

DATED AUGUST 9 , 2021

PHILIPPINES BTA

BY AND AMONGST

HINDUJA GLOBAL SOLUTIONS LIMITED
to as HGSL

AND

BETAINE B.V.
as Investor

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PHILIPPINES BTA

This business transfer agreement is executed on this 9th day of August, 2021 (the “**Execution Date**”) by and amongst:

1. **HINDUJA GLOBAL SOLUTIONS LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018 with a branch office registered under the laws of the Philippines with address at 21st Floor, Zeta Tower, Bridgetowne West, E. Rodriguez Jr. Avenue corner Ortigas Avenue, Quezon City (hereinafter referred to as “**HGSL**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART**; and
2. **BETAINE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its registered office at Herikerbergweg 88, 1101CM Amsterdam, the Netherlands, and registered with the Dutch trade register under number 78240557 (hereinafter referred to as “**Investor**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **SECOND PART**.

Each of HGSL and Investor are referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS

- A. HGSL’s branch office in the Philippines (“**Philippines BO**”) is engaged in the Business (*as defined hereinafter*) and certain other businesses.
- B. Investor shall setup and register a branch office in the Philippines (“**Purchasing BO**”).
- C. HGSL has agreed to sell, transfer, convey, assign and deliver to Investor, and Investor has agreed to purchase from HGSL, on the terms set out herein and on the Closing Date, the Philippines HS Undertaking (*defined below*) undertaken by the Philippines BO for the Philippines Purchase Consideration.
- D. Accordingly, the Parties are now desirous of entering into this Agreement to record their understanding with respect to the transfer of the Philippines HS Undertaking.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Accounting Principles**” shall mean with respect to the Philippines HS Undertaking, the Philippines accounting standards under applicable Law, as applied by Philippines BO with respect to the audited accounts previously prepared in relation to Philippines BO on a consistent basis as at and for the financial year ended March 31, 2021;

“**Affiliate**” in relation to a Person means any Person who Controls, is Controlled by, or is under common Control with, the first referred Person.

“**Agreement**” means this agreement, together with the annexure and appendixes hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms;

“**Assets**” shall mean, with respect to any Person, any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, owned by, or rented, leased or licensed to such Person, including receivables, securities, accounts and notes receivable, plant and machinery, equipment, raw materials, inventory, finished goods, furniture, fixtures, computers and related equipment, security / lease deposits of the Philippines HS Undertaking, deposits towards electricity, telephones and other such utilities, prepaid expenses, balances with Governmental Authorities, input tax credits, goods and service tax balance, advances to vendors and employees, capital advances and insurance;

“**Business**” shall mean the business of providing Healthcare Services (and for avoidance of doubt shall not include any Non Healthcare Services) to the Healthcare Clients;

“**Business Days**” means days (other than Saturday or Sunday) on which banks are generally open for operation in the (i) Philippines, (ii) Bangalore, India, (iii) Mumbai, India, (iv) Amsterdam, Netherlands (v) Delaware, United States of America, and (vi) New York, New York, United States of America;

“**Closing Date**” means a date mutually agreed between the Parties;

“**Conditions Precedent**” means collectively the Philippines BO Conditions Precedent, Investor Conditions Precedent and Joint Conditions Precedent;

“**Contract**” shall mean, with respect to a Person, any contract, agreement, commitment, obligation, undertaking or understanding, instrument, warranty, including, without limitation, any note, bond, loan agreement, mortgage, indenture, license or lease, whether in writing or otherwise

“**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”), as used with respect to any Person means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities of a Person and/or the power to control the majority of the composition of the board of directors of a person and/or the power to direct the management or policies of a Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, through contract or otherwise or any or all of the above;

“**Encumbrance**” means:

- (a) any claim, option, mortgage, charge (whether fixed or floating), pledge, lien, power of sale, hypothecation, security interest;
- (b) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person;
- (c) any voting agreement, option, right of pre-emption, any transfer restriction, right of first offer, refusal, title retention or any other third party right;
- (d) a transaction which, in legal terms, is not the granting of security or an Encumbrance as listed above but which has an economic or financial effect similar to the granting of any security or right similar to any of the matters listed above under applicable Laws; or

- (e) other security interest of any kind or any agreement or arrangement having a similar effect or any agreement or obligation to create any of the foregoing in favour of any Person, as may be applicable, and the terms “**Encumber**” or “**Encumbered**” shall be construed accordingly;

“**Governmental Authority**” means any nation or government or any province, state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, including any government authority, taxing authority, agency, department, board, commission or instrumentality, of any applicable jurisdiction of a party to this Agreement, any court, mediator, tribunal or arbitrator/ arbitration tribunal and any securities exchange or body or authority regulating such securities exchange, or any company, business, enterprise or other entity owned or controlled by any of the foregoing;

“**Healthcare Clients**” shall mean any payers, pharmacy benefits managers, healthcare benefits administrators, workers’ compensation insurer and solution providers, health systems, healthcare providers, health insurers, providers of ancillary diagnostic, therapeutic or custodial products and services, medical equipment product or service providers or suppliers, or any other Person engaged in similar activities in the healthcare sector, provided that, if a health insurer, workers compensation insurer and solution provider, provider of ancillary diagnostic, therapeutic or custodial products and services, medical equipment product or service provider or supplier engages in other businesses, only the division of such Person conducting the businesses described above shall constitute a “Healthcare Client”;

“**Healthcare Services**” shall mean voice and non-voice -based services comprising: (i) member lifecycle management services which consists of member acquisition, enrolment, plan building, billing, wellness, member retention, and engagement, benefits set-up, member calls, grievance & appeals, and customer engagement; (ii) provider lifecycle management services which consists of contracting, credentialing, database management, data collection & verification, provider calls, nurse advice line and provider support; (iii) claims benefits management services which consists of adjudication, research & financial recovery, claims processing and denial management; (iv) medical cost management services which consists of nurse triage/care coordination, health information line, utilization management, case management, medical necessity review, wellness services, health education and population health; and (v) revenue cycle management services which consists of financial clearance, billing services, order processing, insurance verification, care management, order management, prior-authorization, coding services, A/R management and patient-pay in each case, provided to Healthcare Clients;

“**Intellectual Property**” means all rights, title, and interests in and to all intellectual property rights of every kind and nature however denominated, throughout the world, including (i) patents and patent applications, (ii) trademarks and service marks, trademark and service mark applications, trade names, logos, trade dress, and brands and the goodwill associated therewith, (iii) social media accounts and handles, and Internet domain names, (iv) copyrights, software, database rights and any other rights in software or other technology (v) proprietary know-how, confidential information and trade secrets, (vi) rights of privacy and publicity and moral rights, and (vii) any registrations, applications or rights arising under Law or Contract relating to any of the foregoing;

“**Joint Conditions Precedent**” shall have the meaning ascribed to it in Clause 4.3;

“**Law**” shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, Order, decree, bye-law, permits and licenses, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, in effect as of the Execution Date;

“Liability” means liabilities (including trade payables, provisions, employee related liabilities, statutory liabilities, advances received, Taxes payable), debts, indebtedness, claims, suits or proceedings or other obligations of any kind or nature, whether known or unknown, absolute, accrued, contingent, liquidated, unliquidated or otherwise, due or to become due or otherwise, and whether or not required to be reflected on a balance sheet prepared in accordance with the applicable Accounting Principles;

“Long Stop Date” means 150 days from the Execution Date or such other date as may be mutually agreed in writing between the Parties;

“Non Healthcare Services” shall mean information technology related services and any services other than the Healthcare Services and for avoidance of doubt shall include, but is not limited to, digital services, payroll services, staffing services, payroll compliance services, cloud based services, robotic process automation services, vaccination drives support services outside of United States of America and analytics services;

“Non-Transferring Employees” shall mean Philippines Employees who do not enter into the Philippines Employee Agreement;

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

“Ordinary Course” shall mean an action taken or omission by or on behalf of a Person that:

- (a) has been undertaken in the ordinary course of that Person’s normal day-to-day operations and complies with applicable Law; or
- (b) is consistent with past practices undertaken by that Person (including any past practices implemented by such Person pursuant to the policies of the corporate group of that Person) and complies with applicable Law;

“Other Assets” means all Assets of HGSL with the Philippines BO other than the Philippines Movable Assets and Philippines Leased Assets and relating solely or primarily to the Business conducted by HGSL through the Philippines BO including:

- (a) all account receivables (whether or not invoiced and whether or not already due and/ or payable at the time)
- (b) claims, debts, and other receivables credits, causes of actions, defenses and rights of set-off of any kind ;
- (c) claims or benefits in, to or under any express or implied warranties from suppliers of goods or services relating to the Business conducted by HGSL through the Philippines BO;
- (d) any grants or subsidies as may be permitted to be transferred under applicable Laws; and
- (e) all rights relating to deposits (including security deposits lying with the lessors of Philippines Leased Assets), advances and prepaid expenses of the Business;

but for the avoidance of doubt, shall not include the Philippines Excluded Assets;

“**Person**” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association or any other entity that may be treated as a person under applicable Law;

“**Philippines Contracts**” means (i) Contracts entered into by HGSL relating solely to the Business conducted by HGSL, through the Philippines BO, and (ii) in respect of the Contracts entered into by HGSL that primarily relate to the Business (but also relate to the Remaining Business), such portion of the Contracts as are agreed to be assigned or transferred or novated to Investor through its Purchasing BO as mutually agreed between the Investor and HGSL. A list, as of July 25, 2021, of the Contracts entered into by HGSL through Philippines BO, (i) relating solely to the Business conducted by HGSL through Philippines BO is set out in **Part A** of **ANNEXURE A** (*Philippines Contracts*); and (ii) that relate to both the Business conducted by HGSL through Philippines BO and the Remaining Business, in each case of a value of more than \$13,350, is set out in **Part B** of **ANNEXURE A** and a list of the Philippines Contracts updated as of the Closing Date, in accordance and compliance with Clause 5.4, shall be provided on the Closing Date;

“**Philippines Employees**” means individuals employed by HGSL, solely or primarily through the Philippines BO, in relation to the Business conducted by HGSL through the Philippines BO. A list of the Philippines Employees as of July 15, 2021 is set out in **ANNEXURE B** and a list of the Philippines Employees updated as of the Closing Date, in accordance and compliance with Clause 5.4, shall be provided on the Closing Date;

“**Philippines Employee Agreement**” shall have the meaning ascribed to such term in Clause 5.1(ii)(a)(B);

“**Philippines Employee Benefit**” means all the statutory and other benefits applicable to the Philippines Employees and which form part of the compensation of the Transferring Employees, a list whereof as on the Execution Date is set out in **ANNEXURE C**;

“**Philippines Excluded Assets**” means (i) the office premises of the Philippines BO situated at 21F, ZETA Tower, Bridgetowne West, E. Rodriguez, Jr. Avenue, Brgy Ugong, Norte, Quezon City, NCR 1110, Philippines, along with the underlying contracts; (ii) any cash/ cash equivalents and Tax refunds, in each case for the period prior to Closing Date; (iii) forward covers and (iii) all Intellectual Property (other than Philippines Intellectual Property). For avoidance of doubt, intellectual property containing “HGS” or any derivatives thereof, along with all right, privileges and entitlements to use such same shall constitute Philippines Excluded Assets;

“**Philippines Excluded Liability**” means all (i) Liabilities in relation to the Remaining Business; (ii) all Liabilities in relation to failure by HGSL to file returns or forms or comply with the Revised Corporation Code and Special Economic Zone Act of 1995 and the rules and regulations issued under each of the aforesaid from time to time, as are related to the period on or prior to the Closing Date in relation to the *Philippines* BO or (iii) all Liabilities (including all Tax Liabilities) in relation to the Business conducted by the Philippines BO as are related to the period prior to the Closing Date, in each case other than Philippines Liabilities;

“**Philippines HS Undertaking**” means the undertaking comprising the Business of HGSL in the Philippines BO, as on the Closing Date, which comprises of the following:

- (a) Philippines Movable Assets;
- (b) Philippines Contracts;
- (c) Philippines Employees;

- (d) Philippines Records;
- (e) Philippines Liabilities;
- (f) Philippines Permits and Licences;
- (g) Philippines Insurance Policies;
- (h) Philippines Intellectual Property;
- (i) Philippines Leased Assets; and
- (j) Other Assets.

but for the avoidance of doubt shall not include the Philippines Excluded Assets and Philippines Excluded Liabilities.

“**Philippines Intellectual Property**” proprietary know-how, confidential information and trade secrets including, in each case, any rights arising under Law or Contract relating to any of the foregoing, which, in each case, relate solely or primarily to the Business as conducted by Philippines BO prior to the Closing Date;

“**Philippines Insurance Policies**” means the benefit of the insurance policies procured by HGSL, through its Philippine BO solely or primarily relating to the Business conducted by the Philippines BO, as are agreed to be assigned or transferred or novated or endorsed in whole or in part to the Investor, through its Purchasing BO as mutually agreed in writing between the Investor and HGSL pursuant to Clause 5.1 (vii);

“**Philippines Leased Assets**” means the Real Estate in which HGSL through Philippines BO has leasehold interests under lease agreements to which it is a party and used solely or primarily for the Business conducted by HGSL through Philippines BO. A list of the Philippines Leased Assets as of the Execution Date is set out in **Part B** of **ANNEXURE D** (*Philippines Leased Assets*);

“**Philippines Liabilities**” means all Liabilities (other than Tax Liabilities) relating solely or primarily to the Business conducted by HGSL in the Philippines BO. A list of such Liabilities pertaining to the Business as set out in the management accounts of the Business as of March 31, 2021, and a list of such contingent liabilities as of March 31, 2021 is set out in **ANNEXURE E** (*Philippines Liabilities*), and a list of such Liabilities as are required to be disclosed in a balance sheet as per the Accounting Principles on the Closing Date in accordance with and in compliance with Clause 5.4 shall be provided on the Closing Date;

“**Philippines Movable Assets**” means all movable assets, movable properties, facilities, accessories, utilities, services, equipment, vehicles, apparatus, computers, main frames, instruments, spares, tools, vessels, furniture, office equipment, communication facilities, work-in-progress, unfinished goods and other property, articles and effects and all other tangible movable assets owned by HGSL which are solely or primarily used for the Business conducted by HGSL in the Philippines BO, title to which is capable of passing by physical or constructive delivery of possession. A list of Philippines Movable Assets as of June 30, 2021 is set out in **Part A** of **ANNEXURE D** (*Philippines Movable Assets*) and a list of the Philippines Movable Assets updated as of the Closing Date, in accordance and compliance with Clause 5.4, shall be provided on the Closing Date;

“**Philippines Permits and Licenses**” means all the licenses, permissions, approvals, clearances, quotas, consents, registrations and all other rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by HGSL from any Governmental Authority necessary for owning and operating the Business of HGSL in the Philippines BO, and pertaining solely to the Business conducted by the Philippines BO, and excludes any licenses, permissions, approvals, clearances, quotas, consents, registrations and all other rights, benefits, privileges, facilities and entitlements which are not transferable by HGSL under Law;

“Philippines Purchase Consideration” shall mean a lumpsum consideration of USD 109,300,000 (United States Dollar One Hundred Nine Million and Three Hundred Thousand)

“Philippines Records” means all applicable original books, accounts and records, documents, returns, customer data, vendor data, sales data, employee database relating to Transferring Employees, advertising related documents, papers, in each case relating solely or primarily to the Business conducted by the Philippines BO, reasonably necessary to own, operate and carry on the Business conducted by HGSL, through its Philippines BO, in any media or format that is available with HGSL or any of its Affiliates, including but not limited to machine readable or electronic media/ format and where such books, accounts and records, documents, returns, customer data, vendor data, sales data, employee database relating to Transferring Employees, advertising related documents or papers relate to the Business conducted by the Philippines BO and the Remaining Business, extracts or copies of such books, accounts and records, documents, returns, customer data, vendor data, sales data, employee database, advertising related documents or papers to the extent they pertain to the Business conducted by the Philippines BO;

“Proceedings” shall mean any suit, order, claim, action, litigation, arbitration, mediation, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), examination, audit or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitration tribunal;

“Real Estate” means all piece and parcel or parcels of land, buildings, structures, wharfs, interior or exterior improvements or fixtures thereon, construction work in progress and all easements, appurtenances, rights, privileges, and benefits appertaining thereto;

“Remaining Business” means all businesses undertaken by HGSL and its Affiliates other than the Business;

“Tax” and **“Taxes”** shall include all forms of taxation as per Law or related judicial interpretations, duties, levies, cess, whether direct or indirect, tax levied under applicable tax Law, withholding tax, or tax deductions, tax collected at source, ad valorem tax, excise tax, environmental tax, profession tax, value added tax, service tax, customs duty, central excise duty, central sales tax, goods and services tax, compensation cess, sales tax, gift tax, local body tax, other municipal taxes and duties, any similar charges, any taxes payable in the capacity of a representative assessee or successors, research and development cess, turnover tax, petroleum cess, stamp duty, property tax, land revenue, registration fees, governmental fee relating to taxes, duties, imposts, levies, together with any cess, charges, costs, interest, penalty, surcharges, fines, fees, addition to tax or additional amount imposed by any Governmental Authority responsible for:

- (a) the imposition, administration, implementation, assessment, collection, or payment of any such tax; or
- (b) the administration, implementation, enforcement of, or compliance with any applicable Law relating to any tax,

“Transaction Documents” shall mean such agreements and documents as may be mutually agreed and identified by the Parties in writing; and

“Transferring Employees” shall mean Philippines Employees who enters into the Philippines Employee Agreement and as ascribed to it in Clause 5.1(ii)(b).

