limited, Mr. Navas Meeran, Mr. Feroz Meeran, and Eastern Condiments Private Limited.

SCHEDULE 10

COUNSEL DETAILS

Seller's Counsel Details

Shardul Amarchand Mangaldas,
23rd floor, Express Tower, Nariman Point, Mumbai - 400013
Attention: Mithun V. Thanks
E-mail: mithun.thanks@amsshardul.com

With a copy to:

Shardul Amarchand Mangaldas,
23rd floor, Express Tower, Nariman Point, Mumbai - 400013
Attention: Gauri Chhabra
E-mail: gauri.chhabra@amsshardul.com

Company's and/or Promoters' Counsel Details

IC Universal Legal
4th Floor, Kakani Towers, #34, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600 006
Attention: Sameena Chatrapathy
Email: sameena.c@icul.in

With a copy to:

TT&A
1114-1115, Tower B, Jasola Business Park, Jasola, New Delhi – 110025
Attention: P. Ram Kumar
Email: Ram.Kumar@tta.in

Purchaser's Counsel Details

Trilegal
Prestige Poseidon, No. 139, Residency Road, Bengaluru – 560 025, Karnataka
Attention: Kosturi Ghosh
E-mail: Kosturi.Ghosh@trilegal.com

Trilegal
Peninsula Business Park, 17th Floor, Tower B, Ganpat Rao Kadam Marg, Lower Parel (West), Mumbai, Maharashtra 400013
Attention: Nisha Kaur Uberoi
E-mail: Nishakaur.Uberoi@trilegal.com

And any other limited personnel that may be notified from time to time to the other Parties.

(Signature pages to follow)