

HEALTHIUM MEDTECH PRIVATE LIMITED
TIME BASED KEY EMPLOYEE STOCK INCENTIVE PLAN 2019

1. SHORT TITLE, EXTENT AND COMMENCEMENT

- 1.1. This key employee stock option plan shall be called the 'Healthium Time Based Key Employee Stock Incentive Plan 2019' ("**Time Based MIP 2019**" / "**Plan**").
- 1.2. It shall come into force on 7th May 2019. ("**Effective Date**").
- 1.3. It shall apply only to the Eligible Employees (as defined below) of the Group (as defined below).

2. OBJECTS

- 2.1. The purpose of this Plan is to (i) reward the Eligible Employees for their efforts and commitment in growing the business and valuation of the Company for the benefit of its employees, members and Affiliates; and (ii) to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company and Group.
- 2.2. Through this Plan, the Company intends to reward its key employees by offering them equity participation, on the basis of years of association that such employees have with the Group and contribution that they make towards growth of the business and valuation of the Group.

3. TERM OF THE PLAN

- 3.1. The Plan was adopted pursuant to a resolution passed in a meeting of the Board (as defined below) on 5th May 2019 and subsequently approved by a special resolution passed at the general meeting of the shareholders of the Company on 7th May 2019.
- 3.2. The Plan shall be in force from the Effective Date until it is terminated: (a) by the Board; or (b) in accordance to the terms of this Plan.

4. DEFINITIONS

In this Plan, unless the context otherwise requires,

- 4.1. "**Abandonment**" means discontinuation by an Option Holder of the terms of his/her employment contract, without the Company's consent, for a period of 15 (fifteen) days or more;
- 4.2. "**Act**" means the Companies Act, 2013, the rules made thereunder and includes any statutory modifications or reenactments thereof;
- 4.3. "**Administrator**" means the Nomination and Remuneration Committee (also known as the Compensation Committee) or any other committee set up by the Board for this purpose or or a trust set up and designated by the Board to administer this Plan;

- 4.4. **“Affiliate(s)”** means: (a) in relation to any specified Person that is not a natural Person, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with, such specified Person; or (b) in relation to any specified Person that is a natural Person, any Relative of such specified Person and any other Person Controlled, directly or indirectly, by such Person and / or their Relatives;
- 4.5. **“Applicable Laws”** means and includes all statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;
- 4.6. **“Articles”** means the articles of association of the Company as amended from time to time;
- 4.7. **“Associate Company”** will have the meaning ascribed to such term in the Act;
- 4.8. **“Board”** means the board of directors of the Company;
- 4.9. **“Business”** means the manufacture, sale, marketing and / or distribution of surgical and medical consumables and devices as undertaken by the Group, and any other business conducted by a Group Company from time to time;
- 4.10. **“Business Day”** means any day other than Saturday, Sunday or any day on which banks in Bangalore (India), Mauritius and United Kingdom are generally closed for regular banking business;
- 4.11. **“Cause”** means any of the following:
- (i) negligence in the performance of the Employee’s duties or willful failure by the Employee to perform Employee’s duties with the Company (other than any such failure resulting from Employee’s incapacity due to physical or mental illness), as determined by the Company in its sole discretion;
 - (ii) the Employee’s continued failure to perform their duties to the standard required by their Employment Agreement (or otherwise as determined by the relevant Employing Group Company) after such failure has been indicated to the Employee and the Employee has been given an opportunity to rectify such failure (including, but not limited to, the Employee being given a performance improvement plan, or similar);
 - (iii) the determination in the sole discretion of the Company that Employee has engaged or is about to engage in conduct injurious to the Company or its Affiliates or that Employee has engaged in or is about to engage in conduct that is inconsistent with the Company’s or its Affiliates’ legal and compliance policies, programs or obligations;

- (iv) the Employee being barred from participation in programs administered by the Ministry of Health and Family Welfare, Government of India or the Indian Central Drugs Standard Control Organization or the United States Food and Drug Administration or any succeeding agencies or any similar agencies or governmental authorities in or outside India;
- (v) the Employee's commission of, conviction for, or entering of a guilty plea in relation to, a cognizable offence (or equivalent thereof) or a misdemeanor involving moral turpitude (or equivalent thereof) in any jurisdiction;
- (vi) the Employee's theft, intentional misappropriation or embezzlement of property of the Company or its Affiliates or any act of fraud committed by Employee; and/or
- (vii) the Employee's breach (whether by action or failure to act) of any of the Option Holder Undertakings or the covenants contained in that Employee's Employment Agreement, Grant Letter or any other agreement entered into with the Company or an Affiliate of the Company.

4.12. **"Company"** means Healthium Medtech Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 472/D, 4th Phase, 13th Cross, Peeniya Industrial Area, Bangalore – 560058, Karnataka;

4.13. **"Complete Exit Event"** means:

- (i) the sale by the Holding Entity (or an Affiliate of the Holding Entity) of 100% (one hundred percent) of its direct or indirect shareholding in the Company to a third-party purchaser;
- (ii) the completion of a Listing wherein the Holding Entity sells 100% (one hundred percent) of its shareholding in the Company (provided that, for the avoidance of doubt, a Listing following which the Holding Entity retains any direct or indirect ownership of the Company shall not constitute a Complete Exit Event); or
- (iii) the sale of all or substantially all of the assets of the Group;

4.14. **"Confidential Information"** means: (a) any information concerning the Business, organization, business, technology, intellectual property, trade secrets, know-how, finance, transactions or affairs of each Group Company and / or any of its Affiliates and any knowledge or information whether relating to the management, operation and / or financial condition or projections of the Group and/or any of its Affiliates; (b) the existence of this Plan, the subject matter and contents of this Plan, process and proposals / terms included in / excluded from this Plan; (c) any information or materials prepared by the Company or its Affiliates that contains or otherwise reflects, or is generated from, Confidential Information; and (d) any information whatsoever concerning or relating to: (i) any dispute or claim arising out of or in connection with this Plan; or (ii) the resolution of such claim or dispute;

- 4.15. **“Control”** (including the terms **“Controlled by”** or **“Controlling”** or **“under common Control with”**) means, in respect of a Person, one or more of: (a) the direct or indirect beneficial ownership of, or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the voting shares or securities of such Person; (b) the power to control the majority of the composition of the board of directors of such Person; and / or (c) the power to create or direct the management or policies of such Person by contract or otherwise;
- 4.16. **“Director”** means a member of the Board;
- 4.17. **“Eligible Employee”** means such Employees as determined by the Board from time to time;
- 4.18. **“Employee(s)”** means and includes:
- (i) any permanent employee of the Group working in India or out of India; or
 - (ii) a director of a Group Company, whether whole time director or not but excluding an Independent Director; or
 - (iii) an employee as provided for in sub-clause (i) or (ii), of a Subsidiary Company or of a holding company of the Company, in each case whether in India or outside India;

but does not include:

- (A) an employee who is a Promoter or a person belonging to the Promoter group; or
- (B) a director who either himself or through his or her relatives or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Equity Shares of the Company.

