

महाराष्ट्र MAHARASHTRA

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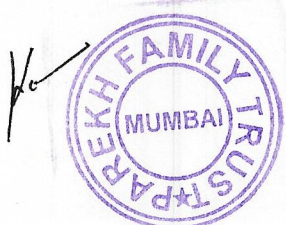
प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क. ८०००००३
- 7 DEC 2023
सक्षम अधिकारी

श्री.जे.पी.वाईकर

This stamp paper forms an integral part of the Amendment Agreement to the Shareholder agreement dated 12th December, 2023 entered into by and among Vipul Nathalal Parekh and Kaksha Vipul Parekh and Yash Vipul Parekh and doTERRA Enterprises and Parekh family Trust and Gem Aromatics Limited



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[Signature]



महाराष्ट्र MAHARASHTRA

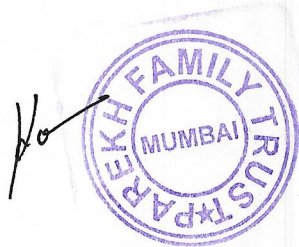
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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००३
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श्रीमती कता सांगळे

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Handwritten signatures of the parties involved in the agreement.



महाराष्ट्र MAHARASHTRA

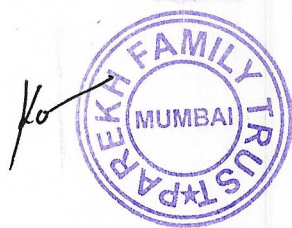
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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००३
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AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT

DATED 12/12/2023.

AMONGST

VIPUL NATHALAL PAREKH

AND

KAKSHA VIPUL PAREKH

AND

YASH VIPUL PAREKH

AND







DOTERRA ENTERPRISES

AND

PAREKH FAMILY TRUST

AND

GEM AROMATICS LIMITED

AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT

This Amendment Agreement to the Shareholders Agreement dated 11 April 2019 (**Shareholders Agreement**) is made on this 12th day of December, 2023 (**Effective Date**) at Mumbai by and between (**Amendment Agreement**):

Vipul Nathalal Parekh, son of Nathalal Parekh, residing at 401, Parimal, R.B. Mehta Rd, Ghatkopar East, Mumbai - 400077, Maharashtra, India (hereinafter referred to as the **Promoter 1**) of the **FIRST PART**;

Kaksha Vipul Parekh, wife of Vipul Nathalal Parekh, residing at 401, Parimal, R.B. Mehta Rd, Ghatkopar East, Mumbai - 400077, Maharashtra, India (hereinafter referred to as the **Promoter 2**) of the **SECOND PART**;

Yash Vipul Parekh, son of Vipul Nathalal Parekh, residing at A-2003/2004, 20th Floor, Polaris, Nirmal Galaxy, LBS Marg, Mulund West — 400080, Maharashtra, India (hereinafter referred to as the **Promoter 3**) of the **THIRD PART**;

dōTERRA Enterprises, Sàrl, a limited liability company incorporated under the laws of Luxembourg, with registered office at 39, Avenue John F. Kennedy L-1855 Luxembourg, and registered with the Commercial and Companies Register under number B177273 (hereinafter referred to as **Investor** or **dōterra**) of the **FOURTH PART**;

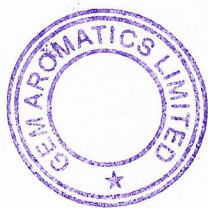
Parekh Family Trust, a trust (represented by its trustees Vipul Nathalal Parekh and Kaksha Vipul Parekh residing at 401, Parimal, R.B. Mehta Rd, Ghatkopar East, Mumbai - 400077, Maharashtra, India (**Parekh Family Trust** or **Promoter 4**) which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include his heirs, executors, administrators, successors and permitted assigns, as may be contextually applicable) of the **FIFTH PART**; and

As a confirming party:

Gem Aromatics Limited a public limited company organized and existing under the laws of India corporate identity number U24246MH1997PLC111057, with registered office at A/410, KailasComplex, Vikhroli Powai Link Road, Vikhroli (W), Mumbai - 400079 (hereinafter referred to as the **Company**) of the **SIXTH PART**.

Promoter 1, Promoter 2, Promoter 3 and Promoter 4 shall be collectively referred to as the **Promoters**.

Each of the Promoters, the Investor and the Company are individually referred to as a **Party** and collectively the **Parties**.



[Signature]



[Signature]

[Signature]

[Signature]

[Signature]

WHEREAS:

1. The Parties, other than Promoter 4, entered into a share purchase agreement dated 11 April 2019 pursuant to which the Investor has subscribed to 4,46,215 Equity Shares of the Company constituting 25% of the paid -up equity share capital of the Company for a consideration of ₹ 45,55,85,515/- (**Share Purchase Agreement**).
2. The Parties, other than Promoter 4, also simultaneously entered into a shareholders agreement dated 11 April 2019 (**Shareholders Agreement**, and along with the Share Purchase Agreement and this Amendment Agreement collectively referred to as the **Transaction Documents**) to record their mutual understanding with respect to *inter alia*, *inter se* rights and obligations in the Company by virtue of their respective shareholding.
3. Promoter 4 has been recently constituted on July 28, 2023, and is one of the promoters of the Company.
4. The Company is considering, subject to requisite approvals, market conditions and certain other considerations, an initial public offering of its Equity Shares and a proposed listing of its Equity Shares on the BSE Limited and the National Stock Exchange of India Limited (together, the **Stock Exchanges**) (**Offer**). The Offer may comprise a fresh issue of Equity Shares by the Company (**Fresh Issue**) and an offer for sale of Equity Shares by certain existing shareholders of the Company (**Selling Shareholders** and such offer for sale, the **Offer for Sale**).
5. In accordance with Clause 14.4 of the Shareholders Agreement, and to facilitate the Offer, and as required under Applicable Law, it has been agreed that the Parties shall (i) amend certain provisions of the Shareholders Agreement; (ii) suspend certain rights under the Shareholders Agreement; and (iii) provide their respective consents to certain actions under the Shareholders Agreement in relation to the Offer.
6. Therefore, the Parties are entering into this Amendment Agreement with the objective of amending as well as waiving certain provisions of the Shareholders Agreement upon the terms, and subject to the conditions, set out in this Amendment Agreement.
7. The provisions of this Amendment Agreement shall be effective on, and from, the Effective Date.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth in this Amendment Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms and other words and expressions used in this Amendment Agreement but not expressly defined herein shall bear the meanings assigned to them in the Shareholders Agreement. Unless otherwise specified, references to recitals, clauses and sections shall mean references to recitals, clauses, and sections of the Shareholders Agreement.
- 1.2 All terms and conditions regarding the interpretation and construction of the Shareholders Agreement, including but not limited to those regarding interpretation, governing law etc., shall be deemed to be incorporated herein. In the event of conflict between the terms of the Shareholders Agreement and this Amendment Agreement, the terms of this Amendment Agreement shall prevail.



1.3 Except as expressly specified hereinbelow, this Amendment Agreement shall become effective and modify, the Shareholders Agreement on and from the Effective Date, and this Amendment Agreement shall be co-terminus with the Shareholders Agreement.

1.4 Except to the extent expressly provided in this Amendment Agreement, this Amendment Agreement does not and shall not be construed to modify any other terms and conditions of the Shareholders Agreement and the same shall continue to be in full force and effect.

2. AMENDMENTS TO THE SHAREHOLDERS AGREEMENT

2.1 The Parties agree that from the Effective Date, Promoter 4 shall be a party to the Shareholders Agreement. Promoter 4 agrees that from the Effective Date, the terms and conditions of the Shareholders Agreement shall have full force and effect on it and shall be construed to be binding on it.

2.2 The following definitions will be added to Schedule 1 of the Shareholders Agreement

Consummation of the IPO means the date on which the Equity Shares of the Company are listed and commence trading on Stock Exchanges pursuant to the IPO.

IPO means the initial public offering of Equity Shares of the Company and consequent listing of the Equity Shares of the Company on stock exchanges with nationwide terminals in India.

IPO Long Stop Date means the date falling on the expiry of the 24 months period from the date of this Amendment Agreement or such later date as may be mutually agreed in writing by the Parties.

Pre-IPO Placement means a private placement of Equity Shares by the Company prior to the IPO by the Company in consultation with the book running lead managers for the IPO.

3. SUSPENSION

3.1 In order to facilitate the IPO, each Party, to the extent applicable, hereby agrees, from the Effective Date, to suspend its rights and obligations under (i) Clause 5 (Lock Up; Share Transfers) of the Shareholders Agreement to the extent the transfer of Equity Shares, in each case, is through the Offer for Sale in the IPO; (ii) Clauses 8.1 and 8.1.1 of the Shareholders Agreement; (iii) Clauses 8.5.1 and 10.3 of the Shareholders Agreement as far as it pertains to the resolutions in relation to the IPO; (iv) Clause 12.3 as far as it pertains to the IPO.

4. CONSENTS

4.1. In relation to Clause 10.4 of the Shareholders Agreement, the Investor provide its consent for:

- a. Approval and adoption of a dividend distribution policy by the Company.
- b. IPO and Pre-IPO Placement.



- c. Alteration and amendment of the Memorandum of Association and Articles of Association or any charter documents as required under applicable law for the IPO and Pre-IPO Placement (including for conversion of the Company from a private limited company to a public limited company, and pursuant to Clause 5 of this Amendment Agreement);
- d. Any change in the capital structure of the Company through the IPO and Pre-IPO Placement or through a sub-division of Equity Shares of the Company or a bonus issue of Equity Shares;
- e. Any change in the composition of the Board, as may be required for the IPO and as set out in Clause 8 (*Board of Directors*) of the Shareholders Agreement; and
- f. Any increase in the authorised share capital of the Company.

4.2. Each Party agrees that notwithstanding any provision of the Shareholders Agreement including Clause 8.7.1(c) of the Shareholders Agreement, the Company shall have the right to appoint independent directors on its board of directors.

4.3. In terms of Clause 12 (*Confidentiality*) of the Shareholders Agreement, and Clauses 10 (*Confidentiality*) and 11 (*Announcements and Press Releases*) of the Share Purchase Agreement, the Parties consent to the disclosure of a summary of the terms of the Shareholders Agreement, the Share Purchase Agreement and this Amendment Agreement, and the arrangements mentioned in each of these documents, in the draft red herring prospectus for the Offer (**DRHP**), the red herring prospectus for the Offer, the prospectus for the Offer, and other Offer related material. The Parties also consent to the disclosure and inclusion of the Shareholders Agreement, the Share Purchase Agreement and this Amendment Agreement as material contracts and documents for inspection for the Offer in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

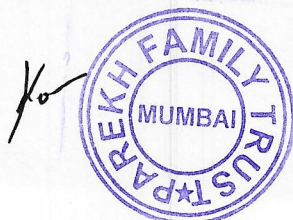
4.4. Each Party agrees to comply with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Memorandum on Publicity Restrictions under Indian Law dated 5 November 2022 in respect of any public communication including advertisements, publicity material, marketing activities and research reports, as applicable, in relation to the IPO.

5. AMENDMENT OF THE ARTICLES OF ASSOCIATION

5.1. For filing the DRHP in relation to the IPO, the Company shall, and the other Parties shall cooperate with the Company to, amend the Articles of Association of the Company such that it would be presented in two parts, of which (i) the first part shall conform to requirements and directions provided by the Stock Exchanges and shall contain such other articles as are required by a public limited company (hereinafter referred to as **Part A** of the Articles of Association); and (ii) the second part shall contain the extant Articles of Association, which comprise of rights of Shareholders as contained in the Shareholders Agreement, as amended by this Amendment Agreement (hereinafter referred to as **Part B** of the Articles of Association).



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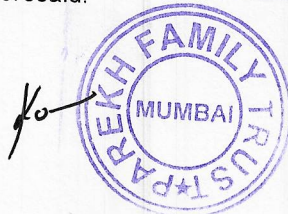


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- 5.2. Upon filing of the red herring prospectus for the Offer by the Company with the Registrar of Companies, Maharashtra at Mumbai, Part B of the Articles of Association, including any provision which would have survived the termination of Part B of the Articles of Association, shall automatically stand deleted, shall not have any force, and shall be deemed to be removed from the Articles of Association, and the provisions of Part A of Articles of Association shall continue to be in effect.

6. TERMINATION

- 6.1. Upon filing of the red herring prospectus for the Offer by the Company with the Registrar of Companies, Maharashtra at Mumbai, the Transaction Documents shall stand automatically terminated without any Party being required to take any further action or furnish any notice under any of the Transaction Documents. It is agreed between the Parties that only the following clauses of the Transaction Documents shall survive the termination of each of the Transaction Documents:
- a. Shareholders Agreement: Clauses 12 (*Confidentiality*), 14.2 (*Notices*), 14.10 (*Governing Law*) and 14.11 (*Arbitration*) of the Shareholders Agreement;
 - b. Share Purchase Agreement: Clauses 10 (*Confidentiality*), 12 (*Notices*), 14.9 (*Governing Law*) and Clause 14.10 (*Amicable Settlement*) of the Share Purchase Agreement; and
 - c. Amendment Agreement: Clauses 8.4, 8.5 and 8.6 of this Amendment Agreement.
- 6.2. This Amendment Agreement shall stand automatically terminated without any further action or deed required on the part of any Party, upon the earlier of the following dates:
- a. The IPO Long Stop Date, if the red herring prospectus for the Offer has not been filed by the Company with the Registrar of Companies, Maharashtra at Mumbai before the IPO Long Stop Date;
 - b. The date on which the Board/ Shareholders decides to withdraw, or not to undertake the IPO; or
 - c. Mutually terminated by the Parties in writing.
- 6.3. In case of termination of this Amendment Agreement in accordance with Clause 6.2 of this Amendment Agreement:
- a. All amendments to the Shareholders Agreement and the Articles of Association, under or pursuant to this Amendment Agreement, and any other action taken pursuant to this Amendment Agreement and all suspensions and consents granted in connection with the Shareholders Agreement (in relation to the IPO), shall automatically cease to have effect, and the Parties shall act in accordance with Clause 6.3(b) of this Amendment Agreement to give effect to the aforesaid.



- b. The Parties agree that all provisions of the Shareholders Agreement (as existing prior to the execution of this Amendment Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Amendment Agreement and the date of termination of this Amendment Agreement, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to status *quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable Laws, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the Shareholders Agreement and the Articles of Association to give effect to the aforesaid.

7. REPRESENTATIONS AND WARRANTIES

7.1. Each Party represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

- a. It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- b. It has all requisite power and authority to enter into this Amendment Agreement and to consummate the transactions contemplated by this Amendment Agreement;
- c. It has duly executed and delivered this Amendment Agreement, and this Amendment Agreement constitutes a valid and binding obligation enforceable against the Parties in accordance with its terms;
- d. It has obtained all necessary and required licenses, consents and permits to perform its respective obligations under this Amendment Agreement; and
- e. The execution and delivery of this Amendment Agreement, and the performance of the obligations under this Amendment Agreement will not violate or conflict with, or exceed any limit imposed by:
 - i. Any Applicable Law or regulation to which the Parties are subject;
 - ii. Any other agreement, instrument or undertaking binding upon the Parties;
 - iii. The memorandum of association and articles of association or the relevant constitutional document(s) of the Parties; or
 - iv. Any order, decree, judgement of any court, regulator authority applicable to any of the Parties or any of the Parties' property or assets.



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8. **MISCELLANEOUS**

- 8.1. Entire Agreement: This Amendment Agreement together with the Shareholders Agreement, represents the entire agreement among the Parties in relation to the matters contained in this Amendment Agreement and the Shareholders Agreement and shall supersede or cancel any prior oral or written agreements, representations, understandings, arrangements, communications or expression in relation to or incidental to the subject matter of the Agreement. Save and except as agreed in this Amendment Agreement, all other terms and conditions of the Shareholders Agreement shall remain unchanged and shall continue to remain in full force and effect and binding on the Parties.
- 8.2. Amendment: This Amendment Agreement shall not be amended, modified, altered or suspended except in writing executed by all Parties to this Amendment Agreement. No modification.
- 8.3. Counterparts: This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.
- 8.4. Governing Law and Dispute Resolution: The provisions of Clause 14.10 (*Governing Law*) and Clause 14.11 (*Arbitration*) of the Shareholders Agreement shall apply *mutatis mutandis* to this Amendment Agreement.
- 8.5. Notices: The provisions of Clause 14.2 (*Notices*) of the Shareholders Agreement shall apply *mutatis mutandis* to this Amendment Agreement.
- 8.6. Confidentiality: The provisions of Clause 12 (*Confidentiality*) of the Shareholders Agreement shall apply *mutatis mutandis* to this Amendment Agreement.
- 8.7. Severability: Any provision of this Amendment Agreement which is held to be invalid or unenforceable for any reason shall be ineffective to the extent of such invalidity or unenforceability only, without affecting in any way the remaining provisions hereof. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.



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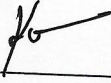
IN WITNESS WHEREOF the Parties hereto have executed these presents the day and year first hereinabove mentioned.

Signed and delivered by



Vipul Nathalal Parekh

Signed and delivered by

A handwritten signature in black ink, consisting of a stylized 'K' followed by a horizontal line and a small flourish.

Kaksha Vipul Parekh

Signed and delivered by



Yash Vipul Parekh

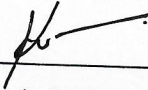
For and on behalf of **dōTERRA Enterprises, Sàrl**



Name:

Designation:

Signed and delivered by





For and on behalf of **Parekh Family Trust**

Name:

Designation:

Signed and delivered by



For and on behalf of **Gem Aromatics Limited**

Name:

Designation: