

Niva Bupa Employee Stock Option Plan 2020

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

[As amended vide shareholders' resolutions dated 16th June 2021,
8th October 2021, and November 02, 2023]

Niva Bupa Health Insurance Company Limited

CIN: U66000DL2008PLC182918

Registered Office: C-98, Lajpat Nagar 1, Delhi-110024 | Corporate Office: 14th Floor Capital
Cyberspace Golf Course Extension Road, Sector-59, Gurugram-122011 (Haryana)

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[As amended vide shareholders' resolutions dated 16th June 2021, 8th October 2021, and November 02, 2023]

1. Name, Objective and Term of the Plan

1.1 This employee stock option plan shall be called the '**Niva Bupa Employee Stock Option Plan 2020**' ("ESOP 2020"/ "Plan").

1.2 The objective of the ESOP 2020 is to reward the key Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Option as an instrument that would enable such Employees to get a share in the value they create in the Company.

1.3 The ESOP 2020 is established with effect from 1st June 2020 on which the shareholders of the Company have approved it and the ESOP 2020 (as amended from time to time) shall continue to be in force until (i) its termination by the Company as per provisions of the Applicable Laws, or (ii) the date on which all the Options available for issuance under the ESOP 2020 have been issued and exercised, whichever is earlier. ESOP 2020 has been amended in terms of (i) insertion of Sub-clause 8.6 vide special resolution dated 16th June 2021, (ii) enhancement of total number of Options as specified at Sub-clause 3.1 vide special resolution dated 8th October 2021, and (iii) insertion of Sub-clause 10.9 vide special resolution dated November 02, 2023, respectively approved by the shareholders of the Company.

2. Definitions and Interpretation

2.1 Definitions

i. "**Applicable Law**" means every law relating to Options including and without limitation to the Companies Act, 2013, as amended and the rules framed and circular, notification issued thereunder, Insurance Regulatory and Development Authority of India Act, 1999, as amended and the rules and regulations framed thereunder, including any circular, notification issued thereunder, Securities and Exchange Board of India Act 1992, SEBI SBEB Regulations and includes any statutory modifications or re-enactments thereof to the extent required and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

ii. "**Board**" means the Board of Directors of the Company.

iii. "**BUPA**" means 'British Singapore Holdings PTE LTD., a company registered under

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Accounting and Corporate Regulatory Authority, Singapore having its registered office at 600 North Bridge Road #5 -1 Parkview Square, Singapore- 188778 which is one of the shareholders of the Company.

- iv. **“Cause”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Committee after giving the Employee and opportunity of being heard:
- a. committing of any act warranting summary termination under law; or
 - b. conduct which in the reasonable opinion of the Committee amounts to a serious breach by an option Grantee of the obligation of trust and confidence to his employer; or
 - c. a finding by the Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of Employee service agreement including fraud or misconduct or any willful neglect of or refusal to carry out any of his/her duties or Company’s code of conduct to comply with any instruction given to him by the Committee; or
 - d. being convicted of any criminal offence; or
 - e. being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual’s continued employment; or
 - f. having acted or attempted to act in any way which in the opinion of the Committee has brought or could bring the Company or any other Group member into disrepute or discredit;
 - g. breach or violation of any Company Policies/Terms of Employment; and
 - h. any other not included above but defined as misconduct in the Company’s rules or Employee handbook and / or employment agreement and/or appointment letter.
- v. **“Committee”** means the nomination and remuneration committee constituted by the Board from time to time, to administer and supervise the ESOP 2020 and other employee benefit plan/schemes, if any, comprising of such members of the Board as provided under Section 178 of the Companies Act.
- vi. **“Companies Act”** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.

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- vii. **“Company”** means “Niva Bupa Health Insurance Company Limited”, a company registered in India under the provisions of the Companies Act, 1956, having CIN: U66000DL2008PLC182918 and having its registered office : C-98, Lajpat Nagar 1, Delhi-110024.
- viii. **“Company Policies/Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the employment letter and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers.
- ix. **“Director”** means a member of the Board of the Company.
- x. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
- xi. **“Employee”** means
- (i) a permanent employee of the Company working in India or out of India; or
 - (ii) a Director of the Company, whether whole time or not;
- but excludes**
- (a) an employee who is a Promoter or belongs to the Promoter Group;
 - (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (Ten percent) of the issued and subscribed Shares of the Company; and
 - (c) a Director being an Independent Director.
- xii. **“Employee Stock Option”** means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe the Shares underlying the Option at a pre-determined price at a future date.
- xiii. **“ESOP 2020”** means the ‘Niva Bupa Employee Stock Option Plan 2020’ under which the Company is authorized to grant Options to the Employees.
- xiv. **“Exercise”** of an Option means expression of an intention by an Option Grantee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2020, in accordance with the procedure laid down by the Company for Exercise of Options.

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- xv. **“Exercise Period”** means such time period after Vesting within which the Option Grantee may Exercise the Options vested in him/her in terms of provisions of Sub-clause 8.2 of the ESOP 2020.
- xvi. **“Exercise Price”** means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the ESOP 2020.
- xvii. **“Fair Market Value”** means the value of a Share of the Company as determined by a registered valuer or an independent valuer, as required by the Applicable Laws for the time being in force and appointed by the Company from time to time.
- xviii. **“Fettle Tone”** means ‘Fettle Tone LLP’ a limited liability partnership entity registered under Registrar of Companies (RoC-Mumbai) having its registered office at Suite F9C, Grand Hyatt Plaza Santacruz (East) Mumbai Mumbai City MH 400055 which is one of the shareholders of the Company.
- xix. **“Grant”** means issue of Options to the Employees under the ESOP 2020.
- xx. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act.
- xxi. **“Initial Public Offer”** means initial public offer of Shares as per Applicable Laws followed by listing of its Shares on any recognized Stock Exchange in India.
- xxii. **“Option”** means Employee Stock Option within the meaning of this Plan.
- xxiii. **“Option Grantee”** means an Employee who has been granted an Option and has accepted such Grant as required under the Plan and shall be deemed to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxiv. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- xxv. **“Plan”** means and refers to ESOP 2020 defined hereof.
- xxvi. **“Promoter”** means a person:
 - (i) who has been named as such in a prospectus or is identified by the Company

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in the annual return;

- (ii) who has control over the affairs of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or
- (iii) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in Sub-clause (iii) shall apply to a person who is acting merely in a professional capacity.

Provided further that in addition to the aforesaid definition, the term Promoter shall also have same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.

- xxvii. **“Promoter Group”** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing ‘shareholding of the promoter group’ in the offer document.

Provided that in addition to the aforesaid definition, the term Promoter shall also have same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.

- xxviii. **“Retirement”** means retirement as per the rules of the Company.
- xxix. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and reenacted from time to time, and includes any clarifications or circulars issued thereunder.
- xxx. **“Shares”** means equity shares of the Company of face value of Rs. 10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under ESOP 2020.
- xxxi. **“Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company’s Shares are listed or to be listed.
- xxxii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

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- xxxiii. “**Vested Option**” means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xxxiv. “**Vesting**” means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2020.
- xxxv. “**Vesting Condition**” means any condition subject to which the Options granted would vest in an Option Grantee.
- xxxvi. “**Vesting Period**” means the period during which the Vesting of the Option granted to the Employee, in pursuance of the ESOP 2020 takes place.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

Words and expressions used and not defined here but defined in the SEBI SBEB Regulations, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

- 3.1 The shareholders of the Company by way of a special resolution dated 8th October 2021 approved the Plan authorizing the Committee to grant not exceeding **8,76,70,000**** (Eight Crores Seventy Six Lakhs Seventy Thousand) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than equal number of Shares,

ESOP 2020

* The ESOP Pool has increased by 55.60 Lakhs options from 7,22,80,000 to 7,78,40,000 vide special resolution dated 8th October⁸ 2021. The ESOP Pool has been further increased by 98.30 lakhs options from 7,78,40,000 to 8,76,70,000 vide special resolution dated September 27, 2023.

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with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

- 3.2 The maximum number of Options that may be granted under ESOP 2020 to an individual Employee in any financial year and in aggregate shall not exceed half of the total Options reserved under the Plan.
- 3.3 In case, the number of Options that may be offered to any Employee shall be equal to or more than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversion) of the Company at the time of Grant of Options, the Company shall take prior approval of the shareholders of the Company by way of a special resolution.
- 3.4 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.5 Where Shares are issued consequent upon Exercise of an Option under the ESOP 2020, the maximum number of Shares that can be issued under ESOP 2020 as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.6 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under ESOP 2020 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under ESOP 2020 would be (Shares reserved at Sub-Clause 3.1x2) of Rs. 5 each. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.