An Employee may continue to be an Employee of the Company during the period of: (i) any leave of absence approved by the Company (or a Group Company, as applicable); or (ii) transfers of work location between locations of the Company or transfer of legal entity of employment among the Company, its holding company or another Group Company;

- 4.19. **“Employment Agreement”** means a written agreement between a Group Company and an Employee, inter alia, evidencing the terms and conditions of such Employee’s service with the Group;
- 4.20. **“Equity Shares”** means the equity shares of the Company, each of face value of INR 1/- (Indian Rupees One only);
- 4.21. **“EU Data Protection Legislation”** means all applicable legislation and regulations relating to the protection of personal data in force from time to time in the European Union (**“EU”**), the European Economic Area (**“EEA”**), or the UK, including (without limitation): Regulation (EU) 2016/679 (the General Data Protection Regulation), the Data Protection Act 2018, the Privacy and Electronic

Communications (EC Directive) Regulations 2003, or any other legislation which implements any other current or future legal act of the EU or the UK concerning the protection and processing of personal data (including any national implementing or successor legislation), and including any amendment or re-enactment of the foregoing;

- 4.22. **“Exercise”** means the making of an application by an Option Holder to the Company for issuance of Equity Shares against Options Vested in him/her pursuant to this Plan, after paying the Exercise Price for the Options, in accordance with Clauses 10, 11, 12 and 13 of this Plan;
- 4.23. **“Exercise Period”** means such period after Vesting within which the Employee should exercise the Options Vested in him pursuant to Clause 10 of this Plan;
- 4.24. **“Exercise Price”** means such price payable by an Option Holder in order to Exercise the Options Vested in him/her under this Plan, as may be decided by the Administrator from time to time and as set out in the respective Grant Letters given to the Option Holders;
- 4.25. **“Exit Price”** means INR equivalent of the share price at which the Holding Entity sells the Equity Shares that it holds in the Company in the relevant Complete Exit Event or Partial Exit Event, as the case may be. For the purpose of determining INR equivalent of the Exit Price, the Exit Price shall be converted into INR by application of the Reference Rate as of the date of completion of the relevant Complete Exit Event or Partial Exit Event;
- 4.26. **“Fair Market Value”** means, as of any date, the fair market value of the Equity Shares of the Company determined by a reputed chartered accountant or a category I merchant banker as appointed by the Administrator;
- 4.27. **“Good Reason”** shall have the same meaning ascribed to it as under the Option Holder’s Employment Agreement with the relevant Group Company. To the extent it is not defined under the Option Holder’s Employment Agreement, for the purpose of this Plan, Good Reason shall mean a material reduction (i.e. more than 10% (ten percent)) by the Group Company in the Option Holder’s aggregate annualized compensation target (including bonus opportunity as a percentage of base salary) and benefits opportunities without the Option Holder’s consent, except for an across the board reduction or modification to any benefit plan affecting all senior executives of the Group Company unless such act or failure to act is corrected by the Group Company prior to the date of termination specified in the notice of termination;
- 4.28. **“Governmental Authority”** means any government, any state or other administrative subdivision thereof, and includes any entity/bodies exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Group and / or any of its Affiliates conducts business, or any administrative subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority;

- 4.29. **“Grant Letter”** means the letter issued by the Administrator to the Option Holders setting out the details, *inter alia*, of the number of Options granted, Vesting Period and Exercise Price;
- 4.30. **“Group”** means, together, the Company and each direct and/or indirect Subsidiary Company of the Company, and the term **“Group Company”** shall be construed accordingly;
- 4.31. **“Holding Entity”** means Quinag Acquisition (FDI) Ltd.;
- 4.32. **“Independent Director”** shall have the meaning ascribed to it in Section 2(47) of the Act;
- 4.33. **“INR”** means Indian Rupees, the lawful currency of India;
- 4.34. **“Intellectual Property”** means intellectual property rights, including but not limited to patents, trademarks, service marks, logos, trade and business names, database rights, domain names, and rights in Confidential Information, software, websites and website content and confidential information of all kinds and other similar proprietary rights which may subsist in any part of the world and whether registered or not;
- 4.35. **“Listing”** means the listing and/or admission and/or grant of permission for the dealing of any of the Equity Shares (or any direct or indirect parent of the Company established for the purpose of being the Listing vehicle) on any Stock Exchange becoming effective;
- 4.36. **“Nominee”** shall have the meaning ascribed to it in Clause 15.2;
- 4.37. **“Option(s)”** means an employee stock option consisting of a right but not an obligation of an Eligible Employee to apply for and be allotted an Equity Share of the Company after paying the Exercise Price during or within the Exercise Period, subject to the terms of this Plan;
- 4.38. **“Option Holder”** means the holder of an outstanding Option(s) granted pursuant to this Plan;
- 4.39. **“Option Holder Undertakings”** means the undertakings set out in Annexure I of this Plan;
- 4.40. **“Partial Exit Event”** means the sale by the Holding Entity or an Affiliate of the Holding Entity, as the case may be, of less than 100% (one hundred percent) of its direct or indirect shareholding in the Company to a third-party purchaser;
- 4.41. **“Permanent Disability”** means any disability of whatsoever nature be it physical, mental or otherwise which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disability which has continued for at least three months (in the aggregate) in any six-month period, as determined by

the Administrator based on a certificate by a medical expert identified by the Administrator;

- 4.42. **“Permitted Reorganisation”** means the reorganisation of the Group or a Group Company (and / or any Affiliate of a Group Company), including by merger, consolidation, recapitalisation, scheme of arrangement, transfer or sale of shares or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions;
- 4.43. **“Person(s)”** means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or governmental authority or any other entity or organization, and shall include their respective successors and in the case of an individual shall include his/her heirs, legal representatives, administrators and executors and in the case of a trust shall include the trustee of the trusts for the time being;
- 4.44. **“Promoter”** shall have the meaning ascribed to it in Section 2(69) of the Act;
- 4.45. **“Reference Rate”** means, for the purposes of computing INR equivalents of amounts denominated in any other currency, the average reference rate specified on the website of the Financial Benchmarks India Private Limited for the 10-day period prior the relevant date of determination;
- 4.46. **“Relative”** shall have the meaning ascribed to it in Section 2(77) of the Act;
- 4.47. **“Restricted Period”** shall have the meaning ascribed to it in paragraph 3.1 of Annexure I of this Plan;
- 4.48. **“Retirement”** means retirement of an Employee as per the rules of the Company;
- 4.49. **“Shareholder”** means any person who at the relevant time holds any shares of any Group Company;
- 4.50. **“Stock Exchange”** means the National Stock Exchange, Bombay Stock Exchange or any other recognized stock exchanges in India or any international jurisdiction, on which the Equity Shares could be listed;
- 4.51. **“Subsidiary Company”** shall have the same meaning as ascribed to it in Section 2(87) of the Act;
- 4.52. **“USD”** means United States Dollars, the lawful currency of the United States of America;
- 4.53. **“Vesting”** (including with correlative meaning, the terms **“Vest”**, **“Vested”** and **“Unvested”**) in relation to an Option, means earning by the Option Holder, of the right to Exercise the Option granted to the Option Holder to enable the Option Holder to Exercise the Option(s) granted to him/her in accordance with this Plan; and

- 4.54. **“Vesting Period”** means the period during which the Vesting of the Options granted to an Option Holder pursuant to this Plan takes place and does not include any period of service for which Employee was not paid salary/wages other than for reasons approved by the Administrator.
- 4.55. **“Wind-Up Date”** means the first date on which the Holding Entity no longer, directly or indirectly, holds any equity securities of the Company and no longer holds any equity interest received by the Holding Entity in respect of any such equity securities held or previously held by the Holding Entity; provided that the Administrator may elect to treat a Partial Exit Event as a Wind-Up Date. If the Administrator (including based on the advice of the underwriters or legal advisors) in connection with a Listing of the Company or its subsidiaries believes it is inadvisable for this Plan to continue as set forth herein following such Listing, the Administrator may treat such Listing as a Wind-Up Date.

