



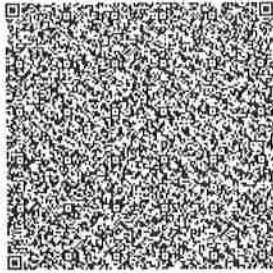
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL669789630715930
Certificate Issued Date	: 05-Jul-2016 03:33 PM
Account Reference	: IMPACC (IV)/ dl706903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL706903333837717846230
Purchased by	: CONCORD ENVIRO SYSTEMS PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CONCORD ENVIRO SYSTEMS PVT LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: CONCORD ENVIRO SYSTEMS PVT LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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This stamp paper forms an integral part of the Investment Agreement signed on July 6th. 2016 between DCIF and Concord Enviro Pvt. Ltd. and Mr. Prayas Goel and Mr. Prerak Goel

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website 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

EXECUTION VERSION Date: 06/07/2016

INVESTMENT AGREEMENT

("greenfield")

between

DCIF

and

Concord Enviro

and

Mr. Prayas Goel

and

Mr. Prerak Goel



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Content

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APPENDICES

1. Definitions
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1. Background

- 1.1 This investment agreement with appendices (this "**Agreement**") is entered into between DCIF, Concord Enviro and the Other Shareholders. All defined terms in this Agreement which are not defined in the clauses of this Agreement are defined in **appendix 1**.
- 1.2 The Parties have agreed to invest the Total Commitment (*defined hereinafter*) in the Company for undertaking the business of providing effluent treatment services to its customers, on the terms more particularly described under this Agreement.

2. Incorporation of Roserve India

- 2.1 Concord Enviro and the Other Shareholders shall take all necessary steps for incorporation of the Company under the Companies Act, 2013 (as amended from time to time), as a private limited company limited by shares in terms of this Agreement and subject to the Applicable Laws of India. The costs of incorporating the Company and all expenses incidental thereto shall be borne by Concord Enviro.
- 2.2 The name of the Company shall be 'Roserve India Private Limited'. The registered office of the Company shall be in the state of Delhi.
- 2.3 The Parties agree that the primary object of the Company shall be undertaking the business of providing effluent treatment services and other ancillary services.

3. Shareholding of the Company

- 3.1 The Parties intend to invest an aggregate amount of INR 325,000,000 by subscribing to the share capital in the following manner ("**Total Commitment**"):

	Number of Equity Shares	% of share capital
DCIF	159,250	49%
Concord Enviro	159,250	49%
Other Shareholders	65,000	2%
Total	325,000	100%

- 3.2 Without prejudice to the aforesaid, on the Closing Date, the Parties shall subscribe to such number of shares issued by the Company on the terms and conditions mentioned in clause 4 of this Agreement ("**Initial Investment**").
- 3.3 The balance amount out of the Total Commitment shall be invested by DCIF and Concord Enviro in the manner agreed between them under the Shareholders' Agreement. However, the Parties may at their discretion also invest additional funds into the Company beyond the agreed Total Commitment on such terms and conditions as may be agreed in writing between DCIF and Concord Enviro in accordance with Applicable Laws.

4. Initial Investment

- 4.1 At the time of incorporation of the Company pursuant to the signing of this Agreement, Concord Enviro and Other Shareholders shall incorporate the Company with an authorised share capital of INR 100,000 divided into 1000 equity shares having a face value of INR 100 each.



- 4.2 On the Closing Date, the Shareholders shall subscribe to the share capital of the Company in the manner provided herein below ("**Initial Investment**"):

	Number of Equity Shares	% of share capital
DCIF	39,200	49%
Concord Enviro	39,200	49%
Other Shareholders	1,600	2%
Total	80,000	100%

4.3 Initial Investment Consideration

- 4.3.1 Effective on the Closing Date, DCIF will subscribe to the DCIF Initial Shares, Concord Enviro will subscribe to Concord Initial Shares and Other Shareholders will subscribe to Other Shareholders' Initial Shares on the terms of this Agreement by payment of DCIF Initial Consideration, Concord Initial Consideration and Other Shareholders' Initial Consideration respectively.
- 4.3.2 The DCIF Initial Consideration, Concord Initial Consideration and the Other Shareholders' Initial Consideration is fixed and may not be adjusted.
- 4.3.3 Each Shareholder must pay the relevant consideration for subscribing to its portion of the shares to the bank account of the Company in total in accordance with Applicable Laws. The details of the bank account of the Company shall be intimated to the Shareholders upon incorporation of the Company.
- 4.3.4 If the DCIF Initial Consideration is not in INR, then the consideration to be paid by DCIF for subscribing to DCIF Initial Shares cannot exceed the equivalent of the DCIF Initial Consideration at the currency exchange rate prevailing at the time of payment. In case this results in a lower amount payable by DCIF than the DCIF Initial Consideration, the number of DCIF Initial Shares must be reduced accordingly unless DCIF accepts a higher price in relation to the DCIF Initial Shares issued by the Company as part of Initial Investment by DCIF.

5. Conditions Precedent

5.1 Conditions Precedent to Initial Investment

Parties shall not be obliged to pay the Initial Investment Consideration until all conditions in appendix 2 are fulfilled, or waived by the relevant party.

- 5.2 This Agreement terminates automatically if the Company is not legally established within 12 months from the signing of this Agreement, except for clauses 13 (Confidentiality) and 16 (Law and Venue) that will survive the termination of this Agreement.
- 5.3 Parties shall endeavour to fulfil the Conditions Precedent to Initial Investment set out in Appendix 2 as soon as possible.
- 5.4 Each party may, at its sole discretion, waive all or any of the conditions in clause 5.1 read with appendix 2 in whole or in part or extend the time period for completion of any of them to the extent such conditions are required to be fulfilled by the non-waiving parties.



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6. Closing

6.1 The Closing will take place on the Closing Date. The Closing shall be carried out at the registered office of the Company or at any other place as may mutually be agreed between the parties.

6.2 The following shall take place on the Closing Date:

6.2.1 Each of DCIF, Concord Enviro and the Other Shareholders shall remit the consideration into the specified bank account of the Company and a copy of the SWIFT instructions shall be intimated by each of the Shareholders to the Company.

6.2.2 A board meeting of the Company should be convened and held and the board shall pass resolutions in respect of the following:

- (i) taking on record the receipt of the DCIF Initial Consideration, Concord Initial Consideration and the Other Shareholders' Initial Consideration;
- (ii) issue and allot duly stamped share certificates representing the subscribed DCIF Initial Shares, Concord Initial Shares and Other Shareholders' Initial Shares respectively;
- (iii) resignation of any existing directors from the board;
- (iv) appointment of new persons nominated by DCIF or Concord Enviro and an independent person as directors on the board;
- (v) appointment of CEO;
- (vi) execution of the shareholders' agreement between DCIF, Concord Enviro, Other Shareholders and the Company; and
- (vii) calling an extraordinary general meeting of the Shareholders at short notice to approve the amended and re-stated Articles of Association in the agreed form.

6.3 Conditions Subsequent to Closing:

The issuance and allotment of the Initial Investment Shares shall be subject to the fulfilment of the following conditions to be undertaken by the Company within 30 days from the Closing Date:

6.3.1 The Company shall make necessary entries in the register of members of the Company evidencing the due issuance and allotment of (i) DCIF Initial Shares to DCIF; (ii) Concord Initial Shares to Concord Enviro; and (iii) Other Shareholders' Initial Shares to Other Shareholders.

6.3.2 The Company shall make necessary entries in the register of directors to reflect the appointment of DCIF and Concord Enviro's nominees as directors on the board along with the details of the independent director (if appointed).

6.3.3 The Company shall file relevant forms as may be required under the Companies Act, 2013 in connection with the increase of authorised share capital, issuance and allotment of Initial Investment Shares, appointment/cessation of directors and amendment of the Articles of Association with the Registrar of Companies, Maharashtra.



- 6.3.4 A copy of the executed shareholders' agreement in form and content as the attached **appendix 3**, duly signed by all parties thereto and the Company.
- 6.3.5 Copy of the duly executed employment contracts between the Company and CEO
- 6.3.6 Such other documents as DCIF may reasonably request in order to properly perfect its rights under this Agreement.
- 6.3.7 The board shall appoint an auditor within 30 days from the date of incorporation of the Company.
- 6.3.8 A letter according to **appendix 4** must be issued regarding the Company and if the Company is a holding company, a letter must be issued regarding each of the subsidiaries.
- 6.4 The actions documented in the documents referred to in clauses 6.2 are deemed to occur simultaneously and none of such actions performed by one party will be deemed to have occurred unless and until all of such actions to be performed by the other party have been duly performed or waived.

7. Representations

- 7.1 When entering into this Agreement, Concord Enviro and the Other Shareholders represent the following:
- 7.1.1 The Other Shareholders and Concord Enviro have the necessary financial means to undertake the transactions contemplated under this Agreement.
- 7.1.2 All information provided by Concord Enviro and the Other Shareholders to DCIF relevant for DCIF's decision to invest in the Company is correct, sufficient and not misleading.
- 7.1.3 No funds to be invested in the Company's share capital are of illicit origin.
- 7.2 Each Party represents to the other party hereto that as on the date hereof:
- 7.2.1 it has the full power and authority (by way of necessary corporate or other action) to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organisation, as may be applicable;
- 7.2.2 in case of a party being a natural person, such persons are solvent, of sound mind and are not disqualified from contracting by any law to which he/she is subject;
- 7.2.3 this Agreement constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with Applicable Laws;
- 7.2.4 its entry into this Agreement, and the exercise of its rights and performance of and compliance with its obligations under or in connection with this Agreement or any other document entered into under or in connection with this Agreement, will constitute, private and commercial acts done and performed for private and commercial purposes;
- 7.2.5 the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not:



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- (i) violate any provision of the organisational or governance documents of such party (as may be applicable);
- (ii) require it to obtain any consent, approval or action of, or make any filing with or give any notice to, any Competent Authority or any other person pursuant to any instrument, contract or other agreement to which it is a party or by which it is bound, other than any such consent, approval, action or filing that has already duly obtained or made;
- (iii) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound;
- (iv) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses; or
- (v) violate any law or regulation of such party's country of organisation or any other country in which it maintains its principal office.

8. Warranties

- 8.1 Concord Enviro and the Other Shareholders warrant to DCIF as set out in **appendix 5** (the "Warranties"). The Warranties are given with effect as of the Signing Date and are deemed to have been repeated at Closing.
- 8.2 The Other Shareholders and Concord Enviro are jointly and severally liable for any actual loss incurred by DCIF as a result of breach of the Warranties.

9. Termination

- 9.1 In the event Closing does not take place on or before within 12 months from the date of signing of this Agreement, this Agreement shall automatically stand terminated, except for clauses 13 (Confidentiality) and 16 (Law and Venue) that will survive the termination of this Agreement.
- 9.2 In the event of a material breach of this Agreement, the non-defaulting party can terminate this Agreement without further notice. Any breach of clause 5 and 6.3, the Warranties or the parties' obligations in clause 6 is considered a material breach.

10. Costs and expenses

- 10.1 Each party must bear its own costs and expenses incurred in connection with the preparation, execution and fulfilment of this Agreement, including the fees of financial and legal advisors.
- 10.2 Despite clause 10.1, the Other Shareholders and Concord Enviro must reimburse DCIF the costs related to the obtaining of the legal opinion if such costs are not paid directly by the Other Shareholders and Concord Enviro.

11. Assignment of rights and obligations

- 11.1 Neither party must transfer or assign this Agreement or any of its rights or obligations to any third party, whether in ownership or as security, without the prior written consent of the other parties.



12. Liability

- 12.1 DCIF shall not be liable towards the other Shareholders for any losses resulting from changes of law, judicial precedent, or force majeure, including any loss resulting from DCIF terminating this Agreement because of sanctions, blockade or similar measures prohibiting DCIF's participation as a Shareholder of the Company.

13. Confidentiality

- 13.1 A party may not disclose any confidential information related to the the business activities of the Company and this Agreement without the prior written consent of the other parties, except for disclosures required by law or stock exchange regulations or if the information is already disclosed or known to the recipient.
- 13.2 Despite clause 13.1 DCIF may disclose information about the Company and the investment by the parties into the Company, including the (i) name of the Company, (ii) names of the parties, (iii) business sector of the Company, (iv) names of the involved countries, (v) size of the party's financial participation, (vi) disbursed amount from each party, (vii) total amount expected to be invested in the Company and (viii) expected and actual number of employees in the Company.

14. Language

- 14.1 All written material provided by the parties to each other under this Agreement must be in English or attached a duly authorised English translation.

15. Notices

- 15.1 Any notice given in connection with this Agreement must be in writing and (i) delivered personally, (ii) sent by registered post or airmail (return receipt requested) or internationally-recognized courier, postage prepaid, or (iii) sent by e-mail, or (iv) sent by facsimile to the Notice Address of the party in question mentioned at **Appendix 1**.
- 15.2 If a party's Notice Address is incorrect or the party wishes to change its Notice Address, the concerned party must notify the other parties of the change. Until such notice the party is deemed to have been notified if a notice has been sent to the existing Notice Address.

16. Law and venue

- 16.1 This Agreement is governed by the Indian Laws.
- 16.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination of this Agreement, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of arbitral proceedings shall be at Singapore and the venue of the arbitration proceedings shall be at Singapore.
- 16.3 The arbitral tribunal shall consist of 3 arbitrator(s). The chairman of the arbitral tribunal may be domiciled in a country in which one or more of the Parties reside.



16.4 The language of the arbitration must be English, unless otherwise agreed between the Parties.

17. Waiver and Severability

17.1 If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions of this Agreement shall nevertheless remain in place, effective and enforceable by and against the parties hereto and the invalid, illegal or unenforceable provision shall be deemed to be superseded and replaced by a valid, legal and enforceable provision which the parties mutually agree to serve the desired economic and legal purpose of the original provision as closely as possible.

17.2 No failure or delay by any party in exercising any claim, power or right or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any such power, right or privilege preclude any further exercise thereof or of any other power, right or privilege. Any remedy or right conferred on a party for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

18. Further Assurance

18.1 The parties shall use their reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws and regulations to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in this Agreement.

19. Counterparts

19.1 This Agreement may be executed in multiple counterparts and delivered via facsimile, electronic mail or PDF copy, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.


Date: 12/08/2016

For DCIF:

IFU on behalf of DCIF, by power of attorney:


(signature)


Morten Christiansen
Senior Vice President
(name and position)


(signature)

Torben Huss
Executive Vice President
(name and position)

For Concord Enviro: 
(signature)

PRERAK GOEL (DIRECTOR)


(signature)

PRAYAS GOEL (DIRECTOR)



(name and position)

(name and position)


For the Other Shareholders :



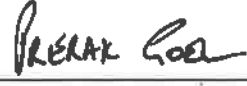
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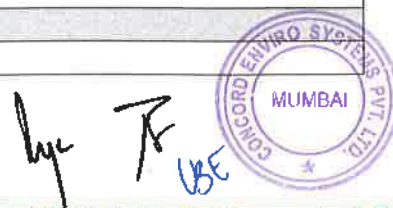
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(name and position)

Definitions

1. Definitions of the parties		
"Company"	Name	Roserve India Private Limited
	Address	
	Registration number	
	Description	
"DCIF"	Name	Danish Climate Investment Fund I K/S
	Address	c/o IFU Fredericiagade 27 1310 Copenhagen Denmark
	Registration number	35 63 67 06
	Description	DCIF is a Danish limited liability partnership managed by the Investment Fund for Developing Countries (IFU). DCIF is a public private partnership established by IFU, the Danish state and private investors with the purpose of generating returns for the limited partners by investing in climate projects in developing countries in accordance with DCIF's investment strategy.
Concord Enviro	Name	Concord Enviro Systems Private Limited
	Address	101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India
	Company Identification Number	U45209MH1999PTC120599
	Description	Concord Enviro is a company incorporated under the Companies Act, 1956 as a private limited company.
"Other Shareholders"	Name	Mr. Prayas Goel
	Address	1101 Eben Ezer, Tagore Road, Santacruz West, Mumbai – 400054, Maharashtra, India
	Permanent Account Number	AAKPG5038Q
	Description	An Indian national aged about 39 years.
	Name	Mr. Prerak Goel
	Address	1001 Eben Ezer, Tagore Road, Santacruz West, Mumbai – 400054, Maharashtra, India,
	Permanent Account Number	AAKPG8954B
	Description	An Indian national aged about 37 years.
2. Definition of "Bank Account"		
Bank name		
Bank address		
Bank registration number		
Account number		
IBAN		
SWIFT		
3. Definition of "Notice Addresses"		



Company	Post	Same as address in item 1.
	Fax	N/A
	E-mail	
DCIF	Post	Same as address in item 1.
	Fax	+45 33 63 75 99
	E-mail	ifu@ifu.dk
Concord Enviro	Post	Same as address in item 1.
	Fax	N/A
	E-mail	Mr. Prerak Goel: prerak@concordenviro.in
Other Shareholders	Post	Same as address in item 1.
	Fax	N/A
	E-mail	Prayas Goel: prayasgoel@rochemindia.com
	Post	Same as address in item 1.
	E-mail	Prerak Goel: prerakgoel@rochemindia.com

4. Other definitions

"Applicable Laws"	Shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Competent Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing by any Competent Authority having jurisdiction over the matter in question, in effect at the relevant time.
"Business Plan"	Shall mean and refer to the business plan approved by the board setting forth, inter alia, (i) the plan of the Company relating to its business, which shall include a comprehensive project plan, milestones and any other specifications, identifying the activities to be undertaken and a time table for completion thereof; (ii) yearly projections of profit and loss, balance sheet and sources and uses of funds, including a yearly budget for implementation of the business activities, including capital and revenue expenditure (" Budget "); (iv) the manner of funding of the Budget, including debt and equity components and the agreed schedule for the said funding.
"Closing Date"	Shall mean the date of payment of the Initial Investment Consideration to the Company by the relevant parties.
"Competent Authority"	Shall mean any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity exercising powers conferred on it by the force of law.
"Concord Initial Consideration"	Shall mean INR 39,200,000 towards consideration for subscribing to Concord Initial Shares.
"Concord Initial Shares"	39,200 equity shares having a face value of INR 100 each.
"DCIF Initial Consideration"	Shall mean INR 39,200,000 paid by DCIF towards consideration for subscribing to DCIF Initial Shares.