4. Administration

- 4.1 The ESOP 2020 shall be administered by the Committee. All questions of interpretation of the ESOP 2020 or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2020 or in any Option issued thereunder.
- 4.2 The Committee shall in accordance with this Plan and Applicable Laws determine the following:

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- (a) The quantum of the Option to be granted under the ESOP 2020 per Employee, subject to the ceiling as specified in Para 3.1;
 - (b) the Eligibility Criteria for Grant of Option to the Employees;
 - (c) the specific Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
 - (d) the specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
 - (e) the right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
 - (f) the procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:
 - (i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
 - (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
 - (g) the procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
 - (h) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;
 - (i) the procedure for cashless Exercise of Option, if required; and
 - (j) approve forms, writings and/or agreements for use in pursuance of the ESOP 2020.
- 4.3 The Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be

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notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.

5. Eligibility and Applicability

5.1 Only Employees are eligible for being granted Options under ESOP 2020. The specific Employees to whom Options would be granted and their Eligibility Criteria shall be determined by the Committee from time to time at its sole discretion.

5.2 The Plan shall be applicable to the Company and any successor company thereof and Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.

5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

(a) Grants contemplated under the Plan shall be made on such date and in such manner as determined by the Committee from time to time.

(b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under the Applicable Laws.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date (“**Closing Date**”) which shall not be more than 60 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

6.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise.

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7. Vesting Schedule and Vesting Conditions

- 7.1 Options granted under ESOP 2020 shall vest not earlier than minimum period of **1 (one) year** and not later than maximum period of **10 (Ten) years** from the date of Grant.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

- 7.2 Vesting of Option would be subject to continued employment with the Company. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

- 7.3 As a prerequisite for a valid vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

- 7.4 The exact Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.

7.5 Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

8. Exercise

8.1 Exercise Price

- (a) The Exercise Price per Option shall be such as determined by the Committee which shall not be lesser than the face value of a Share at the time of Grant.
- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the Company or in such other manner as the Committee may decide from time to time.

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8.2 Exercise Period

(a) Exercise while in employment/ service

The Exercise Period in respect of a Vested Option shall be maximum of **10 (Ten)** years from the date of Grant of such Option.

(b) Exercise in case of separation from employment/ service

Exercisability of the Options shall be governed as under:

S. No.	Events of separation	Vested Options	Unvested Options
1	Resignation or termination (other than due to Cause)	Subject to the maximum Exercise Period specified in the Plan, all the Vested Options as on the date of submission of resignation/ date of termination shall be exercisable by the Option Grantee within a period of 3 (Three) months from the date of resignation or termination.	All the Unvested Options as on date of submission of resignation/ date of termination shall stand cancelled with effect from date such resignation or termination.
2	Termination due to Cause	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement	All Vested Options as on the date of Retirement shall be settled in cash by the Company at the time of partial or full exit of Fettle Tone by transfer of its shareholding. The cash consideration shall be equal to excess of transaction price received by Fettle Tone over the Exercise Price.	All Unvested Options on the date of Retirement shall stand cancelled with effect from date of Retirement.

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4	Death	<p>All Vested Options as on date of death of Option Grantee shall be settled in cash by the Company, being payable to his/her nominee or legal heir within the time period specified for full and final settlement of all dues to the deceased Option Grantee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of death of such Option Grantee over the Exercise Price.</p>	<p>All the Unvested Options as on date of death of the Option Grantee shall vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p>
5	Permanent Incapacity	<p>All Vested Options as on date of incurring Permanent Incapacity shall be settled in cash by the Company, being payable within the time period specified for full and final settlement of all dues to the Option Grantee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of incurring Permanent Incapacity over the Exercise Price.</p>	<p>All the Unvested Options as on date of incurring Permanent Incapacity shall vest immediately and would be entitled for cash settlement within such period as determined by the Committee.</p> <p>The cash consideration shall be equal to excess of Fair Market Value prevailing as on date of settlement of such Options over the Exercise Price.</p>
6	Termination due to reasons apart from those mentioned above	<p>The Committee shall decide whether the Vested Options as on date of such termination can be exercised by the Option Grantee or not, and such decision shall be final.</p>	<p>All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.</p>

- 8.3 The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of taxes in connection with Exercise.