5. QUANTUM OF SHARES SUBJECT TO THIS PLAN

- 5.1. The maximum number of Options reserved and proposed to be issued under the Plan shall be 14,00,000 Options. Once Vested, an Option shall be Exercisable for one Equity Share (subject always to the terms of this Plan). For convenience, Options may be grouped into 10,000 “Units”, with each Unit comprising of 140 Options.
- 5.2. Where Equity Shares are allotted consequent to the Exercise of Option(s) under this Plan (or a cash payment is made in lieu of an allotment of an Equity Share pursuant to Clause 13.9), the maximum number of Options which are subject to this Plan as referred to in Clause 5.1 above, shall stand reduced to the extent of such Equity Shares allotted (or such Options cash-cancelled pursuant to Clause 13.9). In the event any Options are cancelled pursuant to the terms of this Plan other than pursuant to Clause 13.9, an equivalent number of Options shall be added to the remaining number of Options that may be issued pursuant to Clause 5.1 above and shall accordingly be available for reissue to Eligible Employees by the Administrator. For the avoidance of doubt, Vested Options that expire or lapse because the relevant Option Holder did not Exercise the relevant Options during the relevant Exercise Period (or prior to completion of the relevant Complete Exit Event or Partial Exit Event) shall not be available for reissue.
- 5.3. In case of (a) a share split or consolidation, if the revised face value of the Equity Shares underlying the Options is less or more than the face value of the Equity Shares actually in issue as on the Effective Date; or (b) a bonus issue of shares in the Company, the aggregate number of Options granted and/or available for grant under this Plan (and equivalent number of Equity Shares available for issue pursuant to the Exercise of such Options) under this Plan shall stand modified accordingly, so as to ensure that in the case of (x) a share split or consolidation, the cumulative face value of the Equity Shares underlying the Options granted and/or available for grant under this Plan prior to such share split or consolidation remains unchanged after such share split or consolidation and (y) a bonus issue, the number of Equity Shares underlying the Options granted and/or available for grant under this Plan increases proportionately.

- 5.4. Pursuant to the stock split approved by the Board, in its meeting held on August 6, 2021, the number of Options (including those already granted to Option Holders) stands doubled and the Exercise Price per Option consequently stands halved. For the avoidance of doubt, the maximum number of Options mentioned in Clause 5.1 above reflects this adjustment.

6. ADMINISTRATION OF THIS PLAN

- 6.1. The Time Based MIP 2019 shall be administered by the Administrator.
- 6.2. All questions of interpretation of the Time Based MIP 2019 or relating to any Option shall be determined by the Administrator and such determination shall be final and binding upon all persons having an interest in the Time Based MIP 2019 or in any Option issued thereunder.
- 6.3. Subject to the provisions of this Plan and Applicable Laws, and without prejudice to the generality of Clause 6.2, the Administrator shall have the authority to determine and approve the following:
- (i) Eligible Employees under this Time Based MIP 2019;
 - (ii) the quantum of Options to be granted, including the cancelled/lapsed Options under this Time Based MIP 2019, per Employee, subject to the ceiling as specified in Clause 5.1 hereof;
 - (iii) mode of payment of the Exercise Price (cheque, demand draft, deduction from salary or any other mode);
 - (iv) the forms of agreement or document used for the purposes of this Plan;
 - (v) performance and Vesting standards and the periods during which the Options shall Vest and the conditions on account of which the Options may lapse or fail to Vest;
 - (vi) manner in which Options may be exercised – whether at one go or in multiple tranches;
 - (vii) limitations, restrictions and conditions upon the Options as the Administrator deems appropriate;
 - (viii) the procedure for making fair and reasonable adjustments in case of corporate actions such as merger, demerger, sale of division, share-split, consolidation of shares, rights issues, bonus issues and other;
 - (ix) the manner and the timelines within which an Eligible Employee shall pay the Exercise Price to the Administrator, and subject to Applicable Law, the manner and the timelines within which the Board shall allot Equity Shares to such Eligible Employee or, on behalf of the Eligible Employee, liquidate the Equity Shares and issue funds to the Eligible Employee instead;

- (x) the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions for the same including determining permissible sources of financing for the buy-back, minimum thresholds to be maintained by the Company as per its last financial statements and the limits on the quantum of securities that the Company may buy-back in a financial year.
- (xi) construction and interpretation of the terms of this Plan and Options granted pursuant to this Plan, and the rules and procedures established by the Administrator governing any such Options;
- (xii) rights of any person under this Plan, or the meaning of requirements imposed by the terms of this Plan or any rule or procedure established by the Administrator;
- (xiii) adoption, amendment, and rescission of administrative guidelines and other rules and regulations relating to the Plan;
- (xiv) determination of Fair Market Value for the purpose of this Plan and appointment of a chartered accountant or a category I merchant banker for this purpose; and
- (xv) other determinations and actions necessary or advisable for the implementation and administration of the Plan including in accordance with the provisions of the SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 or any other Applicable Law.

6.4. The Administrator shall also frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees.

6.5. For the purpose of this Clause 6, it is hereby clarified that no member of the Board will be involved in any deliberation or decision-making in respect of any Options to be offered or granted to him/her.

6.6. All decisions, determinations and interpretations of the Administrator under this Plan shall be final and binding on all Eligible Employees and Option Holders.

7. ELIGIBILITY AND APPLICABILITY

7.1. Only Eligible Employees are eligible for being granted Options under this Plan. The specific Eligible Employees to whom the Options would be granted shall be determined by the Administrator on the following parameters:

- (i) position in the Company or Group;
- (ii) duration of service with the Company or Group;
- (iii) contribution to the Company's or Group's growth in the past; or

(iv) contribution that may be made in the future, as perceived by the Administrator.

7.2. This Plan shall be applicable to the Company or any other Group Company, if any, whether in India or in any other jurisdiction and any successor thereof and to the Eligible Employees of the Company or any other Group Company, as determined by the Administrator at its sole discretion.

8. GRANT OF OPTIONS

8.1. The entitlement of the Eligible Employees shall be irrespective of their entitlement under any other stock option plan(s) of the Company. Provided that, if any Eligible Employee is entitled under this Plan or any other stock option plan of the Company to Options which are together more than 1% (one percent) of the issued and paid up share capital of the Company at the time of grant of such Options in any 1 (one) year, such grant shall be made in compliance with the provisions of the Act and the rules made thereunder.