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"DCIF Initial Shares"	39,200 equity shares of a par value of INR 100 each.
"IFU"	The Investment Fund for Developing Countries.
"Initial Investment Shares"	Shall collectively refer to the DCIF Initial Shares, Concord Initial Shares and Other Shareholders Initial Shares.
"Initial Investment Consideration"	Shall collectively refer to the DCIF Initial Consideration, Concord Initial Consideration and Other Shareholders' Initial Consideration
"Other Shareholders' Initial Consideration"	Shall mean INR 1,600,000 paid by Other Shareholders towards consideration for subscribing to Other Shareholders' Initial Shares.
"Other Shareholders' Initial Shares"	1,600 number of equity shares having a face value of INR 100 each.
"Rochem"	Rochem Separate Systems (India) Private Limited, a company incorporated under the Companies Act, 1956 as a private limited company, with Company Identification Number U24100MH1991PTC064068 and having its registered office at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai - 400051, Maharashtra, India.
"Shareholders' Related Parties"	Shall mean and refer to related parties of the Shareholders. For the purposes of this clause, the term 'related party' shall have the meaning ascribed to such term under section 2(75) of the Companies Act, 2013, as amended from time to time.



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Conditions precedent to closing and disbursement

	Condition	Comments
1.	Parties have approved the (i) draft of the Shareholders Agreement; (ii) draft memorandum of association and the draft articles of association of the Company incorporating the terms of the Shareholders Agreement.	
2.	DCIF has approved all the following drafts of material agreements entered into by the Company: (i) plant purchase agreement; (ii) O&M agreement between the Company and Rochem on terms and conditions acceptable to DCIF and Concord Enviro in an agreed form; (iii) model leasing agreement to be used by the Company acceptable to DCIF and Concord Enviro in an agreed form. (iv) [xyz]	
3.	DCIF has received to its satisfaction documentation showing that the authorised share capital of INR 100,000 in the Company has been paid by Concord Enviro and the Other Shareholders.	
4.	DCIF has received, to its satisfaction, documentation as to the constitution of the board of directors of the Company.	
5.	DCIF has received to its satisfaction documentation showing that all conditions in the sustainability policy as attached to the shareholders' agreement in appendix 2 have been fulfilled including: 1. A sustainability action plan from the Company.	
6.	DCIF has received, to its satisfaction, documentation as to the legal status and identity and rules of authorisation of Concord Enviro and the Other Shareholders, as follows: i) Charter documents of Concord Enviro and a board/shareholder resolution authorising the incorporation of the Company and subsequent investment thereto;	
7.	DCIF has received, to its satisfaction, documentation as to the legal status and identity, rules of authorisation and all bank power of attorneys of the Company	



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	and of any parent company to the Company.	
8.	DCIF has received, to its satisfaction, documentation as to the legal status and identity and rules of authorisation of any party having assumed legal obligations towards DCIF other than the Company Concord Enviro or the Other Shareholders.	N/A
9.	DCIF has received to its satisfaction documentation showing that the authorities in the country where the Company is carried out have granted all necessary permissions, including environmental permissions, for the carrying out of the Company.	
10.	DCIF has received to its satisfaction documentation showing that the authorities in the country of where the Company is incorporated have granted all necessary permissions to enable the transfer to Denmark of payments to DCIF from the Company or from the sale of shares in the Company.	
11.	The chairman of the board of directors of the Company has confirmed in writing that no material adverse change of the Company has occurred since DCIF's decision to invest in the Company and adequate commitments for the total financial requirements of the Company are secured.	N/A
12.	DCIF has received, to its satisfaction, a legal opinion in form and content as <u>appendix 6</u> from an independent legal counsel, appointed and instructed by DCIF, practising in the country where the Company is incorporated.	



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13.	DCIF has received, to its satisfaction, a group chart showing all companies and entities affiliated with the Company as well as the ultimate ownership of the Company, and of Concord Enviro and the Other Shareholders.	
14.	A pre-investment meeting has been held for all DCIF's prospective partners.	N/A
15.	DCIF has received, to its satisfaction an updated financial statement and budget for the Company providing a correct picture of the Company's financial situation.	
16.	DCIF has received a notice of payment in accordance with appendix 7 .	
17.	The Company does not own any other real estate than what has been disclosed to DCIF.	
18.	The Company is not a lessee or sub-lessee to any other lease than what has been disclosed to DCIF.	
19.	Draft of the employment contract between the Company and the CEO, in an agreed form acceptable to DCIF and Concord Enviro.	



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DCIF
c/o IFU
Fredericiagade 27
1310 Copenhagen
Denmark

Dear Sirs

Following the latest change in (i) the paid in nominal share capital or DCIF's ownership percentage of the Company or (ii) a subsidiary of the Company's nominal share capital or the Company's ownership percentage of the subsidiary, we hereby confirm the following information.

After the change, the following information is valid:

1.	Name of relevant company.	
2.	Currency in which the nominal share capital is registered.	
3.	Total paid in nominal share capital.	
4.	(i) If DCIF is a direct shareholder of the relevant company: Total nominal share capital held by DCIF. or (ii) If DCIF is an indirect shareholder of the relevant company: Total nominal share capital held by the parent company.	
5.	Official date of the above changes (DD-MM-YYYY)	

(Authorised signature)



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Warranties

As the Company will be incorporated after signing of this Agreement, the Other Shareholders and Concord Enviro will give all of the warranties below that are possible at the Signing Date. At Closing the Other Shareholders and Concord Enviro will give all of the warranties below either again or for the first time.

- (1) Duty of loyalty. The Other Shareholders and Concord Enviro are aware of and have fulfilled their duty under Indian law to loyally inform DCIF of anything of material adverse significance to the Company, its business and the carrying out of the project according to the Business Plan (if a business plan has been approved by the board of the Company), which are within the Other Shareholders' and Concord Enviro's knowledge.
- (2) The Company is duly incorporated. The Company is a company with limited liability, duly organised, validly existing and registered with the relevant company authorities in its country of incorporation. The Company has full powers to carry on its business, to sue and be sued, to own assets and to take on rights and obligations under a legally binding agreement.
- (3) The Company can enter into the agreement. The Company has performed all acts required under the Company's corporate documents and applicable law to enter into this Agreement and to perform its obligations. No consent from any shareholder, creditor or any other person or notification to or registration with any court of law or administrative body is required in connection with the signing and performance of this Agreement
- (4) Issued share capital. On the Closing Date, the issued shares according to the Investment Agreement pertaining to Initial Investment will constitute the whole of the issued share capital of the Company.
- (5) Annual reports in accordance with generally accepted accounting principles. All annual reports presented to DCIF have been prepared and audited in accordance with the relevant legislation and the generally accepted accounting principles of the relevant country. The accounting principles have been applied on a consistent basis.
- (6) No agreements which restricts the business. The Company or the Other Shareholders and Concord Enviro is/are not a party to any agreement or arrangement which directly or indirectly restricts the Company's ability to conduct its business or to carry out the project according to the Business Plan (if a business plan has been approved by the board of the Company).
- (7) Complete group disclosure. No other entities or ownership exists within the group of companies to which the Company belongs than those shown on the group chart delivered to DCIF showing all companies and entities affiliated with the Company as well as the ultimate ownership of the Company and the Other Shareholders and Concord Enviro.

h/c LSC TS



**Investment agreement
Appendix 6 (the project company)**

[The external counsel must provide DCIF with a legal opinion, duly signed and dated, in the form as set out below without any deviations. In case there are deviations, these and the reasons for the deviations must also be mentioned in the legal opinion. The external counsel must provide DCIF with a mark-up of all deviations from the form below.]

[Letterhead of external counsel]

DCIF
c/o IFU
Fredericiagade 27
1310 Copenhagen
Denmark

Dear Sirs

Legal opinion regarding investment agreement between DCIF and [●], concerning an investment of [●]

I am an independent legal counsel, duly authorised to practise law in the jurisdiction of [jurisdiction] and duly insured against professional liability for an amount of [●] with [name of insurance company].

In connection with DCIF, [insert partner] and [insert partner if relevant] entering into an investment agreement regarding the Project in [country] and directly or indirectly investing into the company carrying out the Project, [name], [address], [company registration number] (the "Project Company") I issue the following legal opinion. Defined terms in this legal opinion, if not otherwise explicitly defined, have the same meaning as in the investment agreement.

1. I have examined the following documents, in original or copy:

- (a) The investment agreement with appendices (I assume that appendix 4, the shareholders' agreement, is in final agreed form).
- (b) The memorandum and articles of association of the Project Company.
- (c) All relevant authorisations, permits, licences, certificates or instruments granted by the relevant authorities in my jurisdiction to establish and operate the Project.
- (d) All material agreements entered into between the Project Company and the [insert partner] and other shareholders.
- (e) Such other documents, authorisations, permits, licences, certificates and instruments that I have deemed necessary for the purpose of issuing this legal opinion.

For ease of reference I enclose copies of the above mentioned documents.

2. Having considered the documents listed in paragraph 1 above and with regard to the laws of my jurisdiction, I confirm the following:

My USG TC



- (a) All necessary permissions to establish and operate the Project Company have been obtained and, if relevant, all necessary permissions to transfer from my jurisdiction to a holding company in [country] dividends, return of deposits or proceeds from the sale of shares, including bonus shares, or from the liquidation or winding up of the Project Company, including reinvestments.
- (b) All authorisations, permits, licences, certificates, instruments and registrations related to the Project have been granted, including environmental permissions regarding waste handling and air, water and soil emissions. There are no further legal requirements which have to be fulfilled for the implementation of the Project.
- (c) The Project Company's constitutive documents, including memorandum and articles of association, contain nothing which contradicts or impairs the investment agreement and the appendices to the investment agreement.
- (d) The subscribed share capital of the Project Company of [●] has been fully paid.
- (e) The shareholders' financial liability is limited and exceeds at no stage the share capital subscribed by the shareholders. Accordingly the shareholders as shareholders cannot be held responsible for any claims raised against the Project Company irrespective of the nature of such claims such as labour, tax or other private or public claims.
- (f) Any material agreements entered into between the Project Company and the [insert partner] or other shareholders will be legally valid and binding and enforceable according to their terms.
- (g) The choice of Danish law in the investment agreement and appendices is a valid choice of law in my jurisdiction. The choice of arbitration in Copenhagen is valid and binding upon the parties. My jurisdiction has ratified the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards and accordingly an arbitral award rendered in Denmark is directly and immediately enforceable in my jurisdiction.
- (h) According to public available information there are no hidden liabilities in the Project Company, and the Project Company is not a party to any legal proceedings, arbitration proceedings, tax cases or complaints board proceedings or other material disputes with private or public parties, nor has such disputes been threatened.
- (i) The Project Company's assets and business are adequately insured in a reputable insurance company as is customary and prudent for a company in the same industry.

Yours sincerely

[Name in print]

[Signature]



TR

Notice of payment

Recipient		
Payment amount		
Total amount paid to date*		
Total unpaid amount to date*		
Date on which amount is needed**		
Bank***	Bank name	
	Bank address	
	Bank registration number	
	Account number	
	IBAN	
	SWIFT	

Date: _____

Signed on behalf of the Recipient by the following duly authorised representatives:

(signature)

(signature)

(name and position)

(name and position)

*) Including this payment

**) Must be at least 10 business days later than receipt of this notice by DCIF.

***) A written statement from the Recipient's bank, to DCIF's satisfaction, certifying that the Recipient is the rightful owner of the bank account, duly signed, must be attached to this notice.



Handwritten signature and initials

EXECUTION VERSION Date: _____

SHAREHOLDERS' AGREEMENT

regarding

Roserve India Pvt. Ltd.

between

DCIF

and

Concord Enviro

and

Mr. Prayas Goel

and

Mr. Prerak Goel

and

Roserve India Private Limited



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APPENDICES

1. Definitions and nomination of directors
2. IFU's sustainability rules
3. Articles of association
4. Rules of procedure
5. Confirmation letter



Handwritten initials and signature in blue ink. The initials "TS" are written above the initials "MC". To the right of "MC" are the initials "LBE".

1. Background

- 1.1 This shareholders' agreement (this "**Agreement**") is appendix 3 to the Investment Agreement. This Agreement with appendices is entered into between the Shareholders and the Company. All defined terms in this Agreement which are not defined directly in the clauses of this Agreement are defined in appendix 1.
- 1.2 The parties have agreed to invest in the Company. The parties have decided that their investment in the Company will be through their shareholding in the Company. This Agreement governs the parties' shareholding in the Company for the investment made up to Total Commitment (as defined under the Investment Agreement).
- 1.3 DCIF's objective is that its investments contribute to lasting economic, environmental and socially sustainable development in the host country of the Company. The parties must operate the Company in accordance with high ethical and sustainability standards and in conformance with the sustainability rules, covering human rights, labour rights, occupational health and safety, environmental, anti-corruption, animal welfare and community development issues. The sustainability rules are attached as appendix 2.
- 1.4 Due to DCIF's status as an institutional investor, DCIF has certain special rights in this Agreement.

2. Subsidiaries

- 2.1 If the Company is a holding company, this agreement applies to any subsidiaries of the Company with the necessary modifications.

3. Purpose and Articles of Association

- 3.1 The purpose of the Company is to carry out its business in accordance with the Business Plan and the prevalent industry standards.
- 3.2 The Articles of Association of the Company will be attached as Appendix 3. The Articles of Association of the Company must at all times to the fullest possible extent reflect the terms of this Agreement.

4. Share capital

- 4.1 The share capital of the Company is not divided into classes. Each share carries one vote at general meetings.

5. Additional funding

- 5.1 In the event that the Company intends to raise further capital, then the parties shall mutually decide the manner of raising such additional capital required for meeting the funding requirements of the Company.
- 5.2 For the avoidance of doubt, it is clarified that in the event the Company intends to raise further capital according to clause 5.1 above, DCIF shall have the right to subscribe to the shares pro rata to DCIF's shareholding.



- 5.3 In the event that the Company's net worth has eroded by more than 50% and this has been certified by the Company's auditor, DCIF may exercise its put option in accordance with clause 18 with the necessary modifications, immediately.
- 5.4 In addition to the capital contributions made by the parties to the Company, the Company may secure additional funds required for undertaking business activities through debt financing as may be decided by the Board from time to time.
- 5.5 Parties acknowledge and confirm that in the event GEF, which is an existing private equity investor in Concord Enviro, intends to invest in the Company either directly or through its affiliate entities, within 3 months from the Closing Date of the Initial Investment under the Investment Agreement, the parties hereby covenant to undertake all such actions as may be necessary including passing appropriate resolutions for the Company to issue and allot such additional shares to GEF by way of preferential allotment in accordance with Applicable Laws. The investment of GEF into the Company is subject to the following conditions:
- (a) The issuance and allotment of shares to GEF shall be on similar terms and conditions as conferred to DCIF;
 - (b) The shares allotted to GEF shall carry the same rights and obligations accorded to DCIF under this Agreement;
 - (c) The shares allotted to GEF must be as additional capital in the Company and cannot amount to more than 20 % of the share capital of the Company;
 - (d) The shares allotted to GEF must be at the same valuation as DCIF and Concord Enviro;
 - (e) GEF must pay its pro rata share of all costs related to financial and legal validation of the business case, and establishment of the Company to the Shareholders;
 - (f) GEF must pay all costs related to becoming a shareholder of the Company;
 - (g) Regardless of GEF investing in the Company DCIF has a right to invest INR 159,250,000 in the Company.

5A. Investment committee

- 5A.1 The Company must have an investment committee that consists of at least 3 members. DCIF has a right to appoint one member and Concord Enviro has a right to appoint one member. The last member must be independent and have an industry or leasing expertise, and must be jointly appointed by the parties.
- 5A.2 A Shareholder may at any time replace its appointed member of the investment committee and must in that case notify the Company, the other parties and the members of the investment committee immediately. The jointly appointed member cannot be replaced without the consent of all parties.
- 5A.3 The investment committee must meet when there is an investment proposal or when a member of the investment committee requests a meeting.
- 5A.4 The Investment Committee shall take decisions with regards to providing an ETP solution to a client on the basis of certain parameters, *inter alia*, mentioned herein below:
- (a) The financial stability of the client



- (b) The term of the leasing period; and
- (c) The asset purchase cost

- 5A.5 All decisions of the investment committee to be taken unanimously.
- 5A.6 Any shareholder may request that the investment committee must be governed by written rules of procedure in the manner agreed by both shareholders.
- 5A.7 The lease contracts between the Company and a leasing client may be guided by the following terms, unless altered by the Investment Committee:
- (a) Aim to have an XIRR unleveraged of approximately 18%;
 - (b) Must have an equity XIRR in the range of 22-25%;
 - (c) Have a pre-agreed duration.
- 5A.8 The Company can only enter into lease contracts with credit worthy customers and as approved by the Investment Committee from time to time.
- 5A.9 The Company must endeavour to build a book of leasing assets of INR 1,000,000,000 within 3 years from the date of establishment of the Company.

6. General meetings

- 6.1 A general meeting shall be attended by at least two shareholders and shall include the representative of DCIF and Concord Enviro at the commencement and throughout the duration of such a meeting of the shareholders to constitute valid quorum at a general meeting and the requisite quorum at such general meeting shall not be deemed to be satisfied in the absence of the representatives of both DCIF and Concord Enviro.
- 6.2 Every decision at any general meeting shall be in accordance with the requirements of Applicable Laws. Subject to clause 6.3, all resolutions are approved by a simple majority of the shareholders represented at the general meeting, except as may be required by Applicable Law. Provided that all decisions at general meetings in respect of a Reserved Matter shall be taken only in accordance with the provisions of clause 8 (Reserved Matters).
- 6.3 If the quorum as stipulated under clause 6.2 above is not present for the meeting on the specified date and within half-an hour of the specified time indicated in the notice convening the general meeting, the meeting shall stand adjourned to the same day of the immediately following week at the same time (or if such day is a National Holiday, then the meeting shall be held on the next working day at the same time) ("**First Adjourned Meeting**"). If the quorum is not present for the First Adjourned Meeting on the specified date and within half-an hour of the specified time indicated in the notice convening the First Adjourned Meeting, the meeting shall stand adjourned to the same day of the immediately following week at the same time (or if such day is a National Holiday, then the meeting shall be held on the next working day at the same time) ("**Second Adjourned Meeting**"). If there is no quorum within half-an hour of the appointed time at such Second Adjourned Meeting, then the Shareholders present shall constitute quorum; and shall be discuss, put to vote or reach a decision regarding any matter including the Reserved Matter under clause 8.1 of this Agreement.
- 6.4 Despite any provisions to the contrary in the Articles of Association, the Shareholders must vote or cause to be voted at general meetings in such a manner as to give effect to this Agreement.



7. Board of Directors

- 7.1 The Company is managed by a board of directors nominated by the Shareholders as stated in appendix 1. The number of directors of the board must not exceed 7.
- 7.2 If a Shareholder owns less than 15% of the issued and paid up share capital of the Company, the Shareholder loses the right to nominate members to the Board of Directors. DCIF and Concord Enviro must as founding shareholders have a right to nominate a director if they have a shareholding of 5% or more. For the avoidance of doubt, it is hereby clarified that if DCIF nominates additional director(s) to the board of the Company then Concord Enviro shall also be entitled to nominate as many such additional director(s) to the board as the number of directors nominated to the board of the Company by DCIF.
- 7.3 A Shareholder may at any time replace its appointed members and must in that case notify the other Shareholders and the chairman of the board of directors immediately. The board must convene an extraordinary general meeting to be held to appoint the new nominee as a director no later than 30 days from the date of having received the notification.
- 7.4 The business of the board of directors must be governed by written rules of procedure. The rules of procedure in force at the time of signing of this Agreement are attached as appendix 4.
- 7.5 Subject to clause 7.8, a board meeting must be attended (in person or by audio visual means) by at least two directors to be able to pass resolutions (*quorum*), which in any case must include the director from DCIF and the director from Concord Enviro.
- 7.6 Despite any provisions to the contrary in the Articles of Association, the Shareholders must cause their nominees to vote at board meetings in such a manner as to give effect to this Agreement.
- 7.7 The board of directors must decide to what extent the Company may reimburse the directors for their travel, lodging and related expenses in connection with board meetings. The general meeting decides to what extent the directors can receive fees, bonuses, pension schemes and other remuneration.
- 7.8 If the requisite quorum for the board meeting is not present within half-an hour from the time appointed for the meeting ("**Original Meeting**"), the Original Meeting shall adjourn to the same place and time in the next week or if that day is a National Holiday, till the next succeeding day, which is not a National Holiday, at the same time and place ("**First Adjourned Meeting**"). If the requisite quorum for the board meeting is not present within half-an hour from the time appointed for the First Adjourned Meeting, the First Adjourned Meeting shall adjourn to the same place and time in the next week or if that day is a National Holiday, till the next succeeding day, which is not a National Holiday, at the same time and place ("**Second Adjourned Meeting**"). If the requisite quorum for the Second Adjourned Meeting is not present within half-an hour from the time appointed for the Second Adjourned Meeting, the directors present at the Second Adjourned Meeting, subject to such number being in equal to or in excess of the minimum quorum specified under the Act, shall constitute the quorum for such Second Adjourned Meeting, to take decisions regarding the business referred to in the agenda including Reserved Matters circulated for the board meeting.
- 7.9 Notwithstanding the foregoing, where one of the items on the agenda of any board meeting (including, for avoidance of doubt, any Adjourned Meeting) is the passing of a resolution or any decisions, recommendations or discussions in connection with a Reserved Matter, the Board shall not discuss, put to vote or reach a decision on any such matter, item or agenda unless at least 1 director representing DCIF and 1 director representing Concord Enviro is present at the commencement of and throughout the duration of such board meeting (or



UBE
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First Adjourned Meeting/Second Adjourned Meeting) or give their prior written consent to such resolution.

8. Reserved matters

8.1 The following decisions of the board of directors require the approval of the nominee director of DCIF and the nominee director of Concord Enviro:

- (a) The purchase, sale, lease, mortgage, pledge or other disposition of any real property by the Company or of any other Material Asset.
- (b) Extension of the business activities of the Company. Any investment or purchase by the Company of more than the Purchase Limit and not provided for in the annual approved budget is considered an extension of the activities.
- (c) Establishment of subsidiaries or acquisition of or merger with any other company.
- (d) Declaration of dividends.
- (e) Fees or change of fees for the directors.
- (f) Any transaction as specified in clause 10.4 (each individual transaction must be approved separately).
- (g) Appointment and removal of CEO and CFO.
- (h) Employment of persons who are Shareholders' Related Parties.
- (i) Any investment in another company or other legal entity or, the lending or borrowing of money or the issuing of any guarantee.
- (j) Approval of transactions not forming a part of the Business Plan including granting of credits, financing, and premature terminations inconsistent with business principles normal and acceptable in the field of the activity of the Company.
- (k) Changes or amendments to any material agreements with a value of INR 1,000,000.
- (l) Change of the share capital of the Company.
- (m) Changes of the articles of association.
- (n) Changes of the rules of procedure of the board of directors.
- (o) Liquidation or dissolution of the Company.
- (p) Approval of the annual budget and annual accounts of the Company.
- (q) Approval of bank power of attorney.
- (r) Any Transfer or pledge of, or any other assignment of rights over shares by any Shareholder, except for (i) any Transfer of shares by Concord Enviro to Concord Group or by IFU to IFU Entities as permitted under this Agreement; or (ii) any Transfer of shares by Concord Enviro to any person after December 31, 2024.



- (s) Approval of any transaction between Rochem/Concord Enviro with a third party being a project which has been declined by the Investment Committee. Such a transaction may not be more favourable than as offered to the Investment Committee.

9. Management

- 9.1 A CEO of the Company must be appointed by the board of directors. The chairman of the board of directors must provide a copy of this Agreement to the CEO and ensure that a duty to comply with this Agreement is included in the CEO's contract with the Company.
- 9.2 The CEO may attend and speak at board meetings, but without the right to vote, unless the CEO is also a director of the Company.

10. Operation of the Company

- 10.1 The Company must operate in compliance with the sustainability rules in appendix 2.
- 10.2 The Company must operate in compliance with Applicable Law.
- 10.3 Every 6 months from the beginning of a financial year, detailed list of all legal compliances, including a list of documents to be filed to authorities, payment of taxes due and of other statutory dues, delayed remittances, penalties/additional levies paid or payable to statutory authorities, prosecution notices received, any pending litigation proceedings, action taken or to be taken and status of such issues, shall be presented to the board.
- 10.4 Any transaction between the Company and a (i) party to this Agreement, (ii) director, manager or employee of the Company, but excluding employment contracts having a remuneration less than INR 1,000,000, (iii) director, manager or employee of a Shareholder, (iv) subsidiary of the Company, (v) Shareholder or (vi) any Shareholders' Related Parties must be submitted for the decision of the board of directors unless such Shareholders' Related Parties have already received an omnibus approval by the board. A party interested in such a transaction must inform the other parties, the chairman of the board of directors and the CEO as soon as possible and shall refrain from voting at a board or Shareholders' meeting in accordance with Applicable Laws.
- 10.5 The Company shall keep its business and its assets adequately insured with a reputable company.
- 10.6 A management appraisal review must be completed at the latest 12 months from the signing of this Agreement. DCIF and Concord Enviro must receive and approve the review. The need for a CEO must be assessed by the parties and decided upon at a board meeting when the management appraisal review has been completed.
- 10.7 The Company must ensure that the assets to be purchased by the Company over a period of 3 years includes a minimum Danish component equivalent to the extent of amount invested by DCIF into the Company.
- 10.8 The board must receive on an annual basis an audited statement (provided by the statutory auditor of the Company of the Danish Component used in the products supplied by the Company to their clients which shall be deemed as sufficient evidence of the fulfilment of the requirement under clause 10.7 above by the Company. Such an audited statement must be provided by the auditors of the Company in time for the finalisation of the audited accounts of the Company.



11. Budgeting, accounting, reporting and auditing

- 11.1 The financial year of the Company is from April 1st of each calendar year and shall conclude on March 31st of the immediately subsequent calendar year. The financial statements for the first year shall commence from the date of incorporation of the Company in the relevant financial year.
- 11.2 The Company must at its registered office maintain books of account and other statutory registers in accordance with Applicable Laws.
- 11.3 If the Company reports according to another set of accounting principles than the International Financial Reporting Standards (IFRS), deviations from IFRS must be listed and the list attached to the report. If the Company is the parent company of a group of companies, consolidated reports for the group must be made for the same period.
- 11.4 The Company must no later than 2 months before the end of the financial year provide the board of directors with a proposal for next years' budget containing a profit and loss statement, balance sheet, cash-flow statement for each of the four quarters of the subsequent financial year. If the Company is the parent company of a group of companies, a consolidated budget for the group must be provided for the same period.
- 11.5 Until the Company or one of its subsidiaries starts commercial sales, the Company must no later than 20 days after the end of the month provide the board of directors with a monthly progress report containing actual investment costs incurred compared with the budget in the Business Plan and general information on all matters influencing the carrying-out of the business of the Company.
- 11.6 After the Company or one of its subsidiaries has started commercial sales, the Company must no later than 30 days after the end of the quarter provide the board of directors with an unaudited quarterly profit and loss statement, balance sheet and cash-flow statement showing detailed figures for the results of the Company, employment numbers and, if applicable, of the Company group as a consolidated entity.
- 11.7 The annual accounts and the list of deviations from IFRS (if any) must be audited by the Company's auditor. The audited accounts must include employment numbers and a statement confirming that insurance policies against loss, damage to property and liability have been taken out to such extent as is generally accepted as customary in regard to property and business of the kind in question. The annual accounts must be prepared so that the audited annual accounts can be presented to the general meeting no later than 3 months after the end of the financial year or such time as provided under Applicable Law whichever is later.
- 11.8 The Company's auditor must be from a reputable, international firm of independent, public chartered accountants, unless agreed otherwise by the Shareholders. The auditor shall be appointed by the board within 30 days from the incorporation of the Company, and must be approved by DCIF. The board of directors must receive and approve a copy of the agreement or engagement letter entered into between the auditor and the Company.
- 11.9 If there is a discrepancy between the budget for the Company as approved by the board of directors and the annual accounts of the Company for a period of 2 consecutive financial years, the board of directors must meet and discuss necessary solutions.
- 11.10 The Company must provide the board of directors with sustainability reporting in accordance with the sustainability rules attached in appendix 2.
- 11.11 If there is a change in the Company's nominal share capital or in DCIF's ownership percentage, the Company must issue a confirmation letter to DCIF in the form attached as



appendix 5. In case the Company is a parent company a confirmation letter in accordance with appendix 5 must be issued for each subsidiary of the Company.