1.2 Interpretation

- (i) Unless the context of this Agreement otherwise requires:
 - (a) Words using the singular or plural number also include the plural or singular number, respectively;
 - (b) Words of any gender are deemed to include the other genders; and
 - (c) Reference to the word “include” and “including” shall be construed without limitation;
- (ii) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (iii) The term “Clause”, “Schedule” and “Annexure” refers to the specified Clause, Schedule or Annexure, respectively, of this Agreement;
- (iv) References to any legislation or Law or to any provision thereof shall include references to any such Law or provisions as it may, after the Execution Date, from time to time, be amended, supplemented, or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (v) Any reference to maintenance of records shall be deemed to include any documents sent or consents given, or decisions taken by way of electronic means, including e-mail correspondence;
- (vi) Time is of the essence in the performance of the respective obligations of the Parties. Without prejudice to the foregoing, if any time specified herein is extended, such extended time shall also be of the essence;
- (vii) Any reference in this Agreement, to consent or approval or similar connotation, unless expressly stated otherwise, shall be in writing, and shall include electronic mail communications followed by facsimile communications;
- (viii) Any reference to “writing” or “written” means any method of reproducing words in a legible and non-transitory form (excluding, unless otherwise stated herein, e-mail);
- (ix) The words “directly or indirectly” mean directly, or indirectly through one or more intermediary Persons, or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- (x) Capitalised terms and expressions not defined in Clause 1, shall have the meaning ascribed to them elsewhere in the Agreement and if not defined elsewhere in this Agreement, such terms and expressions shall have the meaning ascribed to them in the other Transaction Documents, as relevant;
- (xi) The Recitals, the Schedules and Annexure hereto shall constitute an integral part of this Agreement;

- (xii) The index hereto and headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement;

2. BUSINESS TRANSFER

- 2.1 Subject to the terms of this Agreement (including the satisfaction or waiver of the Conditions Precedent in accordance with Clause 4), on the Closing Date, HGSL shall sell, transfer, convey, assign and deliver to the Investor, through its Purchasing BO, and the Investor shall purchase from HGSL, as a going concern, free from all Encumbrances, all right, title and interest of HGSL in and to the Philippines HS Undertaking (existing as of such date) for the Philippines Purchase Consideration, without values being assigned to the individual assets and liabilities such that on the completion of such sale:
- (i) Philippines HS Undertaking shall be deemed to have been transferred to and vested in Investor, through its Purchasing BO, free of all Encumbrances;
 - (ii) Investor, through its Purchasing BO, shall be entitled to all rights, title, interest, obligations, risks and rewards in and to the Philippines HS Undertaking as set out herein;
 - (iii) Investor, through its Purchasing BO, shall completely and absolutely assume, and thereafter pay or perform when due the Philippines Liabilities; and
 - (iv) Investor shall have the full ability, rights, power and authority necessary to conduct and carry on the business of the Philippines HS Undertaking as a going concern in the same manner, in which HGSL has conducted and carried on the business of the Philippines HS Undertaking prior to the Closing Date.
- 2.2 Notwithstanding anything contained in this Agreement, all the right, title, interest, and obligations of HGSL in relation to the Remaining Business, Philippines Excluded Assets and Philippines Excluded Liabilities shall continue to belong to and remain vested in and be managed by HGSL, and the Investor shall have no right, claim, interest, Liability or obligation in and in relation to the Remaining Business, Philippines Excluded Assets and Philippines Excluded Liabilities. For the avoidance of doubt, the Parties acknowledge that the Philippines Excluded Assets, Philippines Excluded Liabilities and the Remaining Business are not considered integral to the operation of and do not form part of the Philippines HS Undertaking and are accordingly not being sold, assigned, transferred, conveyed or delivered to Investor and Investor is not purchasing, acquiring or accepting from HGSL the Philippines Excluded Assets, Philippines Excluded Liabilities and the Remaining Business.
- 2.3 HGSL and Investor hereby confirm, agree and acknowledge that on and from the Closing Date, the Philippines HS Undertaking shall, subject to the terms and conditions under this Agreement, become the absolute and exclusive property of the Investor, through its Purchasing BO, and neither HGSL nor its Philippines BO shall thereafter have any rights, title, or interest, or any claim whatsoever (other than in the Philippines Contract as set out in Part B of Annexure A or such other items as are mutually agreed in writing between Philippines BO on the one hand and the Investor and/ or its Affiliates on the other) or in relation to the Philippines HS Undertaking on and from the Closing Date.

3. PURCHASE CONSIDERATION

- 3.1 HGSL, shall on the Execution Date, deliver the valuation report prepared by KPMG Valuation Services LLP dated July 31, 2021 and the Parties acknowledge that the Philippines Purchase Consideration has been arrived at based on such valuation report.
- 3.2 In consideration of the transfer of the Philippines HS Undertaking by HGSL to Investor, through its Purchasing BO, as a going concern, Investor, by itself or through its Purchasing BO, shall, and the Investor shall pay to HGSL, through the Philippines BO, in accordance with the terms of this Agreement, on the Closing Date, the Philippines Purchase Consideration.
- 3.3 The Philippines Purchase Consideration shall be the full and final consideration for transfer of the Philippines HS Undertaking and shall be a good and valid discharge of Investor's obligations under this with respect to the payment of the Philippines Purchase Consideration.
- 3.4 The Parties agree and acknowledge that the Philippines Purchase Consideration is a lump sum consideration for the transfer of Philippines HS Undertaking, and no specific part of the Philippines Purchase Consideration is (nor can it be) allocated to any specific asset or right of HGSL comprised in the Philippines HS Undertaking. Determination of the value of any asset forming a part of the Philippines HS Undertaking for the purpose of payment of stamp duty, registration fees or other similar taxes or fees or any allocation made in the Investor and/or the Purchasing BO's books of accounts post-Closing Date, shall not be regarded as assignment of values to such individual assets or liabilities forming part of the Philippines HS Undertaking.
- 3.5 HGSL, through the Philippines BO, will be liable and responsible for the payment of any Tax on the sale of Philippines HS Undertaking.

4. CONDITIONS PRECEDENT

4.1 Philippines BO Conditions Precedent

The obligation of Investor to purchase the Philippines HS Undertaking from HGSL in accordance with the terms of this Agreement is subject to the fulfilment to the reasonable satisfaction of the Investor (unless waived (where such waiver is permissible under applicable Law), or converted to Conditions Subsequent by the Investor in writing) of the conditions precedent by HGSL, by itself or through the Philippines BO, as set out in **Part A** of **ANNEXURE F** ("**Philippines BO Conditions Precedent**").

4.2 Investor Conditions Precedent

The obligation of HGSL, through the Philippines BO, to transfer the Philippines HS Undertaking to Purchasing BO in accordance with the terms of this Agreement is subject to the fulfilment to the reasonable satisfaction of HGSL (unless waived (where such waiver is permissible under applicable Law) in writing) of the conditions precedent by the Investor as set out in **Part B** of **Annexure F** ("**Investor Conditions Precedent**").

4.3 Joint Conditions Precedent

The obligations of the Parties to perform their respective obligations in accordance with the terms of this Agreement is subject to the fulfilment (unless waived (where such waiver is permissible under applicable Law), or conversion to Conditions Subsequent in writing by the Parties) of the

conditions precedent by HGSL, through its Philippines BO, Investor, by itself or through its Purchasing BO, as set out under **Part C of Annexure F (“Joint Conditions Precedent”)**.

5. PRE CLOSING COVENANTS

5.1 Pre Closing actions for transfer:

(i) Registration of Purchasing BO

Investor shall undertake all efforts to register expeditiously following the Execution Date, at its own cost, its Purchasing BO by obtaining from the Philippine Securities and Exchange Commission a license to do business in the Philippines.

(ii) Philippines Employees

(a) No later than 60 days prior to Closing,

(A) HGSL, through the Philippines BO, shall communicate with the Philippines Employees to announce the transactions contemplated hereby, including the Investor’s intentions concerning the operation of the Business following the Closing and the transition of the Philippines Employees to the Investor, through its Purchasing BO, should they accept the latter’s offer as set out in the subsequent clause.

(B) Investor, through its Purchasing BO, with assistance of HGSL, through the Philippines BO, shall issue and deliver the job offer with tripartite employment agreement between and among HGSL, Investor, and the individual employee, which shall be in such form agreed upon by the Investor and HGSL, effective from the Closing Date, inter alia on the terms set out in Clause 5.1(ii)(g) (“**Philippines Employee Agreement**”), to the Philippines Employees.

(C) HGSL, through the Philippines BO, shall inform the Philippines Employees that they each have 15 days from receipt of the job offer to accept the offer.

(b) Within 15 days from receipt of the job offer, each Philippines Employee shall convey, in writing or by way of electronic acceptance, to HGSL, through the Philippines BO, his/her acceptance or non-acceptance of the Philippines Employee Agreement. The Philippines Employees who shall accept the Philippines Employee Agreement shall resign from HGSL through its Philippines BO, and be hired by Investor, through its Purchasing BO, in accordance with Clause 5.1(ii)(g) (the “**Transferring Employees**”). For Philippines Employees who do not accept or fail to convey his/her acceptance or non-acceptance of, the Philippines Employee Agreement shall not be transferred to Investor (“**Non-Transferring Employees**”).

(c) No later than 45 days prior to the Closing Date, HGSL, through the Philippines BO, shall assist and facilitate the Transferring Employee’s execution of the Philippines Employee Agreement with effect from Closing Date.

(d) HGSL shall not directly or indirectly, incentivize or coerce any Philippines Employee from not transferring his /her employment to the Investor, through its

Purchasing BO, as a part of the transactions contemplated under the Transaction Documents.

- (e) HGSL, through the Philippines BO, shall deliver copies to the Investor through its Purchasing BO, certified as having been compared to the original by a notary public, of the:
 - (A) written notice of termination to the Non-Transferring Employees indicating, among others, the Closing Date as the effectivity date of their termination which in no case may be set beyond the Closing Date; and
 - (B) establishment termination report filed with the Department of Labor and Employment, notifying the said Government Agency of the intended termination of employment with HGSL of the Non-Transferring Employees.
- (f) HGSL, through the Philippines BO, shall use commercially reasonable efforts to cause all Philippines Employees to accept employment with the Investor, through its Purchasing BO. Subject to applicable Law, Investor, through its Purchasing BO, shall have reasonable access to the personnel records (including employee name, date of birth, hire date, compensation; base, bonus, incentives and allowances, employment and compensation history, participation status in benefit plans, dependents covered, beneficiaries, performance appraisals, disciplinary actions, grievances and medical records, occupational health and safety records, and any other employee specific information as would be needed to administer payroll, employee benefits, polices and other programs) of the Transferring Employees, to the extent available with the Philippines BO. Such access to the personnel records of the Transferring Employees shall be provided by HGSL, through its Philippines BO, as may be reasonably requested by , subject to applicable Laws and provided that:
 - (a) such access does not unreasonably interfere with the conduct of HGSL business, as conducted through the Philippines BO;
 - (b) no access shall be provided to records relating to businesses other than the Business HGSL, through the Philippines BO,shall take all such steps as may be required by applicable Law to provide or share such documents with the Investor, through its Purchasing BO, and provide a confirmation of the same to Investor, through its Purchasing BO.
- (g) Each Transferring Employee who accepts and executes the Philippines Employee Agreement will become an employee of the Investor, through its Purchasing BO, on and from the Closing Date, and HGSL shall ensure that each Transferring Employee is duly released and discharged from his employment with the Philippines BO with effect from the Closing Date. Investor, through its Purchasing BO, shall ensure that the transfer of each of the Transferring Employee shall be on such terms that:
 - (A) the length of service of such Transferring Employee shall not be or deemed to be interrupted by the transfer of his/her employment from the Philippines BO to the Investor, through its Purchasing BO;
 - (B) the Transferring Employees agree and give their consent to the transfer of their full employment records from the Philippines BO to Investor, through its Purchasing BO;

- (C) the voluntary separation benefits under Philippine BO's retirement plan shall not be triggered by the resignation of the Transferring Employee, whose aggregate tenure as of Closing Date is at least 10 years, from HGSL, through the Philippines BO, as contemplated in Clause 5.1(ii)(b) above. This shall be enforced by way of a written waiver by qualified Transferring Employees of their entitlement to the voluntary separation pay with respect solely to their resignation from HGSL, through the Philippines BO. HGSL shall require qualified Transferring Employees to execute documents evidencing such a waiver in the form prescribed by HGSL prior to the Closing Date;
 - (D) all existing benefits received by the Transferring Employees from HGSL, through the Philippines BO, as of Closing Date, including, but not limited to, their right to voluntary separation benefits under the Philippine BO's retirement plan, shall be recognized and provided by the Investor, through the Purchasing BO, to the Transferring Employees after Closing Date; In consideration of which, the Transferring Employees shall waive their right to receive such benefits from HGSL, where HGSL shall require qualified Transferring Employees to execute documents evidencing such a waiver in the form prescribed by HGSL prior to the Closing Date and effectivity of the transfer of their employment;
 - (E) the terms and conditions of employment applicable to the Transferring Employee immediately, including all employee benefits, after the transfer of his/her employment from the Philippines BO to Investor, through its Purchasing BO, (effective from the Closing Date) shall be on similar terms than those applicable to such Transferring Employee immediately before the transfer of his employment from the Philippines BO to Investor, through its Purchasing BO (effective from the Closing Date);
 - (F) subject to Clause 5.2(i)(g)(E) and the terms and conditions under his/her employment agreement, in the event of termination of employment of any Transferring Employee after the transfer of his/her employment to Investor, through its Purchasing BO, for any of the authorized causes under the Labor Code, or has otherwise retired or availed, if qualified, of voluntary separation pay, Investor, through its Purchasing BO, shall pay compensation on the basis that such Transferring Employee's employment has been continuous and has not been interrupted by the transfer of his/her employment from the Philippines BO to Purchasing BO (effective from the Closing Date); and
 - (G) any liability of HGSL and its Philippines BO to the Transferring Employee immediately prior to the Closing Date shall remain with HGSL and its Philippines BO and not assigned to, assumed or absorbed by the Investor and/or the Purchasing BO whatsoever.
- (h) All wages, salaries and Philippines Employee Benefits, other entitlements of the Transferring Employees and all Tax deductions and other contributions relating thereto which are due and payable, unpaid liabilities arising from final and executory awards, or approved compromise settlements, to any Transferring Employee until the Closing Date, unless payments forming part of Philippines Liabilities, shall be

discharged by the Philippines BO in full, in respect of the period up to the Closing Date and shall not accrue to the account of Investor or its Purchasing BO. From the Closing Date, the Investor, through its Purchasing BO, shall be liable for all obligations, liabilities and commitments that relate to a period after the Closing Date and that accrue or arise after the Closing Date with respect to employment (including cessation thereof), Philippines Employee Benefits and related matters with respect to all Transferring Employees, including but not limited to satisfaction of all costs related to the Transferring Employees, such as salary, remuneration, wages, statutory benefits and Philippines Employee Benefits.

- (i) HGSL, through the Philippines BO, shall provide Investor and its Purchasing BO with: (i) such support as may be reasonably required by Investor to facilitate the transfer of the Transferring Employees to the rolls of Investor's Purchasing BO with effect from the Closing Date, including, to the extent reasonably necessary, consulting with, or providing information to, the Transferring Employees in relation to the transfer process, in the presence of the representatives of the Philippines BO; and (ii) information (including any work papers and the methodology used to ascertain the outstanding employee Liability) in respect of the Philippines BO's existing terms and conditions of employment (as applicable to the Transferring Employees).

(iii) Philippines Contracts

- (a) With respect to each Philippines Contract as set out in Part B of **ANNEXURE A** which relate to both the Business and the Remaining Business, HGSL and Investor shall, mutually agree upon the treatment of such Contracts and, subject to the terms of such Contract and consent of the counterparty if required, enter into appropriate arrangements with respect to such Contracts with effect from the Closing Date.
- (b) To the extent HGSL and the Investor mutually agree that any of such Philippines Contracts as set out in Part B of **ANNEXURE A** which relate to both the Business and the Remaining Business cannot be assigned to the Investor, through its Purchasing BO, HGSL shall, provide reasonable assistance to the Investor and its Purchasing BO in entering into similar such arrangements with respect to such Contracts with effect from Closing Date it being understood that HGSL or the Philippines BO shall not be required to bear any costs or expenses in this regard.

(iv) Philippines Permits and Licenses

During the period between Execution Date and the Closing Date,

- (a) HGSL, through its Philippines BO, shall initiate the process (where permissible under applicable Laws) for the transfer of the Philippines Permits and Licenses (where applicable) in favour of the Purchasing BO, and Investor shall, unless prohibited by applicable Law, provide information and documents and obtain such Licenses and Permits as are reasonably required including to finalize forms and applications required to be made by HGSL for transfer of such Philippines Permits and Licenses in accordance with applicable Law;
- (b) subject to receipt of necessary information and documentation requested by the Investor from HGSL, the Investor, through its Purchasing BO, shall prepare the

drafts of all applications to be made to the relevant Governmental Authority to consider the issuance of the relevant Philippines Permits and Licenses in the name of the Purchasing BO.

- (c) Investor, through its Purchasing BO, shall undertake all reasonable efforts to obtain expeditiously following the Execution Date, at its own cost, such licenses and permits (other than the Philippines Permits and Licenses) as are required for it to conduct the Business on and from the Closing Date.
- (d) HGSL, by itself or through the Philippines BO, shall provide reasonable assistance to Investor, through its Purchasing BO, to facilitate the procurement such licenses and permits.

(v) Intercompany Arrangements

- (a) With effect from the Closing Date, HGSL shall, and shall cause its controlled Affiliates to, terminate all agreements or arrangements between HGSL and its Affiliates to the extent such agreements/arrangements form part of the Business conducted by HGSL through the Philippines BO, other than such agreements or arrangements in relation to the Business which form part of the Philippines HS Undertaking.
- (b) All intercompany balances in the form of payables or receivables between HGSL and any of its Affiliates with respect to the Philippines HS Undertaking shall be settled in full by HGSL or such Affiliate, on or prior to the Closing Date such that after the Closing Date, Investor, in relation to the Philippines HS Undertaking, will neither have the right to receive nor have the obligation to make payment of any such inter-company balances to HGSL, by itself or through its Purchasing BO, or its Affiliates other than with respect to Liabilities of the Business to HGSL and its Affiliates in relation to shared services, support services and work force management services for the period prior to the Closing Date, to the extent adjusted in the Transaction Documents.

(vi) Contact with employees and suppliers

Until the Closing, the Investor, through its Purchasing BO, and HGSL, through its Philippines BO, shall cooperate including issuing joint communications with suppliers, licensors, or partners of the Business about the transactions contemplated hereby, including the Investor's intentions concerning the operation of the Business following the Closing (without HGSL being required to give any commitment or representation in relation thereto).

(vii) Philippines Insurance Policies

Within a period of 30 days from the Execution Date, HGSL, through its Philippine BO shall intimate the Investor, through its Purchasing BO if the benefits under any of the insurance policies procured by HGSL solely or primarily relating to the Business will be transferable to the Investor or its Purchasing BO and the manner in which the transfer can be effected. With respect to such of the Philippines Insurance Policies the benefit of which HGSL, through its Philippine BO determines is transferable, HGSL, through its Philippines

BO shall take necessary steps to transfer the same to the Investor, through its Purchasing BO with effect from the Closing Date. With respect to such policies the benefit of which HGSL, through its Philippines BO determines are not transferable to the Investor, through its Purchasing BO, the Investor, through its Purchasing BO shall procure new insurance policies effective as on the Closing Date, and HGSL, through its Philippines BO shall provide reasonable assistance as may be required by the Investor or the Purchasing BO in this regard.

5.2 **FURTHER ASSURANCE**

The Investor, through its Purchasing BO, shall provide all information, permits, licenses certification, approvals and other documentation and take all actions that may be reasonably required by HGSL to enable HGSL to fulfill HGSL Conditions Precedent. Investor, through its Purchasing BO, shall provide all information, documents and access to all records including Philippines Records as may be reasonably required by HGSL or Philippines BO to defend, appeal, undertake any Proceedings upon a written request from HGSL or Philippines BO.

5.3 **Conditions to Closing**

Closing shall be subject to and conditional upon the registration of the Purchasing BO with the Philippine Securities and Exchange Commission, and the Purchasing BO obtaining such licenses and permits as set out in **Annexure G** as are required for it to conduct the Business from the Closing Date. Investor, through its Purchasing BO shall obtain such registrations, permits and licenses expeditiously following the Execution Date, at its own expense.

5.4 **Update of Annexures**

- (i) Subject to Clause 5.4, HGSL shall have the right to update the information in **ANNEXURE A**, **ANNEXURE B**, Part A of **ANNEXURE D** and **ANNEXURE E** prior to the Closing Date and shall deliver updated drafts of Part A of **ANNEXURE A**, **ANNEXURE B**, Part A of **ANNEXURE D** and **ANNEXURE E** at least 5 (five) Business Days prior to the Closing Date, and the final annexures on the Closing Date. Parties agree that changes to such Annexures shall be limited to factual matters arising from the conduct of the Business prior to the Closing Date in the Ordinary Course in accordance with and in compliance with the Transaction Documents.
- (ii) HGSL may update the data in **ANNEXURE B** prior to the Closing Date: (a) for factual matters arising from the conduct of the Business prior to the Closing Date in the Ordinary Course in accordance with and in compliance with the Transaction Documents; (b) to add additional Philippines Employees who provide services to both the Business and the Remaining Business, such additional employees not exceeding 12% of the number of Philippines Employees as of July 15, 2021; and (c) to remove Philippines Employees who provide services to both the Business and the Remaining Business, such removed employees not exceeding 12% of the number of Philippines Employees as of July 15, 2021.

- (iii) HGSL, through its Philippine BO may update the data in Part B of **ANNEXURE A** prior to the Closing Date, in relation to the Contracts entered into by HGSL that primarily relate to the Business (but also relate to the Remaining Business), to add Contracts relating to the period prior to the Execution Date having an individual value of less than \$13,350 or an aggregate value of less than \$650,000.
- (iv) HGSL shall not be entitled to update (a) **ANNEXURE A** for the period between July 25, 2021 and Execution Date with respect to any customer Contracts; and (b) **ANNEXURE E** for the period between March 31, 2021 and Execution Date to include any additional category of liability which are not identified categories in the list of Philippines Liabilities provided as of March 31, 2021; and (c) **ANNEXURE E**, for the period between Execution Date and Closing Date, for Liabilities other than factual matters arising from the conduct of the Business by HGSL, through the Philippines BO, in the Ordinary Course in accordance with and in compliance with the Transaction Documents .

6. ACTIONS ON CLOSING DATE

6.1 Upon the fulfillment or waiver of the Conditions Precedent in accordance with this Agreement and on the Closing Date:

- (i) HGSL, through the Philippines BO, shall:
 - (a) transfer the Philippines Movable Assets and Other Assets, wherever located on Closing Date and capable of being transferred by physical delivery, by physical delivery of possession thereof to Investor, through its Purchasing BO, (as per the modalities as mutually agreed between HGSL and Investor), and execute such documents as may be mutually agreed between HGSL and Investor for recording such transfer;
 - (b) deliver to Investor, through its Purchasing BO, or to such other person as authorised by Investor, the Philippines Records, in whatever format they are available, whether in physical form or electronic format;
 - (c) deliver to Investor, through its Purchasing BO, originals of such Philippines Permits and Licenses as are mutually agreed;
 - (d) deliver to Investor, through its Purchasing BO, originals of all duly executed Philippines Employee Agreements executed by the Transferring Employees, who are being transferred to Investor, through its Purchasing BO, with effect from the Closing Date;
 - (e) deliver to Investor, through its Purchasing BO, proof of receipt by all Non-Transferring Employees, of their respective written notice of termination and receipt by the Philippine Department of Labor and Employment of the establishment termination report pertaining to the Non-Transferring Employees;
 - (f) deliver to Investor, through its Purchasing BO, original assignment deeds in favour of Investor, through its Purchasing BO, to transfer or assign all rights, title and interests of HGSL, through its Purchasing BO, with no change to the terms and conditions of the leases over the Philippines Leased Assets apart from those set

forth in the assignment deed mutually agreed in writing between the Investor and Prism India, which are duly executed by the counterparty to the lease contracts of the Philippines Leased Assets;

- (g) deliver any other deeds, assignments and other instruments and contracts as required to transfer or assign all privileges, right, title and interest of HGSL in, to and under the Philippines HS Undertaking, as may be reasonably requested by Investor to effect the completion of the transactions contemplated in this Agreement;
 - (h) deliver to the Investor, through its Purchasing BO the original executed and stamped deeds of novation / assignment deeds in favour of Investor, through its Purchasing BO, in relation to the Philippines Contracts;
 - (i) deliver proof of payment of documentary stamp taxes, including interests, surcharges, and penalties, if any, as well as proof of filing of documentary stamp tax returns arising from the contract of lease with Sunnyfield E for the Iloilo Technohub sites;
 - (j) present the printed final form, to the satisfaction of the Investor, of the following:
 - (i) the Philippine Securities and Exchange Commission the Notification Update Form (CRMD-CMD Form 1) for execution by the Philippines BO resident agent, reporting the change of principal address;
 - (ii) the Bureau of Internal Revenue the Application for Registration Information Update (BIR Form 1905) reporting the change of the Philippines BO's head office;
 - (iii) the Bureau of Internal Revenue the Application for Registration Update (BIR Form 1905) requesting for the cancellation of the registration and tax identification number of the Philippines BO locations listed in **Annexure D, Part B**; and
 - (iv) with respect to any and all pending litigation covering the Philippines BO on the Closing Date, a manifestation with each of the courts or tribunals hearing the relevant cases reporting the change of principal address to be executed and filed by the external counsel of the Philippines BO; and
 - (k) revoke all powers of attorney and authorizations issued by HGSL to any Person in relation to the Philippines HS Undertaking.
- (ii) Investor, through its Purchasing BO, shall remit the Philippines Purchase Consideration to HGSL, through the Philippines BO.

6.2 All actions contemplated under this Agreement to be consummated at Closing shall be deemed to occur simultaneously and no such action shall be deemed to be consummated unless all such actions are consummated.

7. POST CLOSING ACTIONS & COVENANTS

- 7.1 Where any Philippines Permits and Licenses are not permitted to be transferred under applicable Law, and fresh Philippines Permits and Licenses have not been obtained by Investor prior to the Closing Date, HGSL, through its Philippines BO, shall continue to provide all reasonable assistance to Investor, through its Purchasing BO, for a period of 30 days after the Closing Date, to facilitate the procurement of such Philippines Permits and Licenses.
- 7.2 Within 7 (seven) Business Days of the completion of the last of the matters set out in Clause 7 and any other matter as mutually determined by the Parties to be completed after the Closing Date and designated as conditions subsequent (“**Conditions Subsequent**”), each Party shall inform the other Party of such completion and provide a certified true copy of each of the relevant documents and acknowledgement receipts to the other Party evidencing such completion. Each Party shall provide reasonable co-operation to the other Party to complete the Conditions Subsequent promptly and in any event, within the timeframes prescribed therein.
- 7.3 The Investor, through its Purchasing BO shall, by no later than 30 (thirty) days after Closing Date or earlier (if so stipulated under applicable Law), submit the list of Transferring Employees to the Social Security System, Philippine Health Insurance Corporation, and Home Development Mutual Fund.
- 7.4 **Tax Returns**
- (i) HGSL, through its Philippines BO, shall furnish to Investor, through its Purchasing BO, as promptly as practicable, such information in the possession of the Philippines BO relating to the Philippines HS Undertaking for the period prior to Closing Date, as is reasonably necessary for the Investor, through its Purchasing BO, to file its Tax returns, to prepare for any assessment, appeal, or any other Proceedings by or against any Tax authority and/ or to prosecute or defend any claim, suit, or Proceedings before any Tax authority including but not limited to (a) all Tax returns (including supporting schedules, attachments, and proof of payments) and information returns (e.g. annual alphalist of withholding Taxes) that were filed with the Bureau of Internal Revenue for the past three taxable years; (b) all documents/information/regular filings with the Philippine Economic Zone Authority (PEZA) in relation to the Tax incentives that are currently availed by the Philippines BO; (c) all documents pertaining to the on-going Tax investigations and historical tax audits where deficiency Taxes and penalties were paid to the Philippines tax authorities (including details/breakdown/nature of the deficiency Tax payments made).
- (ii) After the Closing Date, HGSL, through its Philippines BO, shall duly pay all Taxes which become due and payable and file Tax returns, as per the applicable timelines under the applicable Law in relation to the transfer of the Philippines HS Undertaking.
- (iii) HGSL in relation to the Philippines BO shall furnish to the Investor, within 30 (Thirty) Business Days from the Closing Date, a certificate from its external auditors, in the form acceptable to the Investor and the Purchasing BO on a reliance basis, certifying the Tax written down value of the assets forming part of the Philippines HS Undertaking as on 31 March of the financial year immediately preceding the Closing Date, determined in accordance with the provisions of the Philippine National Internal Revenue Code, as amended, and revenue regulations and other rules made thereunder, in order to enable Investor, through its Purchasing BO, to compute its depreciation allowance for the Financial Year in which Closing takes place. Further, HGSL undertakes to furnish to

Investor, through its Purchasing BO, copies of the income-Tax return filed by HGSL, through its Philippines BO, for the financial year immediately preceding the Financial Year in which Closing takes place within 15 days of filing such form or the return.

- (iv) HGSL undertakes to carry out all the necessary compliances under the applicable Laws to ensure appropriate and timely transfer of *inter-alia* all the benefits, incentives, input tax credit, refund and rebates pertaining to the Philippines HS Undertaking, to Investor through its Purchasing BO or reimburse any such benefit, incentives, input tax credit, refund, rebates pertaining to the Philippines HS Undertaking to Investor through its Purchasing BO, if received by HGSL through its Philippines BO post the Closing Date.
- (v) HGSL, through its Philippines BO, undertakes to coordinate and cooperate with Investor, through its Purchasing BO, in a timely manner with respect to preparing and making all Tax filings, returns and reports as may be required to comply with applicable Laws in connection with the payment of Philippine Taxes and the availment of Tax incentives, if any, by the Investor's Purchasing BO.
- (vi) HGSL, through the Philippines BO, undertakes to furnish the Investor, through the Purchasing BO, documents in connection with the indirect Tax related compliance procedures undertaken by HGSL, through its Philippines BO, including but not limited to copies, attachments, and schedules of the value-added tax ("VAT") returns, VAT refund applications and zero-rating applications and certifications filed by HGSL, through its Philippines BO, and other documents, as and when Investor, through its Purchasing BO, is required to furnish the same to the Tax authorities in connection with any Tax Proceedings of Purchasing BO.

7.5 Reports and Returns

HGSL, through its Philippines BO, shall, after the Closing Date and within the applicable statutory time periods, prepare and file all Tax related filings, reports and returns required under applicable Laws relating to the Philippines HS Undertaking for the period prior to the Closing Date. All filings and notifications required to be made in relation to the Philippines HS Undertaking prior to the Closing Date shall be the obligation of HGSL through its Philippines BO and after the Closing Date shall be the obligation of Investor through its Purchasing BO. The Investor shall have reasonable access to Philippines BO's personnel and to any relevant assets, documents, books, accounts and records as necessary to enable the Investor or the Purchasing BO or its duly authorised agent to review/prepare the tax returns, supporting schedules and necessary attachments and conduct matters relating to them. Both parties may mutually agree on a specific timeframe with respect to HGSL through its Philippines BO's coordination and assistance on these matters, including the access to documents and other related information.

7.6 Philippines Lease Deeds

HGSL, through the Philippines BO, shall provide all reasonable support as may be required by Investor, through its Purchasing BO, for a period of 7 days after the Closing Date or such other period as may be mutually agreed in writing, at the cost of HGSL through its Philippines BO if the Investor so decides to register the assignment agreements executed by the Parties for assignment of Philippines Leased Assets with the relevant Governmental Authority.

7.7 **Change and Notice of Philippines BO Corporate Address**

Within 10 (ten) calendar days from the Closing Date, HGSL, through its Philippines BO shall secure a different principal corporate address and file:

- (i) the Philippine Securities and Exchange Commission the Notification Update Form (CRMD-CMD Form 1) executed by the Philippines BO resident agent and notarized, reporting the change of principal address;
- (ii) the Bureau of Internal Revenue the Application for Registration Information Update (BIR Form 1905) reporting the change of the Philippines BO's head office;
- (iii) the Bureau of Internal Revenue the Application for Registration Update (BIR Form 1905) requesting for the cancellation of the registration and tax identification number of the Philippines BO locations listed in **Annexure D, Part B**; and
- (iv) with respect to any and all pending litigation covering the Philippine BO on the day immediately prior to Closing, the external counsel of the Philippines BO shall have filed, by way of personal filing, a manifestation with each of the courts, tribunals, and/or quasi-judicial agencies hearing the relevant cases reporting the change of principal address.

8. **REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

8.1 Each Party hereby represents and warrants to each other Party that as of the Execution Date and as of the Closing Date, each of the following warranties is true and correct:

- (i) it is duly incorporated under the Laws of its jurisdictions and is duly organized and validly existing under the Laws of its jurisdictions.
- (ii) it has the power and authority to execute, deliver and perform this Agreement to which it is a party to and to consummate the transactions contemplated under this Agreement.
- (iii) this Agreement has been duly and validly executed by such Party, and constitutes legal, valid and binding obligations of such Party, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.
- (iv) The execution, delivery and performance of this Agreement by it will not:
 - (a) violate any provision of its constitutional documents;
 - (b) violate any court Order, judgment, injunction, award, decree or writ of any court of other Governmental Authority against, or binding upon, it; or
 - (c) violate any applicable Law by which it is bound.