8.2. The grant of Options to any Eligible Employee by the Administrator shall be made in writing and communicated to such Eligible Employee through a personal Grant Letter. The Grant Letter shall *inter alia* state the number of Options granted and the Vesting Period.

8.3. Neither this Plan nor any Option granted under this Plan shall confer upon any Option Holder any right with respect to continuing the Option Holder's relationship as an Employee with the relevant Group Company. A grant of Options under this Plan shall also not interfere in any way with the Option Holder's right or the relevant Group Company's right to terminate such relationship as per the terms of the Employment Agreement.

8.4. Each grant of an Option shall be subject to all applicable terms and conditions of this Plan, and any other terms and conditions as may be decided by the Administrator, on a case to case basis.

8.5. No Option Holder shall have any rights with respect to an Option, unless and until such Option Holder has duly accepted the terms of the Grant Letter issued by the Administrator, delivered the duly countersigned Grant Letter to the Administrator, and has otherwise complied with the terms and conditions necessary for the grant of the Options.

8.6. The date of grant of an Option shall be the date specified in the Grant Letter issued by the Administrator, evidencing the grant of Options to an Eligible Employee.

8.7. The Administrator shall have the right, at its discretion, to require the Option Holders to return to the Company any Options previously granted to them under the Plan in exchange for new options, provided that no Option Holder shall be required, without such Option Holder's prior written consent, to exchange any Options unless the economic rights attached to the new options (taken as a whole) are, in the reasonable determination of the Board, substantially comparable with respect to the economic rights attached to the Options (taken as a whole). Subject to the provisions of the Plan, such new options shall be issued upon such terms

and conditions as are specified by the Administrator at the time the new options are granted.

9. VESTING OF OPTIONS

- 9.1. The Options granted under this Plan shall Vest in accordance with the terms of the Grant Letter, provided however that, no Options shall Vest prior to the expiry of (i) 18 (eighteen) months from the date of employment of an Option Holder with a Group Company; or (ii) 12 (twelve) months from the date of grant of Options to an Option Holder pursuant to the issuance of the Grant Letter, whichever is later.
- 9.2. If an Eligible Employee is on a sabbatical as approved in accordance with his/her Employment Agreement, then the period of such sabbatical shall not be considered in determining the Vesting Period. Further, it is clarified that the period of leave without pay shall also not be considered in determining the Vesting Period. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Administrator.
- 9.3. Accelerated Vesting:
 - (i) The Administrator shall have the power to, but shall not be required to, accelerate vesting of all or part of the outstanding Unvested Options at any time upon issuance of a notice to the Option Holders ("**Acceleration Notice**").
 - (ii) The Options remaining Unvested as on the date of the meeting of the Administrator for considering the proposal for such acceleration, may at the discretion of the Administrator be deemed to Vest with effect from that date or from such other date as the Administrator may determine.
- 9.4. The Option Holder shall have the right, at his or her sole discretion, to opt out of such accelerated Vesting set out in Clause 9.3 above. Should the Option Holder choose not to have the Vesting of his/her Options accelerated and Vested as per Clause 9.3 above, he/she will intimate the Administrator in writing within five days from receipt of the Acceleration Notice.

10. TERMS AND CONDITIONS OF EXERCISE OF OPTIONS

- 10.1. The Option Holder or his or her Nominee (only in case of death) shall not be eligible to exercise any rights as a shareholder of the Company, including receiving any declared dividends, until he or she Exercises the Options granted under this Plan and the Equity Shares underlying such Options are allotted and issued by the Board in accordance with this Plan and provisions of the Act.
- 10.2. Subject to the terms of this Plan and any other conditions as may be introduced by the Administrator from time to time, each Option shall be exercisable in whole as per the provisions of the table below and during such time period as mentioned in the table below ("**Exercise Period**"). Any Vested Option which remains outstanding

following expiration of the relevant Exercise Period shall immediately be forfeited without payment or consideration.

| Sl. No. | Event | Vested Options | Unvested Options |
|---------|---|---|---|
| A. | While in employment | <p>All Vested Options may be exercised by an Option Holder at any time during the employment with the Company (or other Group Company), subject to Clause 13.</p> <p>The Options exercised by the Option Holder shall be treated in the manner as set out in Clause 13.</p> | The Options would Vest as per the terms of this Plan and the Grant Letter which will be issued as per the terms hereof. |
| B. | <p>Termination for Cause or Resignation without Good Reason</p> <p>An Option Holder's resignation after an event that would be grounds for a termination for Cause shall be treated as a termination for Cause.</p> | All unexercised Vested Options shall stand cancelled with effect from the date of such resignation/ termination (or, if earlier, the date on which notice of such resignation or termination is given), as the case may be. | All Unvested Options on the date of such of resignation or termination (or, if earlier, the date on which notice of such resignation or termination is given) shall stand cancelled with effect from such date. |
| C. | Termination without Cause or resignation for Good Reason (other than while grounds for Cause exist) | <p>All Vested Options as on the date of submission of resignation / date of termination shall be exercisable by the Option Holder before his/her last working day with the Group or before the expiry of 3 (three) months from the effective date of termination or resignation (or, if earlier, the date on which notice of such resignation or termination is given), subject to Clause 13.</p> <p>The Options exercised by the Option Holder shall be treated in the manner as set out in Clause 10.3.</p> | All Unvested Options on the date of termination shall stand cancelled with effect from the effective date of termination or resignation (or, if earlier, the date on which notice of such resignation or termination is given). |
| D. | Retirement/early Retirement approved by the Company / Group | All Vested Options can be exercised by the Option Holder immediately after, but in no event later than 3 (three) months | All Unvested Options will stand cancelled as on the date of Retirement. |

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|----|---|--|--|
| | | <p>from the date of Retirement (or, if earlier, the date on which notice of such Retirement is given), subject to Clause 13.</p> <p>The Options exercised by the Option Holder shall be treated in the manner as set out in Clause 10.3.</p> | |
| E. | Termination due to Permanent Disability which occurred while in employment with the Company / Group | <p>All Vested Options may be exercised by the Option Holder in case of Permanent Disability immediately after, but in no event later than 3 (three) months, or such other period as determined by the Administrator, from the date of Permanent Disability of the Option Holder, subject to Clause 13.</p> <p>The Options exercised by the Option Holder shall be treated in the manner as set out in Clause 10.3.</p> | All Unvested Options will Vest as on the date of Permanent Disability. |
| F. | In the event of death while in employment with the Company / Group | <p>All Vested Options may be exercised by the Option Holder's Nominee immediately after but in no event later than 3 (three) months, or such other period as determined by the Administrator, from the date of death of the Option Holder, subject to Clause 13.</p> <p>The Options exercised by the Option Holder shall be treated in the manner as set out in Clause 10.3.</p> | All Unvested Options will Vest as on the date of death of the Option Holder. |
| G. | Abandonment | All unexercised Vested Options shall stand automatically cancelled on the date of determination of Abandonment. | All Unvested Options shall stand automatically cancelled on the date of determination of Abandonment by the Board. |

| | | | |
|----|--|--|--|
| H. | Transfer or deputation to a Group Company or an Associate Company. | <p>All Vested Options may be exercised by an Option Holder at any time during the employment with the Group Company or the Associate Company, as the case may be, subject to Clause 13.</p> <p>The Options exercised by the Option Holder shall be treated in the manner as set out in Clause 13.</p> <p>Should the Option Holder leave the employment of the Group Company or the Associate Company, as the case may be, then the Vested Options shall be treated depending upon the reason for leaving, as outlined in this Clause 10.2.</p> | <p>The Options would Vest as per the terms of this Plan and the Grant Letter which will be issued as per the terms hereof. Should the Option Holder leave the employment of the Group Company or the Associate Company, as the case may be, then the Unvested Options shall be treated depending upon the reason for leaving, as outlined in this Clause 10.2.</p> |
| I. | Separation due to reasons other than those mentioned above. | The Administrator will have complete discretion to decide whether the Vested Options on the date of separation can be exercised by the Option Holder or not, and such decision shall be final and binding for all purposes. | The Administrator will have complete discretion to decide the treatment of the Option Holder's Unvested Options, and such decision shall be final and binding for all purposes. |

10.3. Upon Exercise of Options by the Option Holder (or Nominee, only in case of death), in the event of retirement, death, Permanent Disability or resignation from employment for Good Reason or termination without Cause, as per the terms set out under Clauses 10.1.C, 10.2.D, 10.2.E and 10.2.F, the Option Holder (or Nominee in case of death) shall immediately, at the discretion of the Administrator:

- (i) tender the Equity Shares so allotted to the Company for buy-back at a price equal to the then prevailing Fair Market Value, subject to the provisions of the Act; or
- (ii) transfer the Equity Shares so allotted to the Holding Entity at a price equal to the then prevailing Fair Market value,

provided that if such Options are Exercised in connection with a Partial Exit Event or a Complete Exit Event, the Administrator may (at its election) require the relevant Option Holder (or Nominee) to comply with the provisions of Clauses 13.4 to 13.7. The concerned Option Holder (or Nominee in case of death) shall cooperate with the Company and the Holding Entity, as the case may be,

undertake all such actions and execute all documents required to give effect to this Clause 10.3.

11. TERM OF OPTION(S)

The term of each Option shall be stated in the Grant Letter issued by the Administrator or such other document issued by the Company evidencing the grant of Options to an Employee.

12. CONSIDERATION PAYABLE BY OPTION HOLDER UPON EXERCISE OF OPTIONS

Subject to Clauses 13.9 and 20 of this Plan, the Option Holders shall be required to pay the Exercise Price for the Equity Shares to be allotted by the Board upon Exercise of Options. The method and time frame within which such Exercise Price has to be paid by the Option Holder shall be captured in the Grant Letter issued to each such Eligible Employee by the Administrator. Provided however, that the Administrator may, at its sole discretion, modify such method or time frame on a case to case basis. Post a Listing, the Administrator may also reprice the Options which are not exercised, whether or not they have been vested, if the Plan is rendered unattractive due to fall in the price of the Equity Shares in the stock market provided such repricing is not detrimental to the interests of the employees and the requisite procedures as per Clause 16 are followed.

13. METHOD OF EXERCISE OF OPTIONS & TREATMENT ON EXIT EVENTS

13.1. Option(s) granted under this Plan shall be exercisable according to the terms of this Plan at such times and under such conditions as determined by the Administrator.

13.2. Vested Option(s) shall be Exercised by an Option Holder by furnishing the following to the Administrator:

- (i) written notice of Exercise from the Option Holder or Nominee (as the case may be) entitled to Exercise the Option(s) in the form of an Exercise notice; and
- (ii) full payment of the Exercise Price for the Equity Shares with respect to which the Options are Exercised, unless anything to the contrary is prescribed by the Administrator.

13.3. If an Option Holder elects not to Exercise their Vested Options in connection with a Complete Exit Event or a Partial Exit Event, such Vested Options shall be cancelled for no consideration on completion of the relevant Complete Exit Event or Partial Exit Event (as the case may be), unless the Administrator determines otherwise in its sole and absolute discretion.

13.4. At the time of a Complete Exit Event or a Partial Exit Event, as the case may be, each Option Holder, and each current or former Option Holder who holds Equity Shares as a result of the Exercise of Options (each of whom shall be deemed an "Option Holder" for the purpose of Clauses 13.4 to 13.7 only), shall, at the discretion of the Administrator:

- (A) upon occurrence of the Complete Exit Event:
- (i) tender for sale all of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options (including pursuant to the relevant Complete Exit Event) to the Holding Entity at the Exit Price, and the Holding Entity shall acquire such Equity Shares at such price; or
 - (ii) transfer all of such Option Holder's Equity Shares, allotted pursuant to an Exercise of Vested Options (including pursuant to the relevant Complete Exit Event) to a third-party purchaser as identified by the Administrator, at the Exit Price; and
- (B) upon occurrence of a Partial Exit Event:
- (i) tender for sale:
 - (a) the number of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options (including pursuant to the relevant Partial Exit Event) that is equal to: (x) the proportion of the Holding Entity's total shareholding that is offered for sale by the Holding Entity (or, in the case a sale by an Affiliate of the Holding Entity, such proportion on a look-through basis) pursuant to the relevant Partial Exit Event (expressed as a fraction), *multiplied by* (y) the total number of Options held by the relevant Option Holder at the relevant time of determination *plus* the total number of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options at the relevant time of determination (the "**Option Holder Sale Proportion**"); or
 - (b) if the Option Holder Sale Proportion is greater than the total number of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options (including pursuant to the relevant Partial Exit Event) at the relevant time of determination, all of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options (including pursuant to the relevant Partial Exit Event),to the Holding Entity at the Exit Price of such Partial Exit Event, and the Holding Entity shall acquire such Equity Shares at such price; or
 - (ii) transfer the Option Holder Sale Proportion or, if the Option Holder Sale Proportion is greater than the total number of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options (including pursuant to the relevant Partial Exit Event) at the relevant time of determination, all of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options (including pursuant to the relevant Partial Exit Event), to a third-party purchaser as identified by the Administrator at the Exit Price of such Partial Exit Event.

- 13.5. If the Administrator does not elect to treat a Listing as a Wind-Up Date, then any Options that are unvested as of the consummation of the Listing will continue to vest following the Listing in accordance with their terms. Upon a Wind-Up Date, or a Listing which the Administrator determines shall constitute a Wind-Up Date, all Options that have not vested in accordance with their terms will be immediately cancelled and terminated on the Wind-Up Date, without payment of any consideration.
- 13.6. The concerned Option Holder shall cooperate with the Company and the Holding Entity, as the case may be, undertake all such actions and execute all documents required to give effect to Clauses 13.4 to 13.7. To the extent any costs are incurred by the Administrator as part of the actions envisaged in Clauses 13.4 to 13.7, all payments to be made or Equity shares to be issued to the Option Holders shall be made after deduction of all necessary costs as applicable.
- 13.7. By returning a Grant Letter to the Company, each Option Holder agrees that the provisions of Clauses 13.4 to 13.7 shall continue to apply after the Exercise of any Options held by such Option Holder and until completion of a Complete Exit Event, and that the Administrator may exercise its rights under Clauses 13.4 to 13.7 in addition to (and not in substitution of) any rights conferred on any person pursuant to a shareholders' agreement to which such Option Holder is or becomes party.
- 13.8. The Administrator may at its discretion require the Option Holders to execute a power of attorney, as a condition to Exercise of Options, authorizing the persons identified by the Administrator to act as duly constituted attorneys of such Option Holders, *inter alia* (a) to attend and vote at a meeting of the shareholders of the Company as their representatives; (b) to appoint proxies to attend and vote at meetings of the shareholders of the Company; (c) to execute any shareholders' agreement(s) required by the Administrator, and any other document to be executed amongst the shareholders of the Company, and agree to (and do all things required by the Administrator to effect or facilitate, the termination, revocation or amendment of the same from time to time; (d) to give and issue any and all consents as may be required from time to time that a shareholder is entitled or required to give or issue; and (e) to execute all such documents, agreements etc., as may be required to effectuate the allotment of Equity Shares as contemplated in this Plan and Articles.
- 13.9. Notwithstanding anything to the contrary contained in this Plan, the Administrator may, at its sole discretion, discharge its obligations upon Exercise of the Option by an Option Holder in any manner as it may deem fit, which may *inter alia* include providing for a cash arrangement, whereby the Company may terminate all Vested Options held by such Option Holder and pay such Option Holder a sum equal to the aggregate of the Fair Market Value of the Equity Shares allocable in respect of the Vested Options held by such Option Holder less (a) the Exercise Price of the Options allocable under the Vested Options; and (b) any direct or indirect taxes payable, and/or amounts required to be withheld, by the Company, any other Group Company or any of their respective Affiliates, in connection with such cash payment to the Option Holder.

13.10. If Options Vested with the Option Holder are not Exercised within the Exercise Period, the amount paid by the Option Holder, if any, at the time of grant of such Options may be forfeited by the Company, and all such Vested Options which remain Unexercised shall automatically lapse (unless the Administrator determines otherwise, in its sole and absolute discretion). It is hereby clarified that this Clause 13.10 shall not apply in the event an Option Holder has given notice of Exercise of his/her Options, but the payment of the Exercise Price and allotment of the Equity Shares have been deferred by virtue of a decision by the Administrator.

14. TERMS AND CONDITIONS OF SHARES ALLOTTED TO OPTION HOLDER

14.1. All Equity Shares and Options held and dealt with by an Eligible Employee shall be subject to the Articles of the Company and any shareholders' agreements of the Company to which such Eligible Employee is party.

14.2. The Equity Shares allotted to an Option Holder shall have voting rights as per the Act and the Articles.

14.3. All Equity Shares allotted to an Option Holder, upon Exercise, shall, subject to the Articles, rank *pari-passu* with all other issued Equity Shares of the Company.

15. GENERAL RESTRICTIONS ON TRANSFER

15.1. The Options are personal in nature and shall not be transferable by the Option Holder to any other person except in accordance with this Clause 15.

15.2. If an Option Holder dies, the survivor of such deceased Option Holder by operation of Applicable Law (such Option Holder's "**Nominee**"), and the executors or administrators of the deceased Option Holder, shall be the only persons recognised by the Company as having any title to or interest in his outstanding Options. The Company shall update the register of Option Holders to reflect the deceased Option Holder's Nominee as the holder of the relevant outstanding Options, and the relevant Nominee shall hold such outstanding Options in the capacity of Nominee subject to the terms of this Plan. If requested by the Board, the relevant Nominee shall give written confirmation, in a form acceptable to the Board, of its acceptance of (and undertaking to be bound by) the terms of this Plan; non-delivery by such confirmation by the relevant Nominee shall constitute a breach of the relevant Nominee's obligations under this Plan for the purposes of Clause 22.

15.3. No Option granted under this Plan may be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

15.4. No Option Holder or his/her Nominee may, directly or indirectly, sell, transfer, assign, dispose of or create any encumbrance over or otherwise transfer the legal or beneficial ownership or economic benefits, of all or any portion of his or her Equity Shares unless the Board has given its written consent and such transfer, assignment or any other aforementioned action is in accordance to the terms of the Articles and the shareholders' agreement to which the Option Holder or Nominee is, or becomes, party. Further, the Equity Shares allotted to the Option

Holders or his/her Nominee pursuant to the Exercise of the Vested Options shall be subject to any lock-in requirements determined by the relevant Stock Exchange (including under its rules and regulations) and/or the Administrator post Listing of the Company.

16. AMENDMENT AND TERMINATION OF THE PLAN

- 16.1. The Company may, by way of a special resolution passed by its shareholders, vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees. Notwithstanding anything contained herein, the Company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution.
- 16.2. The notice for passing a special resolution for variation of terms of the Plan shall disclose full details of the variation, the rationale therefor, and the details of the employees who are beneficiaries of such variation.
- 16.3. The Options issuable under this Plan which have not been granted may be transferred to any subsequent plan that may be introduced by the Board.
- 16.4. In the event of Listing, this Plan shall be appropriately modified, if need be, to ensure compliance with the guidelines issued by the Securities and Exchange Board of India or any other relevant stock exchange or securities regulator.

17. CONDITIONS UPON ISSUANCE OF SHARES

- 17.1. Legal Compliance: Equity Shares to be issued pursuant to this Plan shall be issued only in compliance with Applicable Laws.
- 17.2. Delay in obtaining authority: Any delay by the Company in obtaining authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary for the lawful issuance or sale of any Equity Shares hereunder, shall relieve the Company of any liability in relation to such delay in issuance or sale of such Equity Shares.
- 17.3. The Equity Shares to be granted upon Exercise of any Option after the Listing of the Company shall be listed immediately upon exercise on all the recognised stock exchanges where the shares of the company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021.

18. NO ADDITIONAL RIGHTS

- 18.1. This Plan shall not confer on any Option Holder any legal or equitable right(s) against the Company either directly or indirectly or give rise to any cause of action in law or in equity.

18.2. Participation in the Plan shall not be construed as any guarantee of return on the Equity Shares. Any loss due to fluctuations in the market price of the Equity Shares and any other associated risks are that of an Option Holder alone.

19. INDEMNITY

No member of the Board, nor any person to whom administrative or ministerial duties have been delegated, shall be personally liable for any action, interpretation or determination made with respect to the Plan or Options made thereunder, and each member of the Board shall be fully indemnified and protected by the Company with respect to any liability he may incur with respect to any such action, interpretation or determination, to the extent permitted by Applicable Law and to the extent provided in the Company's bylaws, as amended from time to time, or under any agreement between any such Board member and the Company.

20. TAX LIABILITY

20.1. In the event of any tax liability arising on account of the issue of Options and/or allotment of the Equity Shares to an Option Holder, such liability shall be borne by the Option Holder alone. The Option Holder shall indemnify the Company against any tax or other liabilities that the Company may incur as a result of issue of Options and/or allotment of Equity Shares to the Option Holder pursuant to Exercise of Options and the Company or Holding Entity may reduce any amounts payable to an Option Holder by the foregoing and to deduct from all payments under the Plan amounts sufficient to satisfy applicable withholding tax requirements.

20.2. All tax liabilities arising on account of disposal or cancellation of the Equity Shares would also be borne by the Option Holder alone and the Company or Holding Entity may reduce any amounts payable to an Option Holder by the foregoing.

21. DATA PROTECTION

21.1. By participating in the Plan or accepting any rights granted under it, each Option Holder consents to the collection and processing of personal data relating to the Option Holder so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Options were granted) about the Option Holder and his/her participation in the Plan.

21.2. This Clause 21.2 applies to the extent that EU Data Protection Legislation applies to the processing of personal data by the Company (and its Affiliates), or to the extent that the Option Holder is a resident of the UK, the EU or the EEA. The Option Holder acknowledges that it has read and understood the EU Privacy Notice attached to their Grant Letter, the contents of which shall be deemed to be incorporated herein by reference in its entirety.

22. OTHER COVENANTS

- 22.1. In consideration for the grant of its relevant Options, each Option Holder shall comply with the Option Holder Undertakings set out in Annexure I.
- 22.2. If an Option Holder is found by the Board to have breached an Option Holder Undertaking (whether or not such Option Holder continues to be an employee of the Group), all of the Options held by such Option Holder shall be automatically cancelled with immediate effect as of the date of such breach or non-compliance.
- 22.3. If a Nominee of an Option Holder holds Options, that Nominee shall comply with the Option Holder Undertakings set out in paragraphs 1 and 2 of Annexure I as if that Nominee were the relevant Option Holder. If a Nominee breaches or does not comply with its obligations under this Clause 22, or any other obligation of such Nominee pursuant to this Plan, the Options held by such Nominee shall be automatically cancelled with immediate effect as of the date of such breach or non-compliance.

23. DISCLOSURE OBLIGATIONS OF THE BOARD

The Board hereby undertakes to disclose such details of this Plan in its annual report as required under Applicable Laws.

24. SEVERABILITY

In the event that any one or more of the provisions, Clauses, sentences, phrases or words contained herein is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provisions, Clauses, sentences, phrases or words in every other respect and of the remaining provisions, Clauses, sentences, phrases or words hereof shall not in any way be impaired. It is being intended that all rights, powers and privileges of the Company and the Option Holder shall be enforceable to the fullest extent permitted under Applicable Laws.

25. CONFLICTS

- 25.1. In the event of any conflict between the provisions of this Plan and the Grant Letter issued to an Option Holder, the provisions of this Plan shall prevail.
- 25.2. In the event of any conflict between the provisions of this Plan and the Articles of the Company, the provisions of the Articles shall prevail.

26. ENTIRE UNDERSTANDING

This Plan, the relevant Grant Letter and any other instruments executed in pursuance hereof, together with the Articles and any shareholders' agreement of the Company from time to time, shall constitute the entire understanding between the Company and the Eligible Employee in relation to the subject matter hereof and supersede in its entirety all prior undertakings and agreements between the Company and the Eligible Employees in respect to the subject matter hereof.

27. NOTICES

27.1 All notices of communication required to be given by the Administrator to an Option Holder in relation to this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- (i) Sending communication(s) to the address of the Option Holders available in the records of the Company;
- (ii) Delivering the communication(s) to the Option Holders in person with acknowledgement of receipt thereof; and
- (iii) Emailing the communication(s) to the Option Holder at the official email address during the continuance of employment or at the email address provided by the Option Holder after cessation of employment, if any.

27.2 All notices of communication to be given by an Option Holder to the Company/Administrator in respect of this Plan shall be sent to the address mentioned below:

Kind Attention: Board of Directors

Address:

Healthium Medtech Pvt Ltd,
No 472/D, 13th Cross, 4th Phase,
Peenya Industrial Area, Bengaluru 560058

E-mail: kankana.b@healthiummedtech.com

28. DISPUTE RESOLUTION

In the event of any dispute arising in relation to the interpretation of this Plan or implementation of this Plan, such dispute shall be referred to a sole arbitrator under the provisions of the Indian Arbitration and Conciliation Act, 1996. The sole arbitrator shall be appointed by the Company, within 30 (thirty) days of the dispute. The venue of arbitration shall be Bangalore, Karnataka, India and all proceedings shall be in English only. The decision of the arbitrator shall be final and binding in all respects. All costs of the arbitration shall be borne by the Company and the disputing party equally.

29. GOVERNING LAW AND JURISDICTION

This Plan shall be governed by, construed and enforced in accordance with Applicable Laws of India. All matters arising out of this Plan shall be subject to the exclusive jurisdiction of the courts at Bangalore.

30. INDEPENDENT ADVICE

All Eligible Employees are advised to obtain independent legal and tax advice if he/she is in any doubt as to whether or not to receive or exercise any Options under this Plan.

31. BINDING PROVISIONS

Notwithstanding anything to the contrary contained in this Plan, all Equity Shares issued pursuant to the Exercise of Options, shall be bound by and subject to the terms and restrictions specified in the Articles any shareholders' agreement of the Company from time to time.

Dated this 7th May 2019

On behalf of the Board

Shashank Singh
Director

ANNEXURE I
OPTION HOLDER UNDERTAKINGS

1. CONFIDENTIALITY

- 1.1. Each Option Holder shall maintain Confidential Information in confidence and not disclose Confidential Information to any person, except as: (a) this Paragraph 1 of this Annexure I permits; or (b) the Board approves in writing.
- 1.2. Paragraph 1.1 above shall not prevent the disclosure of Confidential Information by an Option Holder if, any only to the extent that, such disclosure is:
 - (a) required by any Governmental Authority pursuant to Applicable Law, having applicable jurisdiction to which that person is subject (provided that, to the extent reasonably practicable and legally permissible, the disclosing person shall first inform the Board of its intention to disclose such information and make reasonable efforts to take into account the reasonable comments of the Board in relation to the timing, form and content of such disclosure);
 - (b) of Confidential Information which has previously become publicly available, other than through a breach of that person's confidentiality undertakings; or
 - (c) required for the purpose of any arbitral or judicial proceedings arising out of this Plan.

2. OPTION HOLDERS' RIGHTS GENERALLY, COMPLETE EXIT/PARTIAL EXIT EVENTS AND ASSISTANCE

- 2.1. Save for any rights that an Options Holder may have in his/her capacity as an employee or director of a Group Company, no Option Holder shall have any right or power to determine or influence the management of any Group Company, or to prevent the Board or the Holding Entity from taking, or omitting to take, any action in connection with any Group Company.
- 2.2. If the Board or the Holding Entity desires to take any action or measure in connection with a Complete Exit Event, Partial Exit Event or Permitted Reorganisation, each Option Holder must render all assistance, and do all things, requested by the Board and / or the Holding Entity in order to facilitate those actions or measures and expeditiously achieve the Complete Exit Event, Partial Exit Event or Permitted Reorganisation (as the case may be), including by executing any written consents to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory minority rights, dissenter's rights or rights to fair value), and generally cooperating as Option Holders or Shareholders (as the case may be) so that the relevant transaction may be implemented as rapidly and efficiently as possible. In furtherance of the foregoing, each of the Option Holders hereby waives, and undertakes to take any action necessary in the future to waive, any dissenter's rights, appraisal rights or similar rights in connection with any Permitted Reorganisation, Complete Exit Event or Partial Exit Event undertaken in accordance with this paragraph 2.2 of this Annexure I.

- 2.3. Without limitation to paragraph 2.2 above, each Option Holder shall use all reasonable efforts to assist the Board and/or the Holding Entity in preparing the Company for a Complete Exit Event or a Partial Exit Event. For the purposes of a Complete Exit Event through Listing, the Option Holders shall take all actions necessary (or which are determined by the Board and/or the Holding Entity (acting reasonably) to be necessary) or appropriate to implement the conversion of the Company into a public company and/or restructure one or more Group Companies (and/ or their Affiliates) prior to the Listing including, without limitation, exchanging his/her Options or Equity Shares, as the case may be, for new options or shares, as the case may be, in a newly incorporated company for the purpose of a Listing.

3. NON-COMPETE AND COMMITMENT

- 3.1. For the period in which the relevant Option Holder holds any Options and/or Equity Shares resulting from such Options, and for a period of 6 (six) months thereafter (the “**Restricted Period**”), each Option Holder shall not, and shall procure that each of his/her Affiliates shall not, either personally or through an agent, company or otherwise, in any other manner directly or indirectly during the Restricted Period:
- (a) be concerned in any business directly or indirectly manufacturing, operating, selling or distributing the following products: natural and synthetic, absorbable and non-absorbable sutures and suture materials, Foley’s catheters, hernia meshes, hypo-allergenic paper tapes, drilled suture needles made from AISI 420 and 302, latex surgical gloves, collection systems and wound and skin management products;
 - (b) solicit or attempt in any manner to solicit from any client, customer or supplier of goods or services of a Group Company (or any of their Affiliates) (at the relevant time or in the preceding two year period) except on behalf of the Group, business of the type carried on by a Group Company (or any of their Affiliates) or to persuade any Person, firm or entity which is a client, customer or supplier of goods or services of a Group Company (or any of their Affiliates) (at the relevant time or in the preceding two year period) to cease doing business or to reduce the amount of business which any such client, customer or supplier of goods or services has customarily done or might propose doing with any Group Company (or any of their Affiliates) whether or not the relationship between the relevant Group Company (or relevant Affiliate) and such client, customer or supplier of goods or services was originally established in whole or in part through that Option Holder’s efforts; or
 - (c) employ, attempt to employ, or assist anyone else to employ or attempt to employ, any Person who is in the employment of, or is engaged to provide services to, any Group Company (or any of their Affiliates) at the relevant point in time, or who was in the employment of, or engaged by, a Group Company (or any of its Affiliates) at any time during the preceding 12 (twelve) months, whether or not the relevant action would cause such Person to commit a breach of their employment or non-compete contract or other engagement terms with the relevant Group Company (or Affiliate of a Group Company). For the purpose of this paragraph 3.1(c), employment or engagement shall also mean the engagement of any (i) body corporate or subsidiary under directly or indirectly Controlled by any such Person; or (ii) partnerships in which any such Person is a partner.

3.2. For purpose of paragraph 3.1, an Option Holder shall be deemed to be concerned in a business if that Option Holder, either solely or jointly:

- (a) carries on the business as a principal or agent;
- (b) is a partner, director, employee, manager, secondee, consultant or agent in, of or to any Person who carries on the business;
- (c) has any financial interest (as a shareholder or otherwise) in any Person who carries on the business; or
- (d) is a partner, director, employee, manager, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as a shareholder or otherwise) in any Person who carries on the business,

in each case disregarding (i) any financial interest of a Person in securities which are listed or dealt in on any generally recognised stock exchange if an Option Holder, and any Person connected with that Option Holder, is/are interested in securities which (collectively) amount to less than 5% (five percent) of the issued securities of that class and which, in all circumstances, represent less than 5% (five percent) of the voting rights (if any) attaching to the issued securities of that class and provided that none of such Persons are involved in the management of the business of the issuer of the securities or any Person connected with it other than by the exercise of proportionate voting rights attaching to the securities; and (ii) any existing investments held by the relevant Option Holder as of the date of the Grant Letter; and references to a Group Company includes its successors in business.

3.3. The Option Holders shall not, and shall procure that each of his/her Affiliates shall not, either personally or through an agent, company or otherwise, in any other manner directly or indirectly at any time:

- (a) take any action which is intended, or would reasonably be expected, to harm any Group Company or the Holding Entity (and/or any of their respective Affiliates), or which would reasonably be expected to lead to unwanted or unfavorable publicity to a Group Company or the Holding Entity (and/or any of their respective Affiliates);
- (b) on its own behalf, or induce anyone else to, at any time, disparage or otherwise make any statement, or permit or authorize any statement to be made, which is calculated or reasonably likely to damage the reputation or cause other damage to the any Group Company or the Holding Entity (and/or any of their respective Affiliates);
- (c) use or allow to be used any trade name, trademark, distinctive mark, style or logo used by a Group Company at any time during the two years prior to the relevant date, or any other name, mark, style or logo similar to or likely to be confused with such a trade name, trademark, distinctive mark, style or logo; or
- (d) make any derogatory or critical statement or comment in relation to, or otherwise disparage, any Group Company, the business conducted by any Group Company

or any then-current or former Affiliate, shareholder, investor, director, officer or employee of any Group Company.

- 3.4. Each of the Options Holders agrees and acknowledges that the restrictions contained in paragraphs 3.1, 3.2 and 3.3 are reasonable for the legitimate protection of the Business and goodwill of the Company, each other Group Company and the Holding Entity. However, in the event that such restriction will be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the restrictions set out in the relevant provision will apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions set out in the relevant provisions valid and effective. Each Option Holder further agrees and acknowledges that the covenants and obligations as set forth in paragraphs 3.1, 3.2 and 3.3 relate to special, unique and extraordinary matters and are essential for protection of confidentiality, and that a violation of any of the terms of such covenants and obligations will cause the Company and the Holding Entity irreparable injury.

4. INTELLECTUAL PROPERTY

Any Intellectual Property, and any rights in relation to such Intellectual Property (including without limitation patents, trademarks, service marks, registered designs, copyrights, database rights, rights in designs, inventions and proprietary information), developed or owned by an Option Holder which relates to the Business (including as a result of being developed using the Business' resources or during the Option Holder's employment or engagement with the Business), unless developed or being developed for a third party pursuant to a contract to which a Group Company is party, shall belong to the Company, and the Company shall be entitled to take all actions necessary to protect such Intellectual Property, and each Option Holder hereby irrevocably assigns to the maximum extent possible, any such rights to the Company (or any other Group Company notified to the relevant Option Holder in writing).