12. Inspections

- 12.1 The Shareholder's duly accredited representatives may under strict confidentiality at any time gain full access to the premises, books and records of the Company. The representatives may make copies of or extracts from the Company's books and records to confirm that the Shareholders and the Company comply with this Agreement. The Company must assist to a reasonable extent.

13. Transfer and pledge of shares

- 13.1 Any Transfer of shares must be approved in writing by the board of directors, and must be in accordance with the provisions of this Agreement. Such approval cannot be unreasonably withheld.
- 13.2 It is a condition for any Transfer of shares that the new shareholder becomes a party to this Agreement no later than on the day that the Transfer becomes effective. Such new shareholder shall execute a deed of adherence in the form provided at Schedule 1 to this Agreement.
- 13.3 The terms and conditions contained in clause 14 and clause 17 shall not be applicable in connection with any Transfer of shares (i) by DCIF to an IFU Entity; or (ii) by Concord Enviro to a member of the Concord Group.

14. Right of first refusal and pre-emption right

- 14.1 The Shareholders have a right of first refusal to purchase shares pro rata to their shareholding.
- 14.2 If either of DCIF or Concord Block ("Transferring Shareholder") receives a binding offer in writing for purchasing all or part of its shares from the other or a third-party ("Initial Proposed Buyer"), the Transferring Shareholder must notify the non-transferring Shareholder of the (i) number of shares proposed to be transferred ("ROFR Shares"), (ii) terms and price of the proposed Transfer, and (iii) identity of the Initial Proposed Buyer, (iv) attaching the written offer and other documentation received from the Initial Proposed Buyer and all necessary documentation evidencing the proposed sale to the Initial Proposed Buyer, and make an irrevocable and unconditional offer to Transfer the ROFR Shares to the other Shareholders at terms and conditions no more favourable to the Transferring Shareholder than those offered by the Initial Proposed Buyer.
- 14.3 The non-transferring Shareholder may within 30 days from being notified, notify the Transferring Shareholder of its acceptance to purchase all the ROFR shares in the proposed Transfer on the same terms.
- 14.4 The purchase price must be paid as the proposed Transfer stipulates, however earliest 30 days from the acceptance. If the Transferring Shareholder defaults on payment, the Transferring Shareholder may carry out the Transfer according to clause 14.5.
- 14.5 If the right of first refusal is not exercised by non-transferring Shareholder within 30 days of being notified by the Transferring Shareholder, the Transferring Shareholder may carry out the proposed Transfer to the Initial Proposed Buyer, provided that the sale price of each ROFR

Share shall be the same as the Transfer share price offered by the Transferring Shareholder and the terms and conditions of the Transfer shall be no more favourable than those in the notice issued by the Transferring Shareholder under clause 14.2 above. The proposed Transfer to the Initial Proposed Buyer must be completed within 3 months, or else a new procedure according to clause 14 must be carried out if the Transferring Shareholder wishes to Transfer shares.

- 14.6 For the purposes of this clause, Concord Enviro and the Other Shareholders shall together be treated as one shareholder block ("**Concord Block**") and will together be entitled to the benefit of all of the rights associated with the shares held by them as set forth in this clause. The right of first refusal and pre-emption right is valid if only Concord Enviro or the Other Shareholders, or both of them receives a binding offer.
- 14.7 If a Shareholder becomes subject to proceedings of liquidation, bankruptcy, insolvency or dissolution it must notify the other Shareholders without delay. The Shareholder in question must sell its shares in the Company to the other Shareholders in proportion to their shareholdings if so notified by the other Shareholders no later than 30 days after they have received the notification of the proceedings. The price for the shares must be fair market value as determined in clause 15.

15. Fair market value

- 15.1 Fair market value is the price for shares in the Company that would result from a sale between a willing seller and a willing buyer. All factors generally taken into account as per Applicable Law in such valuations must be taken into account, including the market value of all assets, including intangible assets, goodwill and liabilities and the present and future earnings of the Company. Only conditions that existed on the valuation date may be taken into account. No minority discount or discount for the Company's possible reliance on other entities within its group of companies is applicable to the fair market value. If the shares are listed on a stock exchange, the fair market value is the average value of the shares as quoted on the exchange in the period beginning 10 business days before the valuation date and ending on the valuation date.
- 15.2 The fair market value is to be determined and duly certified by the statutory auditor of the Company. However, if either party does not agree on the fair market value, the fair market value must be determined in accordance with clause 15.3 and Applicable Laws. The costs of the determination must be divided between the parties according to their shareholding ratio.
- 15.3 Any dispute regarding fair market value must be finally settled by a third party valuator jointly appointed by DCIF and Concord Enviro. The valuator so chosen by DCIF and Concord Enviro must be a reputable accounting firm or investment bank, independent of the parties. If the parties cannot agree on a third party valuator, the third party valuator must be decided through arbitration according to clause 27.

16. DCIF excuse

- 16.1 DCIF is not liable towards the other Shareholders for any loss resulting from a change in Applicable Law, judicial precedent, administrative acts or force majeure, including any loss resulting from DCIF terminating this Agreement because of sanctions, blockade or similar measures prohibiting DCIF's participation as a Shareholder of the Company.

17. DCIF tag-along

17.1 If Concord Enviro (referred to as the "Transferring Shareholder") proposes to Transfer all or part of the shares held by Concord Enviro to any person, the Transferring Shareholder shall serve a notice to DCIF indicating the terms of the offer proposed by such buyer ("Offer"). On receipt of such notice of Offer, DCIF shall have a right to tag along with the Transferring Shareholder in the manner provided herein below:

- (i) If the Transferring Shareholder is Transferring up to 10% (ten percent) of the issued and paid up share capital of the Company to such person, then DCIF shall be entitled to tag along and sell its shares on a pro rata basis on the same terms as the terms on which the Transferring Shareholder propose to Transfer its shares to such buyer under the Offer; or
- (ii) If the Transferring Shareholder is transferring more than 10% of the issued and paid up share capital of the Company to such person, then DCIF shall be entitled to tag along and sell all the shares held by DCIF, on the same terms as the terms on which the Transferring Shareholder intend to Transfer its shares to such buyer under the Offer.

17.2 The transferring Shareholder must provide DCIF with all relevant information and documentation for DCIF to decide whether to exercise its right to sell. The time-limit for DCIF's acceptance of the offer must be at least 30 days after the date DCIF received the offer from the Transferring Shareholders.

17A. Drag-along

17A.1 If DCIF Transfers its shares, partly or in whole, in accordance with clause 18A, Concord Enviro and the Other Shareholders must Transfer their shares, partly or in whole, to the buyer, if requested by DCIF.

18A. Exit strategy

18A.1 Without prejudice to clause 18.1, Concord Enviro and DCIF must endeavour to perform the exit of the Company through a trade sale to a strategic buyer after 6 years from signing this Agreement ("Preferred Exit").

18A.2 In the event of a Preferred Exit, the Shareholders must endeavour to achieve an XIRR of minimum 12% in DKK. The return on the shares must be divided between the Shareholders in accordance with the Distribution Model.

18A.3 If the Preferred Exit provides an XIRR of less than 12% in INR but higher than 7% in INR, Concord Enviro must sell to DCIF an amount of shares and for a price that will cause DCIF to achieve an XIRR in accordance with the Distribution Model when DCIF sells its entire shareholding, including the shares sold to DCIF in accordance with this clause 18A.3, at market value.

18A.4 To achieve the exit in accordance with this clause 18A, the Shareholders must jointly appoint an independent investment banker/sales agent to be responsible for the exit process. The cost of the investment banker must be borne by the Company. If the Company is unable to bear the cost partly or in whole, as the case may be, the remaining cost must be borne by the Shareholders pro rata to their shareholding.

18. DCIF exit

- 18.1 If a Preferred Exit has not occurred before 1 January 2024, DCIF shall serve a notice to the Company offering to sell the shares held by DCIF to the Company at the fair market value determined in accordance with clause 15. Upon receiving such a notice, the Company shall buy back or pay off all paid up shares held by DCIF in the manner permitted under the Applicable Laws. The purchase or pay off price to be paid by the Company shall be determined in accordance with Applicable Laws. Concord Enviro and Other Shareholders covenant that in the event that DCIF exercises this option to have the Company buy back or pay off the shares held by DCIF, Concord Enviro or Other Shareholders shall not offer any shares owned by them pursuant to a buyback or pay off offer made by the Company in accordance with Applicable Laws.
- 18.2 In the event, that DCIF has not sold its entire shareholding pursuant to such buyback or pay off offer for the paid up shares held by DCIF under clause 18.1 above, then DCIF shall serve a notice on Concord Enviro offering to sell the remaining shares held by DCIF and Concord Enviro shall purchase the remaining shares (if any) held by DCIF. The price to be paid by Concord Enviro for purchasing the remaining shares held by DCIF must be fair market value determined in accordance with clause 15 on the date of DCIF's notice (which is considered the valuation date).
- 18.3 Subject to Applicable Law, the price can however never be less than the proportionate share of the value of the equity of the Company (the book value) based on the latest audited annual accounts or, if the valuation date is more than three months after the date of the latest audited annual accounts, based on the latest unaudited quarterly balance sheet, prepared consistently in accordance with the principles in the latest audited annual accounts.
- 18.4 The parties must sign a share purchase agreement and the price must be at DCIF's disposal no later than 30 days after the price has been agreed between the parties or finally determined according to clause 15.3. If such date is a bank holiday, the price must be at DCIF's disposal on the last preceding business day. The price must be paid without set-off of any kind, except if required under Applicable Laws.
- 18.5 If the price is not at DCIF's disposal according to clause 18.4, an interest of 16% percent p.a. is added to the price. Interest according to this clause is compounded at the end of each calendar quarter based on an actual day/ 360 day-count convention.
- 18.6 In case of any claim by the public authorities on a different valuation of DCIF's shares than the valuation accepted by the parties, including tax adjustments, fines, interest and costs, the Company and Concord Enviro must provide assistance to DCIF. This includes assistance in arriving at the valuation, guidance to secure relevant counselling and legal advice, or assist in any other way that helps DCIF to arrive at the valuation and to fulfil each step in the proceedings.
- 18.7 The Transfer of shares according to this clause 18 is effective upon the date of approval by the board. Until the price is at the disposal of DCIF, DCIF retains its rights as shareholder, including rights to dividends, voting rights and its right to nominate directors.
- 18.8 The director nominated by DCIF must resign no later than on the date where the price is at DCIF's disposal.
- 18.9 Concord Enviro must ensure that DCIF and the director nominated by DCIF are de-registered, as shareholder and director respectively, from the relevant public registers in the Company's country of incorporation as soon as the director nominated by DCIF resigns and immediately thereafter provide DCIF with proper documentation of such deregistration.

- 18.10 The parties must pay their own costs related to the transaction according to this clause 18, including fees for consultants, lawyers, etc. External costs such as stamp duty, deregistration costs, etc. are divided between the parties pro rata to their shareholding before the transaction.
- 18.11 If Concord Enviro or the Other Shareholders for whatever reason do not or become unable to (e.g. due to insolvency) fulfil their obligations according to this clause 18, DCIF is entitled to purchase the entire shareholding of Concord Enviro or the Other Shareholders in the Company or cause it to be purchased by a third party of DCIF's choosing. The purchase price for the shares must be fair market value according to clause 15. Furthermore, Concord Enviro or the Other Shareholders must pay a penalty fee to DCIF amounting to 25% of the fair market value of the entire shareholding. In the event DCIF exercises this right, the nominee directors of Concord Enviro or the Other Shareholders shall immediately resign from the Board of Directors of the Company.

19. Other special rights and obligations of the parties

19.1 DCIF has the following special rights as long as DCIF is a shareholder of the Company:

- (a) Despite clause 13.1 and clause 14, DCIF may at its discretion Transfer its shareholding in the Company to an IFU Entity. Similarly, Concord Enviro shall be permitted to Transfer its shares to a person from the Concord Group. The entity in question must become a party to this Agreement on the same terms as DCIF or Concord Enviro as the case may be. Such transferee shall sign a deed of adherence in the format attached to Schedule 1 agreeing to all the terms and conditions contained under this Agreement.
- (b) Subject to permission of a court of law having jurisdiction or as permitted under Applicable Laws, in the event of a liquidation or dissolution of the Company, DCIF may either (i) demand the other Shareholders to issue an irrevocable and unlimited power of attorney to DCIF to sign on behalf of the Company and its Shareholders and all other Shareholders hereby agrees and undertakes to vote on any matter in the same manner as DCIF in order to ensure a correct dissolution of the Company, or (ii) demand that the other Shareholders purchase DCIF's entire shareholding in the Company for the symbolic amount of DKK 1. If the other Shareholders do not, for whatever reason, provide such a power of attorney to DCIF or purchase DCIF's shares if so demanded by DCIF, DCIF may at its own discretion demand that the other Shareholders sell their entire shareholding in the Company to DCIF or any person/ entity nominated by DCIF for the symbolic amount of DKK 1 or the lowest amount permissible under applicable law, in order for DCIF to take control of the dissolution.
- (c) In the event of default according to clause 21 caused due to the non-performance or actions attributable to Concord Enviro or to any director appointed by Concord Enviro, DCIF may demand that Concord Enviro or the defaulting party purchases DCIF's entire shareholding according to the provisions in clause 18 with the necessary modifications.
- (d) In the event of a change of control of Concord Enviro or Rochem without the prior written consent of DCIF: (i) within a period of 4 years from the date of this Agreement, DCIF may demand that Concord Enviro purchases DCIF's entire shareholding according to the provisions in clause 18 with the necessary modifications, at a price corresponding to the DCIF Investment Amount plus 18 % p.a. XIRR or fair market value according to clause 15, whichever is higher; or (ii) after the expiry of 4 years from the date of this Agreement, DCIF may demand that Concord Enviro purchases DCIF's entire shareholding according to the provisions in clause 18 with the



necessary modifications, at a price corresponding to the fair market value determined according to clause 15. A change of control includes the power to direct the management and policies of Concord Enviro, whether through ownership of voting capital, by IPO, by contract or otherwise, as well as bankruptcy, dissolution or death. However, for this clause, the term 'change of control' shall not include (a) exercise or grant of veto/affirmative voting rights or other rights by financial investors (whether equity or debt) including private equity investors holding securities in Concord Enviro/Rochem, lenders or financial institutions from whom Concord Enviro or Rochem have availed credit facilities; or (b) sale of securities of Concord Enviro or Rochem held by financial investors to other persons including Transfer of any rights to such buyer at the time of sale by the financial investors, as long as the majority remains unchanged.

- (e) The parties accept the rights accorded to DCIF according to the sustainability rules in appendix 2.
- (f) DCIF may demand that the auditor of the Company conducts a review of compliance, procedures, bookkeeping and administration of the Company, however, not more often than once every other year at its own costs.
- (g) If the Company is or becomes involved in joint taxation with other entities by a shareholder, and the Company as a consequence is imposed additional taxes or claims, which would not have been triggered, if the Company had not been a part of the joint taxation, DCIF is entitled to a cash compensation from that shareholder equivalent to DCIF's pro rata share of such additional taxes or claims paid or expensed by the Company.

19.2 Concord Enviro has the following special obligations as long as DCIF is a shareholder of the Company:

- (a) Concord Enviro may not, and must ensure that Concord Group does not, directly or indirectly engage, financially, operationally or otherwise, in any form of activity that would conflict or be in competition with the Roserve Business Activities of the Company in the Relevant Geographic Area, unless approved by the board of directors under clause 8, provided however, that the aforesaid restriction shall not apply to any Existing Leases. Further, during the term of this Agreement, the Company shall not engage financially, operationally or otherwise in any form of activity that would conflict or be in competition with the Concord Group Activities in the Relevant Geographic Area, except the Roserve Business Activities. However, for the avoidance of doubt the Company shall be entitled to provide O&M services on all plants owned by the Company, should the board of the Company decide so.
- (b) Concord Enviro must ensure that Rochem conducts its activities in a manner consistent with the law applicable to Rochem and its business, including competition and tax law.
- (c) Concord Enviro must ensure that Rochem does not infringe the rights of any third party regarding intellectual property rights.
- (d) Concord Enviro must ensure that Rochem conducts its activities in accordance with the sustainability rules in appendix 2.
- (e) Concord Enviro must not themselves, and must ensure that Rochem does not, pay, nor authorise any payment related to the business of the Company, nor commit an act (such as the offering, giving, receiving or soliciting of any improper advantage to influence the action of a person holding a public office or the action of an employee of a private company) that violates any applicable laws and international conventions in

respect of bribery or enter into any agreement pursuant to which any such prohibited payment will be made at any time.

- (f) Concord Enviro may not be in material breach of an agreement with the Company.
- (g) Concord Enviro must ensure that its activities and Rochem's activities are in accordance with the law, including law on competition, tax and intellectual property rights.
- (h) Concord Enviro must promptly notify DCIF of anything which can have a material adverse effect on the Company.
- (i) Concord Enviro must not Transfer its shares in the Company as long as DCIF is a Shareholder in the Company, unless they have received a written consent from DCIF. Concord Enviro may however, Transfer its shares in the Company according to clause 19.1(a). The restriction on Concord Enviro to sell its shares in the Company does not apply after December 31, 2024.

20. Dissolution of the Company

20.1 If the Company is dissolved, all parties must use their best endeavours to ensure a correct and swift dissolution of the Company, including all necessary filings and registrations and payment of additional costs in order to avoid financial and reputational consequences.

21. Default

21.1 Any breach of the clauses 5-20 or clause 24 of this Agreement resulting in a Material Adverse Effect constitutes a material breach and default under this Agreement.

21.2 For the purposes of this clause 21, a "**Material Adverse Effect**" means any default under this Agreement, that has or would reasonably be expected to have a material adverse change in or effect on the business, assets, liabilities and/or results of operations of the Company.

21.2A. Despite clause 21.2, any breach of the clauses 1.3, 6, 7, 8, 18A, 18 and 19 constitutes a default and a material breach of the Agreement.

21.3 If Rochem is in default of any obligation or agreement that it has entered into with the Company, Concord Enviro is in default of this Agreement according to clause 21.1, unless the default does not have a Material Adverse Effect on the Company.

21.4 If a default is capable of remedy, a defaulting party must remedy the default no later than 30 days after becoming aware of the default.

21.5 If a default is not capable of remedy or the time-limit in clause 21.4 has expired, a non-defaulting Shareholder may demand that a defaulting Shareholder sells its entire shareholding to the non-defaulting shareholders according to the provisions in clause 18 with the necessary modifications. The defaulting Shareholder must furthermore pay a penalty fee amounting to 25% of the fair market value of the shares of the defaulting Shareholder to the non-defaulting Shareholder, subject to Applicable Laws.

21.6 In each case of a material breach of the Shareholders' obligations under this Agreement which is not capable of being remedied or cured within 30 days the defaulting Shareholder must pay INR 5,000,000 to the non-defaulting Shareholders pro rata to their shareholding.

21.7 The rights and remedies in this clause 21 do not prevent the parties from remedies accorded to the parties by Applicable Law.

21.8 Despite clause 21.5 above, if the Company is operated in breach with IFU's sustainability rules DCIF may demand that Concord Enviro purchases DCIF's entire shareholding in the Company in accordance with clause 18 with the necessary modifications, at the DCIF Investment Amount plus 18 % p.a. XIRR.

22. Priority and Complete Effect

22.1 In the event of any conflict between the provisions of this Agreement and the Articles of Association of the Company, the terms of this Agreement prevail.

22.2 The parties shall use their best efforts to take, or cause to be taken, all actions to do, or cause to be done, all things necessary or desirable under Applicable Laws to consummate the transactions contemplated by, and the agreements and understanding contained in this Agreement. The Shareholders shall vote and shall take all other action necessary or required, to ensure that at all times the Articles of Association facilitate, and do not conflict with, the provisions of this Agreement.

23. Changes to the agreement

23.1 Any changes to this Agreement must be agreed between the parties, in writing, duly signed and dated.

24. Confidentiality

24.1 A party may not disclose any confidential information related to the business activities of the Company and this Agreement without the prior written consent of the other parties, except for disclosures required by law or stock exchange regulations or if the information is already disclosed or known to the recipient.

24.2 Despite clause 24.1, the parties may disclose the following information , including the (i) name of the business activity, (ii) names of the parties, (iii) business sector, (iv) names of the involved countries, (v) size of the party's financial participation, (vi) disbursed amount from the party, (vii) total amount expected to be invested in the project and (viii) expected and actual number of employees in the project.

24.3 This clause 24 replaces all other confidentiality agreements entered into between the parties.

25. Language

25.1 All written material provided by the parties to each other under this Agreement must be in English or attached a duly authorised English translation.



Myr CBE

26. Notices

- 26.1 Any notice between the parties, including legal documents and claims, must be in writing and (i) delivered personally, (ii) sent by registered post or airmail (return receipt requested) or internationally-recognized courier, postage prepaid, (iii) sent by fax or (iv) sent by e-mail to the Notice Address of the party in question mentioned in Appendix 1.
- 26.2 If a party's Notice Address is incorrect or the party wishes to change its Notice Address, the party must notify the other parties of the change. Until such notice is served on the other parties, the party is deemed to have been notified if a notice has been sent to the existing Notice Address.

27. Law and venue

- 27.1 This Agreement is governed by Indian laws.
- 27.2 Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination of this Agreement, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat and venue of arbitral proceedings shall be at Singapore.
- 27.3 The arbitral tribunal shall consist of 3 arbitrators. The chairman of the arbitral tribunal may be domiciled in a country in which one or more of the parties reside.
- 27.4 The language of the arbitration must be English, unless otherwise agreed between the parties.

28. Waiver and Severability

- 28.1 If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions of this Agreement shall nevertheless remain in place, effective and enforceable by and against the parties hereto and the invalid, illegal or unenforceable provision shall be deemed to be superseded and replaced by a valid, legal and enforceable provision which the parties mutually agree to serve the desired economic and legal purpose of the original provision as closely as possible.
- 28.2 No failure or delay by any party in exercising any claim, power, right or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any such power, right or privilege preclude any further exercise thereof or of any other power, right or privilege. Any remedy or right conferred on a party for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

29. Further Assurance

The parties shall use their reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws and regulations to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in this Agreement.



30. Counterparts

This Agreement may be executed in multiple counterparts and delivered via facsimile, electronic mail or PDF copy, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Date: _____

For **DCIF**:

IFU on behalf of DCIF, by power of attorney:

(signature)

(signature)

(name and position)

(name and position)

For the **Company**:

(signature)

(signature)

(name and position)

(name and position)

For **Concord Enviro**:

(signature)

(signature)

(name and position)

(name and position)


A circular purple stamp for Concord Enviro Systems Ltd. Mumbai. The stamp contains the text "CONCORD ENVIRO SYSTEMS LTD." around the perimeter and "MUMBAI" in the center. There is a handwritten signature in blue ink over the stamp and the number "20" written next to it.

For the Other Shareholders:

(signature)

(signature)

(name and position)

(name and position)



SCHEDULE 1

FORMAT OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE ("Deed") is executed at _____ on this _____ day of _____

BY AND AMONGST

[NAME OF THE COMPANY], a company incorporated under the laws of India, bearing company identity number [●], and having its registered office at [●] (hereinafter referred to as the "Company" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors, liquidators and permitted assigns) of the **FIRST PART**;

AND

[Name of transferor to be inserted], a company incorporated under the laws of _____ and having its registered office at _____ (hereinafter referred to as the "Seller" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors, liquidators and permitted assigns) of the **SECOND PART**;

AND

[Name of transferee to be inserted] a company incorporated under the laws of _____ and having its registered office at _____ (hereinafter referred to as the "Purchaser" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors, liquidators and permitted assigns) of the **THIRD PART**;

AND

[Name of the non-transferring Party to be inserted (Concord Enviro or DCIF)] an entity incorporated under the laws of _____ and having its registered office at _____ (hereinafter referred to as "Continuing Shareholder" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors, liquidators and permitted assigns) of the **FOURTH PART**.

Each of parties of the First, Second, Third and Fourth Parts are hereinafter collectively referred to as "Parties" and individually as a "Party".

WHEREAS

- (A) The Company, the Seller and the Continuing Shareholder entered into an investment agreement dated [●] and a shareholder agreement dated [●], 201_ (the "Agreement").
- (B) The Seller proposes to Transfer _____ [nature of securities] of the Company held by it to the Purchaser at a price of INR. _____ per [nature of securities] and for an aggregate consideration of INR _____.
- (C) In accordance with the terms of the Agreement, the transferee, as a pre-condition of such Transfer of Securities to it, is required to execute this Deed and be bound by the terms of the Agreement. Accordingly, the Purchaser agrees to be bound by the terms of the Agreement pursuant to the Transfer of the Securities between the Seller and the Purchaser.



NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Capitalized terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Agreement.
2. The Purchaser agrees with the Seller and the Continuing Shareholder to assume the obligations of the Seller under the Agreement and covenants with the other Parties to the Agreement to be bound by the terms of the Agreement in respect of the relevant obligations of the Seller.
3. The Purchaser hereby confirms that all provisions relating to its duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.
4. *[Number of shares being transferred to be inserted]* Securities are being transferred to the Purchaser by the Seller on the date of execution of this Deed.
5. The Purchaser hereby acknowledges and confirms that it has received a copy of, and has read and understood the Agreement, and covenants, agrees and confirms that it shall be bound by all provisions of the Agreement including with respect to the duties and obligations of the Seller contained therein and applicable to or binding on it under the Agreement and the Agreement shall have full force and effect on it, and shall be read and construed to be binding on it.
6. The Purchaser represents and warrants to the other Parties that its execution of this Deed has been duly authorized and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument that it has executed or by which it is bound, or violate any of the terms and provisions of its constitutional and/or statutory documents or any judgment, decree or order, Approval or any Law applicable to it.
7. The address for notices of the Purchaser for the purpose of clause 26 (*Notices*) of the Agreement is: _____
8. This Deed and any dispute arising out of or in relation to it, shall be governed and construed in accordance with the laws of the Republic of India.
9. The provisions of clause 27 (*Law and venue*) of the Agreement shall apply in relation to any dispute between the Parties to this Deed.
10. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any Party may enter into this Deed by executing a counterpart.

IN WITNESS WHEREOF this Deed has been duly executed on the date written above

[Company]

Acting by _____ its duly authorized representative
Witnessed by:

Name: _____
Position: _____
Address: _____



Handwritten initials and signature in blue ink, including "TR" and "LBE".

[SELLER]

Acting by _____ its duly authorized representative

Witnessed by:

Name: _____
Position: _____
Address: _____

[PURCHASER]

Acting by _____ its duly authorized representative

Witnessed by:

Name: _____
Position: _____
Address: _____

[CONTINUING SHAREHOLDER]

Acting by _____ its duly authorized representative

Witnessed by:

Name: _____
Position: _____
Address: _____



Handwritten signature in blue ink, appearing to be "ML" with "UBE" written next to it and an arrow pointing upwards.