9. **TERMINATION**

9.1 This Agreement may be terminated at any time prior to the Closing Date by the Parties by mutual agreement.

- 9.2 Upon termination of this Agreement, the Parties shall be relieved and discharged from all obligations, liabilities or claims under this Agreement except for rights and liabilities accrued under this Agreement prior to the termination thereof or which expressly survive termination of this Agreement.
- 9.3 The provisions of Clause 1 (Definitions and Interpretation), Clause 9.2, Clause 9.3, Clause 10.1 (Governing Law and Jurisdiction), Clause 10.4 (Notices), Clause 10.8 (Severability) and Clause 10.9 (Dispute Resolution) are applicable or relevant thereto, shall survive the termination of the Agreement.

10. MISCELLANEOUS

10.1 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the Laws of India, except as may otherwise be required by the Laws of the Philippines to be covered by the latter. Subject to Clause 10.9 and except such matters covered by the exclusive jurisdictions of Philippine courts and quasi-judicial agencies under the Laws of the Philippines, the courts of Bengaluru, Karnataka shall have exclusive jurisdiction in respect of any disputes arising in connection with the matters set forth in the Transaction Documents. The provisions of this Clause 10.1 shall survive the termination of this Agreement for any reason whatsoever.

10.2 English Language

All notices or formal communications under or in connection with this Agreement shall be in the English language.

10.3 Successors and Assigns

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. This Agreement and the rights and obligations herein shall not be assigned by any Party without the prior written consent of the other Parties.

10.4 Notices

- (i) Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or by email addressed to the intended recipient at its address set forth below, or to such other address or email as a Party may from time to time duly notify to the others:

Name of the Party	Address	Email
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<p>In case of HINDUJA GLOBAL SOLUTIONS LIMITED, Philippines Branch, the notice shall be issued to both of the following offices</p> <p>General Counsel - Executive Vice President – Global Legal & Compliance Hinduja Global Solutions Ltd., Corporate Office, Gold Hill Square Park, #690, Bommanahalli, Hosur Road, Bangalore – 560068, Karnataka</p> <p>Company Secretary Senior Vice President Corporate Secretarial</p> <p>Hinduja Global Solutions Limited</p> <p>Hinduja House, 171, Dr. Annie Besant Marg, Worli, Mumbai 400018</p>	<p>Hinduja Global Solutions, Philippines Branch 21F ZETA Tower, Bridgetowne West E. Rodriguez Jr Avenue, Brgy Ugong Norte Quezon City, NCR 1110, Philippines</p>	<p>legal@teamhgs.com</p> <p>secretarial@teamhgs.com</p>
<p>BETAINE B.V</p> <p>Attention of: Gerard Jan van Spall</p>	<p>Jupiter Building, Herikerbergweg 88, 1101 CM Amsterdam The Netherlands</p>	<p>Baring.nl-ams@vistra.com</p>
<p>Baring Private Equity Asia (with a copy to that shall not constitute Notice)</p>	<p>Suite 3801 Two International Finance Centre Central, Hong Kong</p>	<p>ZekeArlin@bpeasia.com</p>

Unless otherwise provided herein, all notices, requests, waivers and other communications (“**Notice**”) shall be deemed to be delivered as provided herein: (a) if delivered to the addressee (“**Receiving Party**”) by hand, upon the Notice being acknowledged by written receipt by the Receiving Party; (b) if dispatched by ordinary prepaid postage or courier upon the earlier of the 5th (fifth) day of such dispatch or upon receipt (evidenced by proof of delivery); and (c) if sent by email at the time of receipt of the read receipt by the Party sending the email and in the event such read receipt is not received by such Party, then such Party shall follow up the email with any of the above stated methods and the Notices shall be treated to have been served as set out above. If delivery or receipt occurs on a day other than a Business Day, or is later than 5 p.m. (local time), it will be taken to have been duly given at the commencement of the next Business Day. If a Party refuses delivery or acceptance of a Notice, Notice is deemed to be provided upon proof of the refused delivery, such delivery having been undertaken in the manner specified in this Agreement. Each Party shall promptly inform the other Parties of any change to its contact details.

10.5 **Amendments and Waivers**

Any provision of this Agreement may be amended or waived, if and only if such amendment or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

10.6 **Delays or Omissions**

Except as otherwise set out in this Agreement, no delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any Party hereto under this Agreement, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

10.7 **Counterparts**

This Agreement may be executed and delivered in any number of originals or counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission or electronic mail in portable format (.pdf) of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

10.8 **Severability**

The Parties agree that if any provision of this Agreement or part thereof is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions or remaining part of the provision, as the case may be, shall not in any way be affected or impaired. Notwithstanding the foregoing, the Parties shall thereupon negotiate in good faith in order to agree

the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision so found to be void or unenforceable. This Clause 10.8 shall have no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.

10.9 **Dispute Resolution**

- (i) The Parties agree to negotiate in good faith to resolve any dispute between them regarding this Agreement.
- (ii) If the negotiations do not resolve the dispute to the reasonable satisfaction of the Parties within a period of 30 (thirty) days following delivery of a written notice requesting for such resolution, then, the dispute shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties and in the manner set out herein.
- (iii) In the event of such arbitration:
 - (a) The arbitration shall be in accordance with the rules of the Singapore International Arbitration Centre, in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);
 - (b) All proceedings of such arbitration shall be in the English language. The venue and seat of the arbitration shall be Singapore;
 - (c) The arbitration shall be conducted by a panel of three arbitrators; the claimant party(ies) shall nominate 1 (one) arbitrator, the respondent party (ies) shall nominate 1 (one) arbitrator, with the third arbitrator, who shall be the presiding arbitrator, being appointed by the two arbitrators so appointed;
 - (d) Arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties; and
 - (e) The existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under this Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.
- (iv) Nothing shall preclude a Party from seeking interim equitable or injunctive relief (including, pursuant to Section 9 of the Arbitration and Conciliation Act, 1996), or both, from a court having jurisdiction to grant the same.
- (v) The provisions of Clause 10.9 shall survive the termination of this Agreement for any reason whatsoever.

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<Signature page follows>

PHL

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers on the 9th day of August, 2021.

SIGNED AND DELIVERED by **Hinduja Global Solutions Limited** by the hand of



authorised pursuant to the resolution passed by its board of directors on the 9th day of August, 2021

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers on the 9th day of August, 2021.

SIGNED AND DELIVERED by **Hinduja Global Solutions Limited** by the hand of



SAINIYAS
PALAKODETI
GLOBAL CFO

authorised pursuant to the resolution passed by its board of directors on the 9th day of August, 2021

SIGNED AND DELIVERED by on behalf of **BETAINE**
B.V. by



Name: Ronald Posthumus
Title: Director B

(This signature page forms part of the Philippines Business Transfer Agreement)

ANNEXURE A

PHILIPPINES CONTRACTS

PART A

Nil

PART B

Annexed Separately

ANNEXURE B

PHILIPPINES EMPLOYEES

Annexed Separately

ANNEXURE C

LIST OF EMPLOYEE BENEFITS

Statutory Benefits	
<i>Transferable</i>	
1. SSS premium/Employee's Compensation/Philhealth – Company share	
2. Pag-ibig Premium – Company share	
<i>Non-transferable</i>	
3. Maternity Leave for Female Employees	105 days (normal or caesarian section)
4. Paternity Leave for Male Employees	7 working days with pay for 1 st 4 deliveries of legal spouse
5. Annual Bonus	13 th month pay (≥30 days of employment within the year)
Company-initiated Standard Benefits	
<i>Non-transferable</i>	
1. Mobility Allowance	
2. Shell Gas/Fleet Card	
3. Vacation Leave	
4. Sick Leave	
5. Calamity Leave	3 days with pay
6. Bereavement Leave	4 days with pay
7. Life Insurance	24 x Monthly Basic Pay
8. HMO Plan for Employee	
9. HMO Plan for 2 Qualified Dependents	
10. Bereavement Assistance	
10.1. Employee's Demise	
10.2. Dependent's Demise	

<i>Transferable</i>	
11. Retirement Plan	
11.1. Normal Retirement	60 years old and at least 5 years in service – 150% monthly basic pay per year of service
11.2. Early Retirement	50 years old and at least 10 years in service – 100% monthly basic pay per year of service
Other Benefits for Expatriate Hires	
<i>Non-transferable</i>	
1. Housing Allowance	
2. Education Allowance	Up to 2 children
3. Annual Travel	Roundtrip airfare for employee and dependents after each completed year

ANNEXURE D

PART A– PHILIPPINES MOVABLE ASSETS

Annexed Separately

PART B– PHILIPPINES LEASED ASSETS

Description of Premises	Lessor	Address	Date of Lease Deed	Date of Termination
Aeon, Alabang – 7F	Aeon Prime Land Development Corp.	Filinvest Corporate City, Alabang, Muntinlupa	February 5, 2015, renewed on December 2019	October 28, 2024
Plaza E, Alabang – 7F	Cyberzone Properties Inc.	Northgate Ave. Alabang Muntinlupa	September 17, 2019	February 15, 2024
Plaza E, Alabang – 8F	Cyberzone Properties Inc.	Northgate Ave. Alabang Muntinlupa	September 17, 2019	February 15, 2024
Plaza E, Alabang – 12F	Cyberzone Properties Inc.	Northgate Ave. Alabang Muntinlupa	September 17, 2019	February 15, 2024
Technohub, Iloilo – 2F	Sunnyfield E – Office Corporation/Ayalaland Offices Inc.	Boardwalk Ave. Brgy. San Rafael Mandurriao Iloilo	December 21, 2020	December 9, 2025
Technohub, Iloilo – 3F	Sunnyfield E – Office Corporation/Ayalaland Offices Inc.	Boardwalk Ave. Brgy. San Rafael Mandurriao Iloilo	December 21, 2020	March 22, 2025/July 31, 2025
Technohub, Iloilo – 4F	Sunnyfield E – Office Corporation/Ayalaland Offices Inc.	Boardwalk Ave. Brgy. San Rafael Mandurriao Iloilo	December 21, 2020	December 31, 2025
SMS trata, Iloilo – 17F	SM Prime Holdings, Inc.	Benigno Aquino Jr. Ave. Jaro West Diversion Road Mandurriao Iloilo	December 7, 2020	October 6, 2024
SMS trata, Iloilo – 18F	SM Prime Holdings, Inc.	Benigno Aquino Jr. Ave. Jaro West Diversion Road Mandurriao Iloilo	January 26, 2021	May 2, 2025
Bridgetowne Tower – 11F	Zeta Robinsons Land Corporation	Eulogio Rodriguez Jr. Ave, Quezon City	March 7, 2019	November 30, 2029
Bridgetowne Tower – 12F	Zeta Robinsons Land Corporation	Eulogio Rodriguez Jr. Ave, Quezon City	March 7, 2019	November 30, 2029
Bridgetowne Tower – 14F	Zeta Robinsons Land Corporation	Eulogio Rodriguez Jr. Ave, Quezon City	March 7, 2019	November 30, 2029
Bridgetowne Tower – 16F	Zeta Robinsons Land Corporation	Eulogio Rodriguez Jr. Ave, Quezon City	March 7, 2019	November 30, 2029

Description of Premises		Lessor		Address	Date of Lease Deed	Date of Termination
Bridgetowne Tower – 17F	Zeta	Robinsons Corporation	Land	Eulogio Rodriguez Jr. Ave, Quezon City	March 7, 2019	November 30, 2029
Bridgetowne Tower – 18F	Zeta	Robinsons Corporation	Land	Eulogio Rodriguez Jr. Ave, Quezon City	March 7, 2019	November 30, 2029
Bridgetowne Tower – 20F	Zeta	Robinsons Corporation	Land	Eulogio Rodriguez Jr. Ave, Quezon City	March 7, 2019	November 30, 2029
Bridgetowne Tower – GF	Giga	Robinsons Corporation	Land	Eulogio Rodriguez Jr. Ave, Quezon City	March 7, 2019	November 30, 2029

ANNEXURE E
PHILIPPINES LIABILITIES

Annexed Separately

ANNEXURE F

CONDITIONS PRECEDENT PART A

Philippines BO Conditions Precedent

(a) HGSL shall have obtained all required corporate, third-party, and regulatory approvals, including the approval of its shareholders under applicable Law for the transfer of its Business pursuant to this Agreement.

(b) *Assignment of Philippine Leased Assets*

HGSL, through its Philippines BO, shall have executed have signed and procured the signature of the counterparties signifying their conformity to the assignment in favour of Investor, through its Purchasing BO, with effect from the Closing Date, with no change to the terms and conditions of the leases over the Philippine Leased Assets apart from those set forth in the assignment deed mutually agreed in writing between the Investor and Prism India, in relation to the lease contracts pertaining to the Philippine Leased Assets effective on the Closing Date, and provide reasonable evidence of the said execution to Investor.

(c) *Payment of Documentary Stamp Tax on Philippine Leased Assets*

HGSL, through its Philippines BO, shall have paid all the documentary stamp tax, including interests, surcharges, and penalties, if any, arising from the lease of the Philippine Leased Assets.

(d) *Consent of Philippines Employees*

(i) The Transferring Employees shall have signed the Philippines Employee Agreement.

(ii) HGSL, through its Philippines BO, shall have issued a written notice of termination to the Non-Transferring Employees, and have filed with the Philippine Department of Labor and Employment an establishment termination form indicating expressly the effective date of the termination to be no later than the Closing Date.

(e) *Transferring Employees Compensation*

HGSL, through its Philippines BO, shall clear all dues payable to the Transferring Employees (other than dues forming a part of Philippines Liabilities) and obtain a waiver from the Transferring Employees confirming that there are no outstanding dues or claims of such Transferring Employees against HGSL.

(f) *Preparation of Notices of Change of Philippines BO Corporate Address.*

HGSL, through its Philippines BO and/or its legal counsel, shall have prepared and printed in final form, to the satisfaction of the Investor:

(i) the Philippine Securities and Exchange Commission the Notification Update Form (CRMD-CMD Form 1) for execution by the Philippines BO resident agent, reporting the change of principal address;

- (ii) the Bureau of Internal Revenue the Application for Registration Information Update (BIR Form 1905) reporting the change of the Philippines BO's head office;
 - (iii) the Bureau of Internal Revenue the Application for Registration Update (BIR Form 1905) requesting for the cancellation of the registration and tax identification number of the Philippines BO locations listed in **Annexure D, Part B**; and
 - (iv) with respect to any and all pending litigation covering the Philippine BO on the Closing Date, a manifestation with each of the courts or tribunals hearing the relevant cases reporting the change of principal address to be executed and filed by the external counsel of the Philippines BO.
- (g) *PEZA Letter of Authority Authorizing Movement of Goods or Equipment*

The Philippines BO shall have secured a letter of authority to sell and transfer to the Purchasing BO all assets and equipment pertaining to the Philippines HS Undertaking from the PEZA.

PART B

Investor Conditions Precedent

- (a) Investor shall have registered its Purchasing BO by obtaining a license to do business in the Philippines with the Philippine Securities and Exchange Commission.
- (b) Investor shall have signed the Philippines Employee Agreement with the Transferring Employees.

PART C

Joint Conditions Precedent

- (a) *No Action*

There shall not have been into effect after the Execution Date, any Order, that in any case would: (a) prevent, make illegal or restrain the consummation of, any of the transactions contemplated in the Transaction Documents; or (b) cause any of the transactions contemplated in the Transaction Documents to be rescinded following consummation of the same.

- (b) *Prior approval for the transfer of the Philippines HS Undertaking by the Philippine Economic Zone Authority ("PEZA")*

Requisite PEZA approvals for transfer of the Philippines HS Undertaking to the Investor, through its Purchasing BO, as per the applicable Laws, shall have been obtained, subject to Part A (g) of this Annexure F and Annexure G, (b) (iii).

ANNEXURE G

INVESTOR LICENSES AND PERMITS

- (a) The Purchasing BO shall have completed the following mandatory registrations with the following labor-related agencies:
 - (i) Social Security System;
 - (ii) Philippine Health Insurance Corporation;
 - (iii) Home Development Mutual Fund; and
 - (iv) Department of Labor and Employment for each establishment in operation, as applicable

- (b) The Purchasing BO shall have obtained the necessary permits and licenses to undertake and operate the Business, including:
 - (i) business permits from relevant local government units where each Philippines Leased Asset is located;
 - (ii) certificates of registration from the relevant Revenue District Offices of the Bureau of Internal Revenue where each Philippines Leased Asset is located;
 - (iii) certificate of registration from the PEZA in the name of the Purchasing BO, including the Registration Agreement and Supplemental Agreements, as applicable, for each of the registered projects operating the Business;
 - (iv) building permits, occupancy permits, and any other permits, certificates, and clearances required by PEZA as a pre-requisite for the commercial operations of a PEZA-registered enterprise, as indicated in the respective Registration and Supplemental Agreements for each project; and
 - (v) certificates of registration from the Bureau of Customs, as applicable and as may be required by the PEZA for the importation of any goods necessary for the operation of the Business.