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8.4 The Options not exercised within the Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

8.5 Lapse of Options

The Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or other recourse over such lapsed or cancelled Options.

8.6 Pre-emption rights of the Company and the Current Shareholders¹

In case of cessation of employment or service of an Option Grantee for any reason other than Retirement, death and Permanent Incapacity, at any time prior to completion of 3 (three) years from the date of Grant, Shares allotted, if any, to such Option Grantee pursuant to Exercise of Vested Options shall be subject to pre-emption rights of the Company and the current shareholders as under:

- (a) Right of buy-back: Such Shares shall be subject to buy-back by the Company at the buy-back consideration equal to the Exercise Price that would have been paid to acquire the Shares under reference.
- (b) Right of acquisition: Such Shares shall be subject to right of acquisition by the current shareholders in the ratio of their respective shareholding in the share capital of the Company as on date of execution of this pre-emption right, at a consideration equal to the Exercise Price that would have been paid to acquire the Shares under reference.
- (c) It shall be a contractual obligation of such Option Grantee to offer such Shares to the Company irrespective of whether such buy-back may seem to be a voluntary offer under the Applicable Laws, and/ or to transfer such Shares to the current shareholders as may be decided by the Board, irrespective of any adverse tax impact on such Option Grantee.

9. Monetization opportunities for Option Grantees

9.1 In case of full or partial exit of Fettle Tone alone

- a) In case prior to Initial Public Offer of Shares of the Company, Fettle Tone alone (without exit of BUPA) intends to sell or transfer (“Sale”) its existing shareholding (“Sale Shares”) in the equity share capital of the Company, fully or partially to any person, Fettle Tone

¹ This Sub-clause has been inserted by way of amendment of the Plan approved vide special resolution dated 16th June 2021

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and BUPA shall have the right of drag-along of Shares of Option Grantees and the Option Grantees shall also have a right of tag-along of their Shares as specified in this clause.

b) Fettle Tone for the purpose of this clause shall acquire or facilitate acquisition of Shares of the Option Grantees in proportion of Sale Shares being sold or transferred relative to its shareholding in the equity share capital of the Company at a consideration equal to that Fettle Tone would be obtaining in respect of Sale Shares, payable to the Option Grantees as under:

- (i) 50% of proceeds of Shares acquired shall be paid upfront upon completion of the Sale; and
- (ii) Balance 50% of the proceeds shall be kept in an escrow account and payable after a period of 12 (twelve) months from the date of Sale along with interest on such sum from the date of Sale up to date of payment. The rate of interest on Fixed Deposit by the State Bank of India as on date of Sale shall be considered for this purpose.

Provided that balance 50% of the proceeds referred to in sub-clause (ii) above shall be payable in case the Option Grantee continues with employment for 12 (twelve) months as stated above, or in case of termination of Option Grantee not due to Cause, or for death and Permanent Incapacity before expiry of 12 (twelve) months as stated above, the sum shall be payable along with proceeds of full and final settlement.

Provided further that in case of cessation of employment on account of resignation or termination due to Cause before expiry of 12 (twelve) months as stated above, the initial 50% of proceeds shall be deemed to be the total consideration for all Shares tendered under this clause 9.1(b) and balance of 50% of proceeds shall be deemed as if not contemplated at all irrespective of any adverse tax consequence on the Option Grantee and shall not be payable.

c) BUPA for the purpose of this clause shall acquire Shares of the Option Grantees in proportion of Sale Shares being sold or transferred by Fettle Tone relative to BUPA's shareholding in the equity share capital of the Company at a consideration equal to that Fettle Tone would be obtaining in respect of Sale Shares, payable to the Option Grantees as under:

- (i) 50% of proceeds of Shares acquired shall be paid upfront upon completion of the Sale; and

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- (ii) Balance 50% of the proceeds shall be kept in an escrow account and payable after a period of 24 (twenty-four) months from the date of Sale along with interest on such sum from the date of Sale up to date of payment. The rate of interest on Fixed Deposit by the State Bank of India as on date of Sale shall be considered for this purpose.

Provided that balance 50% of the proceeds referred to in sub-clause (ii) above shall be payable in case the Option Grantee continues with employment for 24 (twenty-four) months as stated above, or in case of termination of Option Grantee not due to Cause, or for death and Permanent Incapacity before expiry of 24 (twenty-four) months as stated above, the sum shall be payable along with proceeds of full and final settlement.

Provided further that in case of cessation of employment on account of resignation or termination due to Cause before expiry of 24 (twenty-four) months as stated above, the initial 50% of proceeds shall be deemed to be the total consideration for all Shares tendered under this clause 9.1(c) and the balance of 50% of proceeds shall be deemed as if not contemplated at all irrespective of any adverse tax consequence on the Option Grantee and shall not be payable.

- d) Fettle Tone and BUPA shall deliver a written notice (“Notice”) respectively to each Option Grantee containing the salient features of the Sale along with other requisite details like number of Shares to be dragged along, number additional Vested Options to be exercised to facilitate drag-along, period within which drag-along shall complete, consideration per Share, etc. Each Option Grantee shall take all necessary and desirable actions as specified in the Notice.
- e) If the Option Grantee fails for any reason to take any of the actions described above, he/she shall be deemed to have appointed any Director nominated by the Company as his/her attorney, on his/her behalf with full power, to execute, complete and deliver any document or instrument or to take any other action.
- f) In case, Shares of Option Grantees are not dragged-along to the extent specified in sub-clauses above, the Option Grantee shall have the right to enforce tag-along of his/her Shares to the same extent as specified.

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Illustration of monetization: Fettle Tone seeks to sell 40% out of its existing 52% shareholding in the Company. An Option Grantee has 1000 Vested Options and/ or Shares as on date of Sale. This entitles acquisition of:

- (i) 208 Shares (40% of 520 Vested Options) of an Option Grantee by the acquirer/ Fettle Tone out of which Fettle Tone shall facilitate payment of half of total proceeds upfront upon completion of Sale and payment for balance half of total proceeds shall be released after 12 months along with applicable interest; and*
- (ii) 192 Shares (40% of 480 Vested Options) of an Option Grantee by BUPA, half consideration of which shall be paid upfront and balance half of consideration shall be released after 24 months of Fettle Tone's exit along with applicable interest.*

9.2 In case of full or partial exit of BUPA alone

- a) In case prior to Initial Public Offer of Shares of the Company, BUPA alone (without exit of Fettle Tone) intends to sell or transfer ("Sale") its existing shareholding ("Sale Shares") in the equity share capital of the Company, fully or partially to any person, BUPA alone shall have right of drag-along of Shares of Option Grantees and the Option Grantees shall also have a right of tag-along of their Shares as specified in this clause.
- b) BUPA for the purpose of this clause shall acquire or facilitate acquisition of Shares of the Option Grantees in proportion of Sale Shares being sold or transferred relative to its shareholding in the equity share capital of the Company at a consideration equal to that BUPA would be obtaining in respect of Sale Shares, payable to the Option Grantees as under:
 - (i) 50% of proceeds of Shares acquired shall be paid upfront upon completion of the Sale; and
 - (ii) Balance 50% of the proceeds shall be kept in an escrow account and payable after a period of 12 (twelve) months from the date of Sale along with interest on such sum from the date of Sale up to date of payment. The rate of interest on Fixed Deposit by the State Bank of India as on date of Sale shall be considered for this purpose.

Provided that balance 50% of the proceeds referred to in sub-clause (ii) above shall be payable in case the Option Grantee continues with employment for 12 (twelve) months as stated above, or in case of termination of Option Grantee not due to Cause, or for death and Permanent Incapacity before expiry of 12

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(twelve) months as stated above, the sum shall be payable along with proceeds of full and final settlement.

Provided further that in case of cessation of employment on account of resignation or termination due to Cause before expiry of 12 (twelve) months as stated above, the initial 50% of proceeds shall be deemed to be the total consideration for all Shares tendered under this clause 9.2(b) and balance of 50% of proceeds shall be deemed as if not contemplated at all irrespective of any adverse tax consequence on the Option Grantee and shall not be payable.

- c) BUPA shall deliver a written notice (“Notice”) to each Option Grantee containing the salient features of the Sale along with other requisite details like number of Shares to be dragged along, number additional Vested Options to be exercised to facilitate drag-along, period within which drag-along shall complete, consideration per Share, etc. Each Option Grantee shall take all necessary and desirable actions as specified in the Notice.
- d) If the Option Grantee fails for any reason to take any of the actions described above, he/she shall be deemed to have appointed any Director nominated by the Company as his/her attorney, on his/her behalf with full power, to execute, complete and deliver any document or instrument or to take any other action.
- e) In case, Shares of Option Grantees are not dragged-along to the extent specified in sub-clauses above, the Option Grantee shall have the right to enforce tag-along of his/her Shares to the same extent as specified.

***Illustration of monetization:** BUPA seeks to sell 40% out of its existing 48% shareholding in the Company. An Option Grantee has 1000 Vested Options and/ or Shares as on date of Sale. This entitles acquisition of 192 Shares (40% of 480 Vested Options) of an Option Grantee by the acquirer out of which BUPA shall facilitate payment for 96 Shares (50% of 192) upfront upon completion of Sale and proceeds of remaining 96 Shares shall be released after 12 months along with applicable interest.*

9.3 In case of full or partial exit by Fettle Tone and BUPA

- a) In case prior to Initial Public Offer of Shares of the Company, Fettle Tone and BUPA both intend to sell or transfer (“Sale”) their respective shareholding (“Sale Shares”) in the equity share capital of the Company, fully or partially to any person, Fettle Tone and BUPA shall have their respective rights of drag-along of Shares of Option Grantees and

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the Option Grantees shall also have a right of tag-along of their Shares as specified in this clause.

- b) For the purpose of this clause, Fettle Tone shall acquire or facilitate acquisition of Shares of the Option Grantees as per provisions specified at Sub-clause 9.1(b) of this Plan.
- c) For the purpose of this clause, BUPA shall acquire or facilitate acquisition of Shares of the Option Grantees as per provisions specified at Sub-clause 9.2(b) of this Plan.
- d) In the event of partial Sale by Fettle Tone and BUPA both, and where Sale by BUPA is lesser than that of Fettle Tone in terms of percentage relative to their mutual shareholding in the equity share capital of the Company, apart from their respective obligation or right of acquisition as per clauses (b) and (c) above, BUPA shall additionally proceed to acquire or facilitate acquisition of incremental Sale Shares in the manner specified at Sub-clause 9.1(c) of this Plan.
- e) Provisions of sub-clauses (d), (e), and (f) of clause 9.1 shall apply *mutatis mutandis*.

9.4 In case of Initial Public Offer

- (a) Notwithstanding anything contained elsewhere in this Plan, in case Company proposes for Initial Public Offering of its Shares, the Board shall have right to amend any or all provisions of this Plan with a view to comply with the provisions of the then prevailing Applicable Laws.
- (b) However, the Vesting and Exercise of Options shall be carried out as originally intended with the only substitution of mode of monetization of Shares on the recognized Stock Exchange(s) or other permitted modes for disposal of Shares post Initial Public Offer and listing of Shares of the Company as per prevailing market conditions instead of adherence to provisions of other Sub-clauses of Clause 9 of the Plan.

10. Right of First Refusal

- 10.1 In case of the Option Grantee whether in employment or not intends to transfer his/her Shares to any person (“Intended Transferee”) otherwise as stated in the Plan, any or all current shareholders, who are Promoters (“ROFR Holder”), wishing to exercise their right of first refusal, shall have the right of first refusal.

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- 10.2 The Option Grantee has to intimate his/her intention of transfer to the Board along with details namely the number of Shares to be transferred, particulars of the Intended Transferee, the consideration and other details as may be required by the Board.
- 10.3 The Board shall intimate the details of such intended transfer (“ROFR Offer”) to ROFR Holder.
- 10.4 The ROFR Offer may be accepted by the ROFR Holder to purchase Shares inter se in the proportion of the respective shareholding in the Share Capital of the Company as on date of receipt of intimation by the Board.
- 10.5 In case any one or more of the ROFR Holder do not wish to acquire the Shares intended to be transferred, the rest of the willing ROFR Holder may acquire the Shares under consideration in the ratio of the respective shareholding in the Company.
- 10.6 In case the right of first refusal is intended to be exercised by one or more ROFR Holder, such right has to be exercised within a period of 30 days from the date of intimation of such ROFR Offer by the Board. The ROFR Offer is deemed to lapse on expiry of 30 days from the date of such intimation by the Board.
- 10.7 The consideration in connection with exercise of right of first refusal shall be lower of following:
- i. The Fair Market Value of Share prevailing as on date of intimation of such intended transfer by the Option Grantee to the Board; or
 - ii. The amount of consideration intimated to the Board.
- 10.8 In case of failure of the ROFR Holder to exercise the right in full or in part within the period mentioned above, the Offer shall be deemed to lapse and the Option Grantee may transfer the Shares to the Intended Transferee at such consideration as notified to the Board.

Provided that in case the Intended Transferee in the opinion of the Board is an undesirable person for being a shareholder of the Company, the Board shall not be obliged to approve such intended transfer even after failure of acceptance of such ROFR Offer under this Clause in which case the Option Grantee shall lose the right to transfer the Shares to such Intended Transferee.

10.9 **Transfers Exempt from ROFR¹**

Nothing in the foregoing Sub-clauses of this Clause 10 shall apply to a transfer of Shares by

¹ ¹ This Sub-clause has been inserted by way of amendment of the Plan approved vide special resolution dated November 02, 2023.

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an Option Grantee, if the Option Grantee submits an undertaking as per format provided at Annexure “1” (“Undertaking”) duly executed by the Option Grantee and the proposed transferee of Shares, prior to such transfer of Shares. This will apply to each instance of transfer of Shares by an Option Grantee.

11. Lock-in

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2020.

Provided that the Shares allotted on Exercise cannot be sold for such further period or intermittently as required under the Applicable Laws in connection with Initial Public Offering of Shares of the Company.

12. Restriction on transfer of Options

12.1 The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

12.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions at sub-clause 8.2(b) would apply.

12.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder, in which case provisions at sub-clause 8.2(b) would apply.

13. Rights as a shareholder

13.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options held.

13.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a holder of the Shares of the Company.

13.3 If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.2 (f) of ESOP 2020.

14. Rights on allotted Shares

14.1 The Option Grantee shall have certain rights attached with the Shares allotted pursuant to the Exercise of Vested Options. However, the following rights shall be subject to appropriate waivers, indemnities and warranties which may be specified in detail at the time of Exercise

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of Vested Options and shall be a condition precedent for Exercise of Options, at the discretion of the Company:

- i. Right to vote;
- ii. Right to attend general meetings; and
- iii. Right to avail financial information.

14.2 Notwithstanding the foregoing provisions of the Plan, the right to dividend, right to bonus shares, right to participate in the rights issue and other monetary benefits underlying the Shares shall remain unfettered. However, in case of bonus or rights issue of Shares made on the basis of Shares issued under this Plan, such Shares shall have same restriction specified at Sub-clause 14.1 as that applies to Shares originally issued under this Plan.

15. Deduction/Recovery of Tax

15.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

15.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

15.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

16. Authority to vary terms

16.1 For the purpose of efficient implementation and administration of the Plan but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, Committee may revise any of the terms and conditions in respect of existing or any new grant of Options provided that the variation is not be prejudicial to the interest of the Employees.

16.2 The Committee may also re-price the Options which are not exercised, whether or not they have vested, if Plan is rendered unattractive due to fall in the price of the Shares.

17. Miscellaneous

17.1 Government Regulations

This ESOP 2020 shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this ESOP 2020 shall also be subject

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to the Company requiring Employees to comply with all Applicable Laws.

17.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue or sell such Shares.

17.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

17.4 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

17.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

17.6 General Risks

Participation in the ESOP 2020 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone.

18. Accounting and Disclosures

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

19. Certificate from Auditors

The Committee shall at each annual general meeting place before the shareholders a certificate from the auditors of the Company that the ESOP 2020 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

20. Governing Laws

20.1 The terms and conditions of the ESOP 2020 shall be governed by and construed in accordance ESOP 2020

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with the Applicable Laws including the Foreign Exchange Laws mentioned below.

20.2 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options and issue of Shares thereof.

21. Notices

21.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2020 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

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

21.2 All notices of communication to be given to the Company in respect of ESOP 2020 shall be sent to the address mentioned below:

(a) By an Option Grantee (other than MD & CEO)

The MD & CEO
Niva Bupa Health Insurance Company Limited Registered
Office: C-98, 1st Floor, Lajpat Nagar 1, Delhi-110024. Or E-mail:
Krishnan.Ramachandran@nivabupa.com

(b) By MD & CEO being an Option Grantee

Maninder Singh Juneja, Director
Registered Office: C-98, 1st Floor, Lajpat Nagar 1, Delhi-110024.
Or E-mail: maninder@truenorth.co.in

22. Nomination

The Employee has to nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

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23. Jurisdiction

- 23.1 The Courts in New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2020.
- 23.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2020:
- (i) in any other court of competent jurisdiction; or
 - (ii) con-currently in more than one jurisdiction.

24. Severability

In the event any one or more of the provisions contained in this ESOP 2020 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this ESOP 2020, but ESOP 2020 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the ESOP 2020 shall be carried out as nearly as possible according to its original intent and terms.

25. Confidentiality

- 25.1 An Option Grantee must keep the details of the ESOP 2020 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 25.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

----- End of Plan -----

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Annexure “1”

Undertaking

(For shares intended to be transferred being originally allotted under the ESOP Plan of the Company)

Date: ____ / ____ / ____

To
The Board of Directors
Through: The Company Secretary
Niva Bupa Health Insurance Company Limited (“Company”)
(CIN: U66000DL2008PLC182918)
Registered Office: C-98, Lajpat Nagar 1,
Delhi-110024.

Dear Sirs/ Madams,

I/ we (“Transferor”), intend to transfer [● In Figure & Words] equity shares in the Company (“Shares”) which I/ we currently hold as legal and beneficial owner to [●] having their address at [●] (“Transferee”).

The Transferor and the Transferee, acknowledge that:

- (A) The Shares had been originally allotted to employees of the Company under ‘Niva Bupa Employee Stock Option Plan 2020’ (“ESOP Plan”); and
- (B) It is a condition for transfer of the Shares by the Transferor, that the Transferor and Transferee execute this undertaking in favour of the Company.

The Transferee hereby:

- (1) represents and warrants that it is not a Restricted Transferee (defined below), and
- (2) covenants that the Transferee will not transfer the Shares to any Person who: (a) is a Restricted Transferee, or (b) has not executed an undertaking in favour of the Company in the same form as this Undertaking;
- (3) covenants that, while they are shareholders of the Company, they shall abide by the Articles of Association of the Company.
- (C) [Consideration for a valid transfer of Shares apart from monetary consideration, if any, shall be compliance with the condition precedent stated above; and] [JA: did not follow this point]
- (D) For the purpose of this Undertaking, relevant definitions are:
 - (i) “Competitor” means any Person who directly or indirectly (in any manner whatsoever), carries on any business which is similar to or which competes with the business including: (a) any standalone health insurance company and its affiliates and (b) any insurer (along with its affiliates) who sells health insurance in India and is at the relevant point in time one of the top 5 (five) health insurers in India by revenue.
 - (ii) “Person” means any individual, entity, joint venture, company (including a limited liability company), corporation, body corporate, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), hindu undivided family, union, association, society, firm, estate, governmental authority or any other enterprise or

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entity, in each case, whether or not having a separate legal personality and whether acting in an individual, fiduciary or other capacity and shall include their respective successors and in case of an individual shall include such individual's legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees from time to time.

- (iii) **"Restricted Transferee"** means a Person being a Competitor, Sanctioned Person, Person who has been convicted of violation of anti-money laundering laws or any anti-bribery and corruption laws and related rules, regulations and guidance (in any jurisdiction) applicable to such Person's business operations, or a Person being a resident outside India as per provisions of the Foreign Exchange Management Act, 1999 in the financial year of intended transfer of shares.

- (iv) **"Sanctioned Person"** means, at any time, (a) any Person listed in any sanctions-related list of designated Persons maintained by the office of foreign assets control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b). [JA: will confirm separately on these definitions, or share mark-up.]

Consequences of misrepresentation

The Company shall be entitled to any and all legal remedies in case of any default, or misrepresentation on the part of the Transferee, in respect of the representations or covenants provided in this Undertaking, including that of specific relief which may include cancellation of a transfer of Shares undertaken in violation of this undertaking or the articles of association of the Company, and/ or application of ROFR seeking Shares from the illegal holder of Shares.

This Undertaking shall be governed in all respects by the laws of India.

Yours faithfully,

For Transferor	For Transferee
Signature: Name: PAN: Address:	Signature: Name: PAN: Address: