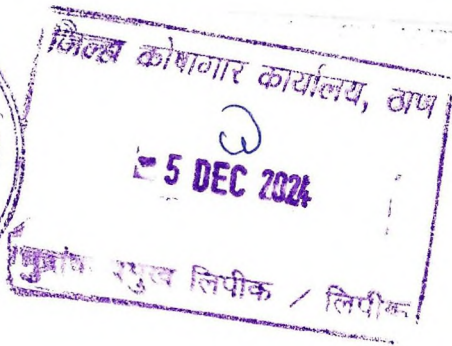




महाराष्ट्र MAHARASHTRA

2024

CV 228969



This Stamp Paper forms an intergral part of this Inter-Se Shareholder Agreement dated December 25, 2024 executed by and among Vipul Nathalal Parekh, Kaksha Vipul Parekh, Yash Vipul Parekh, Parekh Family Trust and d TERRA Enterprises, Sàrl.

जोडपत्र - २

मुद्रांक विक्री नोंदवही अलुरुमांक 668289 दिनांक

23 DEC 2024

दस्तावा प्रकार

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

भेळकतीचे थोडक्यात वर्णन

मुद्रांक विक्री देणाऱ्याचे नांव

GEM AROMATICS LIMITED

A/410, Kailash Complex

हस्ते असल्यास त्याचे जावू पत्ता

Powai, Vikhroli Link Road,

Vikhroli (W), Mumbai - 400079

सही

दुसऱ्या पक्षकाराचे नांव

मुद्रांक शुल्क रक्कम

प्रवालाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव यादव)

मुद्रांक विक्रीचे ठिकाण/पत्ता-जिल्हा सत्र न्यायालय, ठाणे.

प्रवाला क्रमांक - १२०१०३१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी या

कारणासाठी मुद्रांक खरेदी केल्यासून ६ महिन्यांत

बंधनकारक आहे.



महाराष्ट्र MAHARASHTRA

2024

CV 228970



This Stamp Paper forms an intergral part of this Inter-Se Shareholder Agreement dated December 25, 2024 executed by and among Vipul Nathalal Parekh, Kaksha Vipul Parekh, Yash Vipul Parekh, Parekh Family Trust and d TERRA Enterprises, Sarl.

जोडपत्र - २

मुद्रांक विक्री नोंदबही अनुक्रमांक ८६३३२२ दिनांक २३ DEC 2024

दस्ताचा प्रकार Shipping line

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

मिळकतीचे थोडक्यात वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव GEM AROMATICS LIMITED

हस्ते असल्यास त्याचे नांव पत्ता A/410, Kailash Complex

सही Powai Vikhroli Link Road, VIKHROLI (W), Mumbai - 400079

दुसऱ्या बक्षकाराचे नांव

मुद्रांक शुल्क रक्कम

परवानाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव नादय

मुद्रांक विक्रीचे ठिकाण/बला-जिल्हा क्षेत्र न्यायालय, ठाणे.

रवाना क्रमांक - १२०१०३१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी या

कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यांत

बंधनकारक आहे.

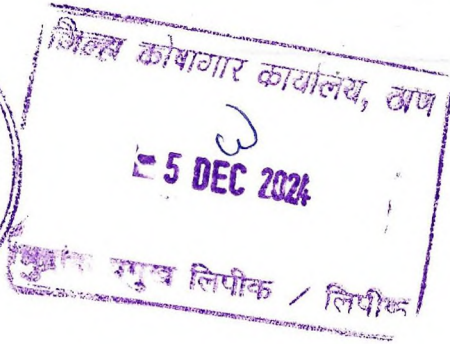
Abhijit
Darekar



महाराष्ट्र MAHARASHTRA

2024

CV 228971



This Stamp Paper forms an intergral part of this Inter-Se Shareholder Agreement dated December 25, 2024 executed by and among Vipul Nathalal Parekh, Kaksha Vipul Parekh, Yash Vipul Parekh, Parekh Family Trust and d TERRA Enterprises, Sàrl.

जोडपत्र - २

मुद्रांक विक्री नोंदवही अनुक्रमंक ००३३२१ दिनांक 23 DEC 2024

दस्तावा प्रकार

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

मेलकतीचे थोडक्यात वर्णन

मुद्रांक विक्री घेणाऱ्याचे नांव **GEM AROMATICS LIMITED**

हस्ते असल्यास त्याचे नांव व पत्ता **A/410, Kailash Complex**

सही **Powai Vikhroli Link Road,**

दुसऱ्या पक्षकाराचे नांव **Vikhroli (W), Mumbai - 400079**

मुद्रांक शुल्क रक्कम

परवानाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव यादव)

मुद्रांक विक्रीचे ठिकाण/पत्ता-जिल्हा सच न्यायालय, ठाणे.

रवाना क्रमांक - १२०१०३१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी या

कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्या

बंधनकारक आहे.

INTER-SE SHARE HOLDER AGREEMENT

This inter-se share holder agreement (“**Inter-se Share Holder Agreement**”) is executed on December 25, 2024, at Mumbai, Maharashtra by and amongst:

- (1) **Vipul Nathalal Parekh**, son of Nathalal Parekh, residing at B-2206, Raj Grandeur Co-op Housing Society Limited, Behind Hiranandani Hospital, Tirandaz Village, Powai, Mumbai – 400076, (hereinafter individually referred to as Promoter 1);
- (2) **Kaksha Vipul Parekh**, wife of Vipul Nathalal Parekh, residing at B-2206, Raj Grandeur Co-op Housing Society Limited, Behind Hiranandani Hospital, Tirandaz Village, Powai, Mumbai – 400076, (hereinafter individually referred to as Promoter 2);
- (3) **Yash Vipul Parekh**, son of Vipul Nathalal Parekh, residing at B-2206, Raj Grandeur Co-op Housing Society Limited, Behind Hiranandani Hospital, Tirandaz Village, Powai, Mumbai – 400076, (hereinafter individually referred to as Promoter 3);
- (4) **Parekh Family Trust**, a trust (represented by its trustees Vipul Nathalal Parekh and Kaksha Vipul Parekh residing with its office at 401, Parimal Vikrant Circle, Ghatkopar East, Rajawadi SO, Mumbai – 400077, (hereinafter individually referred to as Promoter 4).

Hereinafter collectively referred to as (“**Parekh Family**”) which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its trustees, executors, administrators, successors and permitted assigns, as may be contextually applicable);

- (5) **dōTERRA Enterprises, Sàrl**, a limited liability company incorporated under the laws of Luxembourg, with its 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 “**doTerra**” which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its trustees, executors, administrators, successors and permitted assigns, as may be contextually applicable).

Parekh Family and doTerra shall hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Parekh Family were the promoters of **Gem Aromatics Limited**, a public limited company organized and existing under the laws of India with the corporate identity number U24246MH1997PLC111057, and with its registered office at A/410, Kailas Complex, Vikhroli Powai Link Road, Vikhroli (W), Mumbai - 400079 (hereinafter referred to as the “**Company**”).
- B. doTerra entered into a Share Purchase Agreement dated 11th April, 2019 with Promoter no. 1, Promoter no. 2, Promoter no.3 and Vipul N. Parekh (HUF) through its karta Vipul N Parekh and the Company for purchase of equity shares of the Company amounting to 25% of the then issued and paid up capital of the Company post the transaction and pursuant to same, the Parties and the Company entered into a Shareholder Agreement dated 11th April 2019 (“**Share Holder Agreement**”) to grant certain rights and privileges to doTerra in relation to the operation and management of the Company and its subsidiaries.
- C. The shareholding of Promoter no.1, Promoter no.2, Promoter no.3, and Vipul N. Parekh (HUF) were restructured and Promoter no. 4 was constituted on 28th July, 2023 to become one of the shareholders and promoter of the Company. The Share Holder Agreement was amended vide an amendment agreement dated 12th December, 2023 (the “**First Amendment Agreement**”) (together with the Share Holder Agreement, the “**Existing SHA**”).
- D. The Company is considering, subject to necessary approvals and market conditions, an initial public offering of its equity shares comprising a fresh issue of equity shares of face value of ₹ 2 each (“**Equity Shares**”) (“**Fresh Issue**”) and an offer for sale by certain existing shareholders of the Company (the “**Selling Shareholders**”, such offer for sale, the “**Offer for Sale**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013, and rules made thereunder, each as amended and other applicable law (such initial public offering of the Equity Shares, the Fresh Issue along with the Offer for Sale, collectively be referred to, the “**IPO**”) and listing of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”).

- E. Accordingly, in order to facilitate the IPO and ensure compliance with applicable laws, it has been agreed upon amongst the Parties and the Company vide the Second Amendment Agreement dated December 25, 2024 (“**Second Amendment Agreement**”) that, effective from the date of filing of the draft red herring prospectus with the Securities and Exchange Board of India, the Existing SHA shall stand terminated in the manner and to the extent provided in the Second Amendment Agreement without any further act or deed required by or from any Party.
- F. That the Parties are entering into this Inter-se Share Holder Agreement to to safeguard their business interest by agreeing not to sell to the Designated Competitor of the other Party shares held by them, as long as the other Party continues to retain the status of a Relevant Shareholder.

NOW THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. The following terms shall have the meanings ascribed to such terms below:

- 1.1.1. “**Competing Direct Sales Business**” is a Person which markets and sells most of its products in pure and natural essential oils and oleoresins designed for wellness industry mostly through multi-level marketing in which a distributor makes money from sales generated by other distributors which are sponsored, directly or indirectly, by the Person. Examples of Competing Direct Sales Businesses, include, but are not limited to Améo; Amway; NuSkin; and Young Living
- 1.1.2. “**Competing Supply Business**” means a Person which supplies competing bulk essential oils to a Competing Direct Sales Business, brought to the notice of the Company either by itself or by dōTerra and including, Saje Natural Wellness; Triglav-Edelweis; GuruNanda; Eden’s Garden; Essential Oil University; The Perfumery, Ultra International, Rocky Mountain Oils; REVIVE; Vitruvi; and Elysian Essential Oils, etc.
- 1.1.3. “**Designated Competitor of dōTerra**” means a Competing Direct Sales Business and a Competing Supply Business and their respective controlling shareholders, subsidiary and/or person under common control with the aforementioned entities.
- 1.1.4. “**Designated Competitor of the Parekh Family**” means companies which derive at least 50% of their revenue from sale of essential oil and oleoresins in India and their respective controlling shareholders, subsidiary and/or person under common control with the aforementioned entities.
- 1.1.5. “**IPO Long Stop Date**” shall mean the earlier of (a) 16 months from the date of termination of the Existing SHA or (b) expiry of 12 months from the date of receipt of the final SEBI observation on the draft red herring prospectus filed with SEBI or (c) in the event that the Board of the Company, or committee constituted for the purposes of the IPO thereof decide not to undertake the IPO (including withdrawal of any DRHP filed), then on the date of the meeting in which the same is decided; or (d) such other date as may be mutually agreed in writing by the Parties.
- 1.1.6. “**Person**” means any individual, corporation, partnership, limited liability company, association, trust or any other entity or organization, including a government, political subdivision or agency or instrumentality thereof, organized according to Indian or foreign laws. When the context indicates that the term “Person” does not include natural persons, the latter will not be included in this definition for purposes of application of the term. References to a Person are also to such Person’s permitted successors and assigns.

1.1.7. **“Restricted Period”** means the timeframe during which a Party retains its status as Relevant Shareholders.

1.1.8. **“Relevant Shareholders”** means (i) the Parekh Family for as long as they directly or indirectly hold, together with their successors and assignees, at least twenty five percent (25%) of the total and outstanding voting capital stock of the Company; and (ii) dōTERRA for as long as it directly or indirectly holds, together with its successors and assignees, at least fifteen (15%) of the total and outstanding voting capital stock of the Company.

2. RESTRICTION ON SHARE TRANSFERS TO COMPETITORS

2.1. Share Transfer Restrictions: The following transfer restrictions (the **“Share Transfer Restrictions”**) shall apply to any transfer of shares of the Company by the Parties during the Restricted Period; In case any of the Parties ceases to be a Relevant Shareholder, such Party will automatically lose its rights (but not its obligations) established under this Section 2.1:

2.1.1. the Parekh Family hereby acknowledge and agree not to directly or indirectly transfer any of the shares to a Designated Competitor of dōTERRA.

2.1.2. dōTERRA hereby acknowledges and agrees not to directly or indirectly transfer any of the shares to a Designated Competitor of the Parekh Family.

Notwithstanding anything contained herein, the restrictions agreed by and amongst the Parties under this Inter-se Share Holder Agreement shall not apply to the offering of equity shares pursuant to the IPO including the offer for sale component in the IPO.

3. TERMINATION

With respect to any Party, this Inter-se Share Holder Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party on the IPO Long Stop Date.

4. If any term or provision of this Inter-se Shareholder Agreement is deemed invalid or unenforceable, then such term or provision shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Inter-se Shareholder Agreement.
5. This Inter-se Shareholder Agreement shall not be modified or waived, except as otherwise agreed previously in writing and executed by all Parties to this Inter-se Shareholder Agreement.
6. **Notices.** Except as otherwise specified herein, all notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail (return receipt requested), postage prepaid or otherwise delivered by hand, messenger, e-mail (return receipt requested), or facsimile transmission and shall be given to such Parties at its address set forth below or such other address as such Party may hereafter specify in writing to the other Party. All notices and other communications shall be deemed to have been duly given upon the delivery of such notice or communication, or two businesses days after the mailing of such notice or communication, unless, in the latter case, proved otherwise:

If to dōTerra

Attention: Legal Department
Address: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA
E-mail: dadoxey@doterra.com

With copies to:

Attention: Mark Wolfert Jr.
Address: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA
E-mail: mjwolfert@doterra.com

If to the Parekh Family:

Attention: Yash Parekh
Address: A/410, Kailash Complex, Vikhroli – Powai Link Road, Park Site, Vikhroli (West),
Mumbai – 400 -079 in the city of Mumbai, State of Maharashtra (India)
E-mail: yparekh@gemaromatics.in

With copies to:

Attention: Vipul Parekh
E-mail: vparekh@gemaromatics.in

7. **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Republic of India, without giving effect to its principles of conflict of laws.
8. **Arbitration:** Any controversies, claims or disputes between the Parties arising out of or relating to the interpretation and/or execution of this Agreement, or relating to it, shall be finally settled by binding arbitration managed by Mumbai Centre of International Arbitration (MCIA) in accordance with the laws of the Republic of India, especially as provided by the Indian Arbitration Act and in compliance with the procedures and arbitration rules provided for in the “Regulations of the Arbitration Proceeding of the MCIA. Either Party may commence arbitration proceedings by providing written notice to the other Party. The venue of the arbitration, and where the respective awards and decisions shall be rendered, is the City of Mumbai, State of Maharashtra. Any arbitration proceeding hereunder will be conducted in the English language before a Single Arbitrator to be mutually decided in the event of those Parties fail reach an agreement on the selection of the arbitrator within 30 (thirty) days as of the receipt of the written notice by the other Party, the arbitrator will be selected by the Court of Arbitration above stated. Judgment upon the arbitration award may be entered and enforced in any court of competent jurisdiction.

If either Party commences arbitration proceedings in order to enforce any term of this Agreement, the prevailing Party in the arbitration shall be entitled to full reimbursement of all expenses incurred with such measure, including any eventual emergency remedies as above stated.

This signature page forms an integral part of this Inter-se Shareholder Agreement entered into by and among the Parekh Family and dōTERRA Enterprises, Sàrl.

Signed by **Vipul Nathalal Parekh**



This signature page forms an integral part of this Inter-se Shareholder Agreement entered into by and among the Parekh Family and dōTERRA Enterprises, Sàrl.

Signed by **Kaksha Vipul Parekh**



This signature page forms an integral part of this Inter-se Shareholder Agreement entered into by and among the Parekh Family and dōTERRA Enterprises, Sàrl.

Signed by **Yash Vipul Parekh**



This signature page forms an integral part of this Inter-se Shareholder Agreement entered into by and among the Parekh Family and dōTERRA Enterprises, Sàrl.

Signed for and on behalf of **Parekh Family Trust**

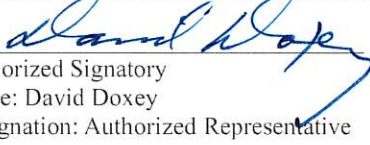


Authorized Signatory
Name: Vipul Parekh
Designation: Trustee



This signature page forms an integral part of this Inter-se Shareholder Agreement entered into by and among the Parekh Family and dōTERRA Enterprises, Sàrl.

Signed for and on behalf of **dōTERRA Enterprises, Sàrl**


Authorized Signatory
Name: David Doxey
Designation: Authorized Representative