

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**Form 10-Q**

(Mark one)



**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended April 2, 2022**  
**or**



**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from                      to                      .**

**Commission File Number 0-21272**

**Sanmina Corporation**

(Exact name of registrant as specified in its charter)

**DE**

(State or other jurisdiction of  
incorporation or organization)

**77-0228183**

(I.R.S. Employer  
Identification Number)

**2700 N. First St.,                      San Jose,                      CA**  
(Address of principal executive offices)

**95134**  
(Zip Code)

**(408) 964-3500**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x]   No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [x]   No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer      [X]                      Accelerated filer [ ]                      Non-accelerated filer [ ]                      Smaller reporting company      [ ]  
Emerging growth company      [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ]   No [x]

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	SANM	NASDAQ Global Select Market

As of April 27, 2022, there were 60,844,138 shares outstanding of the issuer's common stock, \$0.01 par value per share.

# SANMINA CORPORATION

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**SANMINA CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	As of	
	April 2, 2022	October 2, 2021
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 559,893	\$ 650,026
Accounts receivable, net of allowances of approximately \$7 million as of April 2, 2022 and October 2, 2021	1,270,494	1,192,434
Contract assets	417,286	348,741
Inventories	1,437,955	1,036,511
Prepaid expenses and other current assets	61,525	53,952
Total current assets	3,747,153	3,281,664
Property, plant and equipment, net	525,362	532,985
Deferred tax assets	220,532	235,117
Other	156,867	156,953
Total assets	\$ 4,649,914	\$ 4,206,719
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,817,465	\$ 1,464,693
Accrued liabilities	314,648	161,896
Accrued payroll and related benefits	116,794	117,648
Short-term debt, including current portion of long-term debt	18,750	18,750
Total current liabilities	2,267,657	1,762,987
Long-term liabilities:		
Long-term debt	302,751	311,572
Other	241,416	253,532
Total long-term liabilities	544,167	565,104
Contingencies (Note 7)		
Stockholders' equity	1,838,090	1,878,628
Total liabilities and stockholders' equity	\$ 4,649,914	\$ 4,206,719

See accompanying notes to condensed consolidated financial statements.

**SANMINA CORPORATION**

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
(Unaudited)				
(In thousands, except per share data)				
Net sales	\$ 1,911,530	\$ 1,699,677	\$ 3,668,855	\$ 3,454,926
Cost of sales	1,759,083	1,556,579	3,371,919	3,170,593
Gross profit	152,447	143,098	296,936	284,333
Operating expenses:				
Selling, general and administrative	61,817	61,142	123,292	120,109
Research and development	5,472	5,353	10,249	10,158
Restructuring and other	2,932	11,880	4,346	13,784
Gain on sale of long-lived assets	—	—	(4,610)	—
Total operating expenses	70,221	78,375	133,277	144,051
Operating income	82,226	64,723	163,659	140,282
Interest income	349	244	658	474
Interest expense	(4,870)	(4,880)	(9,747)	(9,834)
Other income (expense), net	(1,408)	6,143	664	8,010
Interest and other, net	(5,929)	1,507	(8,425)	(1,350)
Income before income taxes	76,297	66,230	155,234	138,932
Provision for income taxes	23,077	19,193	43,380	43,874
Net income	\$ 53,220	\$ 47,037	\$ 111,854	\$ 95,058
Net income per share:				
Basic	\$ 0.85	\$ 0.72	\$ 1.76	\$ 1.46
Diluted	\$ 0.83	\$ 0.70	\$ 1.71	\$ 1.42
Weighted average shares used in computing per share amounts:				
Basic	62,845	65,249	63,622	65,244
Diluted	64,271	66,957	65,365	66,887

See accompanying notes to condensed consolidated financial statements.

**SANMINA CORPORATION**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>April 2, 2022</b>	<b>April 3, 2021</b>	<b>April 2, 2022</b>	<b>April 3, 2021</b>
	(Unaudited) (In thousands)			
Net income	\$ 53,220	\$ 47,037	\$ 111,854	\$ 95,058
Other comprehensive income (loss), net of tax:				
Change in foreign currency translation adjustments	(1,069)	(1,561)	(3,116)	78
Derivative financial instruments:				
Change in net unrealized amount	7,776	291	9,740	3,647
Amount reclassified into net income	337	2,530	2,400	1,029
Defined benefit plans:				
Changes in unrecognized net actuarial losses and unrecognized transition costs	183	680	661	(45)
Amortization of actuarial losses and transition costs	242	460	480	966
Total other comprehensive income	7,469	2,400	10,165	5,675
Comprehensive income	<u>\$ 60,689</u>	<u>\$ 49,437</u>	<u>\$ 122,019</u>	<u>\$ 100,733</u>

See accompanying notes to condensed consolidated financial statements.

**SANMINA CORPORATION**

**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
(Unaudited) (In thousands)				
<b>Common Stock and Additional Paid-in Capital</b>				
Balance, beginning of period	\$ 6,349,588	\$ 6,310,795	\$ 6,339,506	\$ 6,301,537
Issuances under stock plans	352	1,023	1,402	2,073
Stock-based compensation expense	9,330	9,224	18,362	17,432
Balance, end of period	<u>6,359,270</u>	<u>6,321,042</u>	<u>6,359,270</u>	<u>6,321,042</u>
<b>Treasury Stock</b>				
Balance, beginning of period	(1,116,025)	(995,665)	(1,047,202)	(983,143)
Repurchases of treasury stock	(113,498)	(2,525)	(182,321)	(15,047)
Balance, end of period	<u>(1,229,523)</u>	<u>(998,190)</u>	<u>(1,229,523)</u>	<u>(998,190)</u>
<b>Accumulated Other Comprehensive Income</b>				
Balance, beginning of period	43,386	38,161	40,690	34,886
Other comprehensive income	7,469	2,400	10,165	5,675
Balance, end of period	<u>50,855</u>	<u>40,561</u>	<u>50,855</u>	<u>40,561</u>
<b>Accumulated Deficit</b>				
Balance, beginning of period	(3,395,732)	(3,675,343)	(3,454,366)	(3,723,364)
Net income	53,220	47,037	111,854	95,058
Balance, end of period	<u>(3,342,512)</u>	<u>(3,628,306)</u>	<u>(3,342,512)</u>	<u>(3,628,306)</u>
<b>Total stockholders' equity</b>	<u>\$ 1,838,090</u>	<u>\$ 1,735,107</u>	<u>\$ 1,838,090</u>	<u>\$ 1,735,107</u>
<b>Common Stock Shares Outstanding</b>				
Number of shares, beginning of period	109,518	107,998	108,734	107,629
Issuances under stock plans	393	283	1,177	652
Number of shares, end of period	<u>109,911</u>	<u>108,281</u>	<u>109,911</u>	<u>108,281</u>
<b>Treasury Shares</b>				
Number of shares, beginning of period	(46,198)	(43,112)	(44,427)	(42,630)
Repurchases of treasury stock	(2,926)	(80)	(4,697)	(562)
Number of shares, end of period	<u>(49,124)</u>	<u>(43,192)</u>	<u>(49,124)</u>	<u>(43,192)</u>

See accompanying notes to condensed consolidated financial statements.

**SANMINA CORPORATION**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six Months Ended	
	April 2, 2022	April 3, 2021
	(Unaudited) (In thousands)	
<b>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
Net income	\$ 111,854	\$ 95,058
Adjustments to reconcile net income to cash provided by (used in) operating activities:		
Depreciation and amortization	55,032	54,831
Stock-based compensation expense	18,362	17,432
Deferred income taxes	11,071	13,641
Other, net	(1,903)	(19)
Changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable	(79,705)	(79,166)
Contract assets	(68,545)	61,626
Inventories	(403,396)	75,303
Prepaid expenses and other assets	(11,334)	1,359
Accounts payable	357,176	(99,525)
Accrued liabilities	158,661	2,360
Cash provided by operating activities	147,273	142,900
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:</b>		
Purchases of property, plant and equipment	(52,650)	(25,718)
Proceeds from sales of property, plant and equipment	8,025	178
Purchases of investments	(1,000)	—
Cash used in investing activities	(45,625)	(25,540)
<b>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:</b>		
Repayments of long-term debt	(9,376)	(9,376)
Proceeds from revolving credit facility borrowings	202,800	399,600
Repayments of revolving credit facility borrowings	(202,800)	(399,600)
Net proceeds from stock issuances	1,402	2,073
Repurchases of common stock	(182,321)	(15,047)
Cash used in financing activities	(190,295)	(22,350)
Effect of exchange rate changes	(1,486)	(360)
Increase (decrease) in cash and cash equivalents	(90,133)	94,650
Cash and cash equivalents at beginning of period	650,026	480,526
Cash and cash equivalents at end of period	\$ 559,893	\$ 575,176
Cash paid during the period for:		
Interest, net of capitalized interest	\$ 7,533	\$ 3,082
Income taxes, net of refunds	\$ 17,052	\$ 18,675
Unpaid purchases of property, plant and equipment at the end of period	\$ 18,264	\$ 10,693

See accompanying notes to condensed consolidated financial statements.

## SANMINA CORPORATION

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

#### Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Sanmina Corporation (the “Company”) have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been omitted pursuant to those rules or regulations. The interim condensed consolidated financial statements are unaudited, but reflect all adjustments, consisting primarily of normal recurring adjustments, that are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended October 2, 2021, included in the Company's 2021 Annual Report on Form 10-K.

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. Due to the COVID-19 pandemic, the global economy and financial markets have been disrupted and there is a significant amount of uncertainty about the length and severity of the consequences caused by the pandemic. The Company has considered information available to it as of the date of issuance of these financial statements and is not aware of any specific events or circumstances that would require an update to its estimates or judgments, or a revision to the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information becomes available. Actual results could differ materially from these estimates.

Results of operations for the second quarter of 2022 are not necessarily indicative of the results that may be expected for other interim periods or for the full fiscal year.

The Company operates on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2022 and 2021 are each 52-week years. All references to years relate to fiscal years unless otherwise noted.

#### *Recent Accounting Pronouncement Not Yet Adopted*

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848)", which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform. These expedients and exceptions are effective for the Company as of March 12, 2020 through December 31, 2022. The Company has not yet applied any of the expedients and exceptions and is currently evaluating the impact of the provisions of this ASU.

#### Note 2. Revenue Recognition

The Company is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. For purposes of determining when to recognize revenue, and in what amount, the Company applies a 5-step model: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the Company satisfies a performance obligation. Each of these steps may involve the use of significant judgments, as discussed below.

##### *Step 1 - Identify the contract with a customer*

A contract is defined as an agreement between two parties that creates enforceable rights and obligations. The Company generally enters into a master supply agreement (“MSA”) with its customers that provides the framework under which business will be conducted, and pursuant to which a customer will issue purchase orders or other binding documents to specify the quantity, price and delivery requirements for products or services the customer wishes to purchase. The Company generally considers its contract with a customer to be a firm commitment, consisting of the combination of an MSA and a purchase order or any other similar binding document.



*Step 2 - Identify the performance obligations in the contract*

A performance obligation is a promised good or service that is material in the context of the contract and is both capable of being distinct (customer can benefit from the good or service on its own or together with other readily available resources) and distinct within the context of the contract (separately identifiable from other promises). The Company reviews its contracts to identify promised goods or services and then evaluates such items to determine which of those items are performance obligations. The majority of the Company's contracts have a single performance obligation since the promise to transfer an individual good or service is not separately identifiable from other promises in the contract. The Company's performance obligations generally have an expected duration of one year or less.

*Step 3 - Determine the transaction price*

The Company's contracts with its customers may include certain forms of variable consideration such as early payment discounts, volume discounts and shared cost savings. The Company includes an estimate of variable consideration when determining the transaction price and the appropriate amount of revenue to be recognized. This estimate is limited to an amount which will not result in a significant reversal of revenue in a future period. Factors considered in the Company's estimate of variable consideration are the potential amount subject to these contract provisions, historical experience and other relevant facts and circumstances.

*Step 4 - Allocate the transaction price to the performance obligations in the contract*

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. In the event that more than one performance obligation is identified in a contract, the Company is required to allocate a portion of the transaction price to each performance obligation. This allocation would generally be based on the relative standalone price of each performance obligation, which most often would represent the price at which the Company would sell similar goods or services separately.

*Step 5 - Recognize revenue when (or as) a performance obligation is satisfied*

The Company is required to assess whether control of a product or services promised under a contract is transferred to the customer at a point-in-time or over time as the product is being manufactured or the services are being provided. If the criteria in ASC 606 for recognizing revenue on an over time basis are not met, revenue must be recognized at the point-in-time determined by the Company at which its customer obtains control of a product or service.

The Company has determined that revenue for the majority of its contracts is required to be recognized on an over time basis. This determination is based on the fact that 1) the Company does not have an alternative use for the end products it manufactures for its customers and has an enforceable right to payment, including a reasonable profit, for work-in-progress upon a customer's cancellation of a contract for convenience or 2) the Company's customer simultaneously receives and consumes the benefits provided by the Company's services. For these contracts, revenue is recognized on an over time basis using the cost-to-cost method (ratio of costs incurred to date to total estimated costs at completion) which the Company believes best depicts the transfer of control to the customer. At least 95% of the Company's revenue is recognized on an over time basis, which is as products are manufactured or services are performed. Because of this, and the fact that there is no work-in-process or finished goods inventory associated with contracts for which revenue is recognized on an over-time basis, 99% or more of the Company's inventory at the end of a given period is in the form of raw materials. For contracts for which revenue is required to be recognized at a point-in-time, the Company recognizes revenue when it has transferred control of the related goods, which generally occurs upon shipment or delivery of the goods to the customer.

Application of the cost-to-cost method for government contracts in the Company's Defense and Aerospace division requires the use of significant judgments with respect to estimated materials, labor and subcontractor costs. This division is an operating segment whose results are aggregated with eleven other operating segments and reported under Components, Products and Services ("CPS") for segment reporting purposes. During the first half of 2022, CPS revenue and gross profit was \$703 million and \$90 million, respectively.

The Company updates its estimates of materials, labor and subcontractor costs on a quarterly basis. These updated estimates are reviewed each quarter by a group of employees that includes representatives from numerous functions such as engineering, materials, contracts, manufacturing, program management, finance and senior management. If a change in estimate is deemed necessary, the impact of the change is recognized in the period of change.

**Contract Assets**

A contract asset is recognized when the Company has recognized revenue, but has not issued an invoice to its customer for payment. Contract assets are classified separately on the condensed consolidated balance sheets and transferred to

accounts receivable when rights to payment become unconditional. Because of the Company's short manufacturing cycle times, the transfer from contract assets to accounts receivable generally occurs within the next fiscal quarter.

#### Other

Taxes assessed by governmental authorities that are both imposed on and concurrent with a specific revenue-producing transaction, and are collected by the Company from a customer, are excluded from revenue.

Shipping and handling costs associated with outbound freight after control of a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of sales.

The Company applies the following practical expedients or policy elections under ASC 606:

- The promised amount of consideration under a contract is not adjusted for the effects of a significant financing component because, at inception of a contract, the Company expects the period between when a good or service is transferred to a customer and when the customer pays for that good or service will generally be one year or less.
- The Company has elected to not disclose information about remaining performance obligations that have original expected durations of one year or less, which is substantially all of the Company's remaining performance obligations.
- Incremental costs of obtaining a contract are not capitalized if the period over which such costs would be amortized to expense is less than one year.

#### Disaggregation of revenue

In the following table, revenue is disaggregated by segment, market sector and geography.

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
(In thousands)				
<b>Segments:</b>				
IMS	\$ 1,549,416	\$ 1,356,380	\$ 2,966,327	\$ 2,808,500
CPS	362,114	343,297	702,528	646,426
Total	<u>\$ 1,911,530</u>	<u>\$ 1,699,677</u>	<u>\$ 3,668,855</u>	<u>\$ 3,454,926</u>
<b>End Markets:</b>				
Industrial, Medical, Automotive and Defense	\$ 1,154,720	\$ 980,794	\$ 2,209,691	\$ 2,013,312
Communications Networks and Cloud Infrastructure	756,810	718,883	1,459,164	1,441,614
Total	<u>\$ 1,911,530</u>	<u>\$ 1,699,677</u>	<u>\$ 3,668,855</u>	<u>\$ 3,454,926</u>
<b>Geography:</b>				
Americas (1)	\$ 898,571	\$ 803,642	\$ 1,695,591	\$ 1,635,464
EMEA	298,580	272,167	567,814	531,459
APAC	714,379	623,868	1,405,450	1,288,003
Total	<u>\$ 1,911,530</u>	<u>\$ 1,699,677</u>	<u>\$ 3,668,855</u>	<u>\$ 3,454,926</u>

(1) Mexico represents approximately 60% of the Americas revenue and the U.S. represents approximately 40%.

### Note 3. Financial Instruments

#### Fair Value Measurements

##### Fair Value of Financial Instruments

The fair values of cash equivalents (generally 10% or less of cash and cash equivalents), accounts receivable, accounts payable and short-term debt approximate carrying value due to the short-term duration of these instruments. Additionally, the fair value of variable rate long-term debt approximates carrying value as of April 2, 2022.

##### Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company's primary financial assets and financial liabilities measured at fair value on a recurring basis are deferred compensation plan assets and defined benefit plan assets, which are both measured using Level 1 inputs. Deferred compensation plan assets were \$45 million and \$46 million as of April 2, 2022 and October 2, 2021, respectively. Defined benefit plan assets were \$40 million as of October 2, 2021 and are measured at fair value only in the fourth quarter of each year. Other financial assets and financial liabilities measured at fair value on a recurring basis include foreign exchange contracts and interest rate swaps, which are both measured using Level 2 inputs. Foreign exchange contracts were not material as of April 2, 2022 or October 2, 2021. Interest rate swaps had a negative value of \$3 million and \$19 million as of April 2, 2022 and October 2, 2021, respectively.

##### Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Other non-financial assets, such as goodwill and other long-lived assets, are measured at fair value as of the date such assets are acquired or in the period an impairment is recorded.

##### Offsetting Derivative Assets and Liabilities

The Company has entered into master netting arrangements with each of its derivative counterparties that allows net settlement of derivative assets and liabilities under certain conditions, such as multiple transactions with the same currency maturing on the same date. The Company presents its derivative assets and derivative liabilities on a gross basis on the unaudited condensed consolidated balance sheets. The amount that the Company had the right to offset under these netting arrangements was not material as of April 2, 2022 or October 2, 2021.

#### Derivative Instruments

##### Foreign Exchange Rate Risk

The Company is exposed to certain risks related to its ongoing business operations. The primary risk managed by using derivative instruments is foreign currency exchange risk.

Forward contracts on various foreign currencies are used to manage foreign currency risk associated with forecasted foreign currency transactions and certain monetary assets and liabilities denominated in non-functional currencies. The Company's primary foreign currency cash flows are in certain Asian and European countries, Israel and Mexico.

The Company had the following outstanding foreign currency forward contracts that were entered into to hedge foreign currency exposures:

	As of	
	April 2, 2022	October 2, 2021
Derivatives Designated as Accounting Hedges:		
Notional amount (in thousands)	\$ 113,690	\$ 110,098
Number of contracts	50	48
Derivatives Not Designated as Accounting Hedges:		
Notional amount (in thousands)	\$ 363,563	\$ 353,108
Number of contracts	42	46

The Company utilizes foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures generally result from (1) forecasted non-functional currency sales and (2) forecasted non-functional currency materials, labor, overhead and other expenses. These contracts are designated as cash flow hedges for accounting purposes and are generally one to two months in duration but, by policy, may be up to twelve months in duration.

For derivative instruments that are designated and qualify as cash flow hedges, the Company excludes time value from its assessment of hedge effectiveness and recognizes the amount of time value in earnings over the life of the derivative instrument. Gains or losses on the derivative not caused by changes in time value are recorded in Accumulated Other Comprehensive Income ("AOCI"), a component of equity, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The amount of gain or loss recognized in Other Comprehensive Income on derivative instruments and the amount of gain or loss reclassified from AOCI into income were not material for any period presented herein.

The Company enters into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts have maturities of up to two months and are not designated as accounting hedges. Accordingly, these contracts are marked-to-market at the end of each period with unrealized gains and losses recorded in other income (expense), net, in the condensed consolidated statements of income. The amount of gains or losses associated with these forward contracts was not material for any period presented herein. From an economic perspective, the objective of the Company's hedging program is for gains and losses on forward contracts to substantially offset gains and losses on the underlying hedged items. In addition to the contracts disclosed in the table above, the Company has numerous contracts that have been closed from an economic and financial accounting perspective and will settle early in the first month of the following quarter. Since these offsetting contracts do not expose the Company to risk of fluctuations in exchange rates, these contracts have been excluded from the above table.

#### *Interest Rate Risk*

The Company enters into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the benchmark interest rate (LIBOR) associated with anticipated variable rate borrowings. These interest rate swaps have a maturity date of December 1, 2023 and effectively convert the Company's variable interest rate obligations to fixed interest rate obligations. These swaps are accounted for as cash flow hedges under ASC Topic 815, *Derivatives and Hedging*. Interest rate swaps with an aggregate notional amount of \$350 million were outstanding as of April 2, 2022 and October 2, 2021. The aggregate effective interest rate of these swaps as of April 2, 2022 was approximately 4.3%. Due to a decline in interest rates since the time the swaps were put in place, these interest rate swaps had a negative value of \$3 million as of April 2, 2022, of which the majority is included in accrued liabilities and the remaining amount is included in other long-term liabilities on the condensed consolidated balance sheets.

#### **Note 4. Debt**

Long-term debt consisted of the following:

	As of	
	April 2, 2022	October 2, 2021
	(In thousands)	
Term loan due 2023 ("Term Loan"), net of issuance costs	\$ 321,501	\$ 330,322
Less: Current portion of Term Loan	18,750	18,750
Long-term debt	<u>\$ 302,751</u>	<u>\$ 311,572</u>

Term Loan maturities as of April 2, 2022 by fiscal year are as follows:

	(In Thousands)
Remainder of 2022	\$ 9,375
2023	14,062
2024	300,000
	<u>\$ 323,437</u>

As of April 2, 2022, there were no borrowings and \$8 million of letters of credit outstanding under the Fourth Amended and Restated Credit Agreement (the "Amended Cash Flow Revolver").

As of April 2, 2022, certain foreign subsidiaries of the Company had a total of \$70 million of short-term borrowing facilities available, under which no borrowings were outstanding.

#### *Debt Covenants*

The Company's Amended Cash Flow Revolver requires the Company to comply with certain financial covenants, namely a maximum leverage ratio and a minimum interest coverage ratio, in both cases measured on the basis of a trailing 12 month look-back period. In addition, the Company's debt agreements contain a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets and paying dividends, subject to certain exceptions. The Company was in compliance with these covenants as of April 2, 2022.

#### **Note 5. Leases**

The Company's leases consist primarily of operating leases for buildings and land and have initial lease terms of up to 44 years. Certain of these leases contain an option to extend the lease term for additional periods or to terminate the lease after an initial non-cancelable term. Renewal options are considered in the measurement of the Company's initial lease liability and corresponding right-of-use ("ROU") assets only if it is reasonably certain that the Company will exercise such options. Leases with lease terms of twelve months or less are not recorded on the Company's balance sheet.

ROU assets and lease liabilities recorded in the condensed consolidated balance sheet are as follows:

	As of	
	April 2, 2022	October 2, 2021
	(In thousands)	
Other assets	\$ 67,729	\$ 68,012
Accrued liabilities	\$ 16,869	\$ 17,219
Other long-term liabilities	38,989	38,587
Total lease liabilities	<u>\$ 55,858</u>	<u>\$ 55,806</u>
Weighted average remaining lease term (in years)	14.25	14.46
Weighted average discount rate	2.61 %	2.72 %

Lease expense and supplemental cash flow information related to operating leases are as follows:

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
	(In thousands)			
Operating lease expense (1)	\$ 5,860	\$ 5,218	\$ 11,770	\$ 10,562
	Six Months Ended			
	April 2, 2022	April 3, 2021		
	(In thousands)			
Cash paid for operating lease liabilities	\$ 9,752	\$ 9,891		

(1) Includes immaterial amounts of short term leases, variable lease costs and sublease income.

Future lease payments under non-cancelable operating leases as of April 2, 2022, by fiscal year, are as follows:

	Operating Leases (In thousands)
Remainder of 2022	\$ 9,612
2023	14,888
2024	10,785
2025	8,589
2026	5,352
2027	2,181
Thereafter	9,767
Total lease payments	61,174
Less: imputed interest	5,316
Total	\$ 55,858

#### Note 6. Accounts Receivable Sale Program

The Company has entered into a Receivable Purchase Agreement (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers, subject to acceptance by, and a funding commitment from, the banks that are party to the RPA. Trade receivables sold pursuant to the RPA are serviced by the Company.

In addition to the RPA, the Company has the option to participate in trade receivables sales programs that have been implemented by certain of the Company's customers, as in effect from time to time. The Company does not service trade receivables sold under these other programs.

Under each of the programs noted above, the Company sells its entire interest in a trade receivable for 100% of face value, less a discount. During each of the six months ended April 2, 2022 and April 3, 2021, the Company sold approximately \$371 million of accounts receivable under these programs. Upon sale, these receivables are removed from the condensed consolidated balance sheets and cash received is presented as cash provided by operating activities in the condensed consolidated statements of cash flows. Discounts on sold receivables were not material for any period presented. As of April 2, 2022 and October 2, 2021, \$92 million and \$7 million, respectively, of accounts receivable sold under the RPA and subject to servicing by the Company remained outstanding and had not yet been collected. The Company's sole risk with respect to receivables it services is with respect to commercial disputes regarding such receivables. Commercial disputes include billing errors, returns and similar matters. To date, the Company has not been required to repurchase any receivable it has sold due to a commercial dispute. Additionally, the Company is required to remit amounts collected as servicer under the RPA on a weekly basis to the financial institutions that purchased the receivables. As of April 2, 2022 and October 2, 2021, \$78 million and \$18 million, respectively, had been collected but not yet remitted. The unremitted amount was included in accrued liabilities on the condensed consolidated balance sheets.

## Note 7. Contingencies

From time to time, the Company is a party to litigation, claims and other contingencies, including environmental, regulatory and employee matters and examinations and investigations by governmental agencies, which arise in the ordinary course of business. The Company records a contingent liability when it is probable that a loss has been incurred and the amount of loss is reasonably estimable in accordance with ASC Topic 450, *Contingencies*, or other applicable accounting standards. As of April 2, 2022 and October 2, 2021, the Company had reserves of \$31 million and \$37 million, respectively, for environmental matters, warranty, litigation and other contingencies (excluding reserves for uncertain tax positions), which the Company believes are adequate. However, there can be no assurance that the Company's reserves will be sufficient to settle these contingencies. Such reserves are included in accrued liabilities and other long-term liabilities on the unaudited condensed consolidated balance sheets.

### Legal Proceedings

#### *Environmental Matters*

The Company is subject to various federal, state, local and foreign laws and regulations and administrative orders concerning environmental protection, including those addressing the discharge of pollutants into the environment, the management and disposal of hazardous substances, the cleanup of contaminated sites, the materials used in products, and the recycling, treatment and disposal of hazardous waste. As of April 2, 2022, the Company had been named in a lawsuit and several administrative orders alleging certain of its current and former sites contributed to groundwater contamination. One such order demands that the Company and other alleged defendants remediate groundwater contamination at four landfills located in Northern California to which the Company may have sent wastewater in the past. The Company is participating in a working group of other alleged defendants to better understand its potential exposure in this action and has reserved its estimated exposure for this matter as of April 2, 2022. However, there can be no assurance that the Company's reserve will ultimately be sufficient.

In June 2008, the Company was named by the Orange County Water District in a suit alleging that its actions contributed to polluted groundwater managed by the plaintiff. The complaint seeks recovery of compensatory and other damages, as well as declaratory relief, for the payment of costs necessary to investigate, monitor, remediate, abate and contain contamination of groundwater within the plaintiff's control. In April 2013, all claims against the Company were dismissed. The plaintiff appealed this dismissal and the appellate court reversed the judgment in August 2017, remanding the case back to the Superior Court for trial. The first phase of a multi-phase trial against the Company and several other defendants commenced in April 2021 and is expected to conclude in the third quarter of fiscal 2022. Subsequent trial phases, if necessary, likely would occur later in 2022 and 2023. The Company is contesting the plaintiff's claims vigorously.

#### *Other Matters*

In October 2018, a contractor who had been retained by the Company through a third party temporary staffing agency filed a lawsuit against the Company in the Santa Clara County Superior Court on behalf of himself and all other similarly situated Company contractors and employees in California, alleging violations of California Labor Code provisions governing overtime, meal and rest periods, wages, wage statements and reimbursement of business expenses. The complaint sought certification of a class of all non-exempt employees. Although the Company continued to deny any wrongdoing, on November 19, 2020, the Company reached an agreement to resolve all claims, including claims under California's Private Attorneys General Act of 2004 (the "Settlement"), which also resulted in the dismissal of a suit alleging substantially similar claims filed in the Santa Clara County Superior Court in June 2021. The final amount of the judicially approved settlement was approximately \$4 million and was paid during the first quarter of fiscal 2022.

In December 2019, the Company sued a former customer, Dialight plc ("Dialight"), in the United States District Court for the Southern District of New York to collect approximately \$10 million in unpaid accounts receivable and net obsolete inventory obligations. Later the same day, Dialight commenced its own action in the same court. Dialight's complaint, which asserts claims for fraudulent inducement, breach of contract, and gross negligence/willful misconduct, alleges that the Company fraudulently misrepresented its capabilities to induce Dialight to enter into a Manufacturing Services Agreement (the "Dialight MSA"), and then breached its obligations contained in the Dialight MSA relating to quality, on-time delivery and supply chain management. Dialight seeks compensatory and punitive damages that it contends exceed \$200 million, but which the Company believes are vastly overstated and are subject to a contractual limitation of liability that limits any Dialight recovery to less than \$2 million. The Company continues to vigorously prosecute its claims against Dialight. Further, the Company strongly disagrees with Dialight's allegations and is defending against them vigorously. No trial date has been set in this matter.

For each of the pending matters noted above, the Company is unable to reasonably estimate a range of possible loss at this time.

### Other Contingencies

During the three months ended April, 3, 2021, the Company received settlement payments of \$5 million in connection with certain anti-trust class action matters. These payments are included in other income (expense), net in the condensed consolidated statements of income.

### Note 8. Restructuring

The following table is a summary of restructuring costs:

	Restructuring Expense			
	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
	(In thousands)			
Severance costs	\$ 80	\$ 10,656	\$ (163)	\$ 11,492
Other exit costs (recognized as incurred)	228	9	639	9
Total - Q1 FY20 Plan	308	10,665	476	11,501
Costs incurred for other plans	2,623	1,215	3,870	2,283
Total - all plans	\$ 2,931	\$ 11,880	\$ 4,346	\$ 13,784

#### Q1 FY20 Plan

On October 28, 2019, the Company adopted a Company-wide restructuring plan ("Q1 FY20 Plan"), under which the Company has incurred costs of approximately \$30 million as of April 2, 2022. These costs consist primarily of severance, the majority of which had been paid as of the end of the second quarter of 2022. Remaining cash payments are expected to occur through the end of 2023. Actions under this plan are substantially complete.

#### Other Restructuring Plans

Other plans include a number of plans for which costs are not expected to be material individually or in the aggregate.

#### All Plans

The Company's Integrated Manufacturing Solutions ("IMS") segment incurred costs of \$9 million for the six months ended April 3, 2021 and none for the six months ended April 2, 2022. The Company's CPS segment incurred costs of \$4 million for each of the six months ended April 2, 2022 and April 3, 2021. The Company had accrued liabilities of \$4 million and \$6 million as of April 2, 2022 and October 2, 2021 for restructuring costs (exclusive of long-term environmental remediation liabilities).

The Company expects to incur restructuring costs in future periods primarily for vacant facilities and former sites for which the Company is or may be responsible for environmental remediation.

### Note 9. Income Tax

The Company estimates its annual effective income tax rate at the end of each quarterly period. The estimate takes into account the geographic mix of expected pre-tax income (loss), expected total annual pre-tax income (loss), enacted changes in tax laws, implementation of tax planning strategies and possible outcomes of audits and other uncertain tax positions. To the extent there are fluctuations in any of these variables during a period, the provision for income taxes may vary.

The Company's provision for income taxes for the three months ended April 2, 2022 and April 3, 2021 was \$23 million (30% of income before taxes) and \$19 million (29% of income before taxes), respectively, and the Company's provision for income taxes for the six months ended April 2, 2022 and April 3, 2021 was \$43 million (28% of income before taxes) and \$44 million (32% of income before taxes), respectively. The tax rate was lower for the six months ended April 2, 2022 compared to the six months ended April 3, 2021 due to a \$3 million decrease in unfavorable discrete items.



It is reasonably possible that the Company's liability for uncertain tax positions could decrease materially during the quarter ending July 2, 2022 based upon the resolution of audits and expiration of statutes of limitations, which would result in a decrease in income tax expense at that time.

#### Note 10. Stockholders' Equity

##### *Accumulated Other Comprehensive Income*

Accumulated other comprehensive income, net of tax as applicable, consisted of the following:

	As of	
	April 2, 2022	October 2, 2021
	(In thousands)	
Foreign currency translation adjustments	\$ 73,004	\$ 76,120
Unrealized holding losses on derivative financial instruments	(2,165)	(14,305)
Unrecognized net actuarial losses and transition costs for benefit plans	(19,984)	(21,125)
Total	\$ 50,855	\$ 40,690

Unrealized holding losses on derivative financial instruments includes losses from interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the benchmark interest rate (LIBOR) associated with anticipated variable rate borrowings. These swaps are accounted for as cash flow hedges under ASC Topic 815, Derivatives and Hedging. Interest rate swaps with an aggregate notional amount of \$350 million were outstanding as of April 2, 2022 and October 2, 2021. The aggregate effective interest rate of these swaps as of April 2, 2022 was approximately 4.3%. These interest rate swaps had a negative value of \$19 million as of October 2, 2021. Due to an increase in interest rates since October 2, 2021, the negative value of these interest rate swaps has decreased to \$3 million as of April 2, 2022, of which the majority is included in accrued liabilities and the remaining amount is included in other long-term liabilities in the condensed consolidated balance sheets.

##### *Stock Repurchase Program*

During the six months ended April 2, 2022 and April 3, 2021, the Company repurchased 4.4 million and 0.4 million shares of its common stock for \$169 million and \$9 million, respectively, under stock repurchase programs authorized by the Board of Directors in October 2019 and during the first quarter of 2022. These programs have no expiration dates and the timing of repurchases will depend upon capital needs to support the growth of the Company's business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, purchases of shares reduce the Company's liquidity. As of April 2, 2022, an aggregate of \$111 million remains available under these programs. Subsequent to the end of the second quarter of fiscal 2022, the Board of Directors approved a new \$200 million stock repurchase program containing the same terms as the previously approved plans.

In addition to the repurchases discussed above, the Company withheld 0.3 million and 0.2 million shares of its common stock during the six months ended April 2, 2022 and April 3, 2021, respectively, in settlement of employee tax withholding obligations due upon the vesting of restricted stock units. The Company paid \$13 million and \$6 million for the six months ended April 2, 2022 and April 3, 2021, respectively, to applicable tax authorities in connection with these repurchases.

#### Note 11. Business Segment, Geographic and Customer Information

ASC Topic 280, *Segment Reporting*, establishes standards for reporting information about operating segments, products and services, geographic areas of operations and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available and evaluated regularly by the chief operating decision maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company's operations are managed as two businesses: IMS and CPS. The Company's CPS business consists of multiple operating segments which do not meet the quantitative threshold for being presented individually as reportable segments. Therefore, financial information for these operating segments is presented in a single category entitled "CPS" and the Company has only one reportable segment - IMS.

During the first quarter of 2021, the Company's Viking Technology operating segment was aggregated and reported in the Company's IMS reportable segment. The Company began reporting Viking Technology under its CPS segment during the fourth quarter of 2021. Accordingly, the data presented in the table below reflects this change in segment reporting for all periods presented. The change in segment reporting does not affect the Company's previously reported consolidated financial statements.

The following table presents revenue and a measure of segment gross profit used by management to allocate resources and assess performance of operating segments:

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
(In thousands)				
Gross sales:				
IMS	\$ 1,558,125	\$ 1,365,207	\$ 2,983,135	\$ 2,823,121
CPS	389,867	365,973	757,144	689,911
Intersegment revenue	(36,462)	(31,503)	(71,424)	(58,106)
Net sales	<u>\$ 1,911,530</u>	<u>\$ 1,699,677</u>	<u>\$ 3,668,855</u>	<u>\$ 3,454,926</u>
Gross profit:				
IMS	\$ 108,660	\$ 94,326	\$ 215,289	\$ 200,246
CPS	46,998	52,105	89,736	92,389
Total	155,658	146,431	305,025	292,635
Unallocated items (1)	(3,211)	(3,333)	(8,089)	(8,302)
Total	<u>\$ 152,447</u>	<u>\$ 143,098</u>	<u>\$ 296,936</u>	<u>\$ 284,333</u>

- (1) For purposes of evaluating segment performance, management excludes certain items from its measure of gross profit. These items consist of stock-based compensation expense, amortization of intangible assets, charges or credits resulting from distressed customers and litigation settlements.

Net sales by geographic segment, determined based on the country in which a product is manufactured, were as follows:

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
(In thousands)				
Net sales:				
Americas (1)	\$ 898,571	\$ 803,642	\$ 1,695,591	\$ 1,635,464
EMEA	298,580	272,167	567,814	531,459
APAC	714,379	623,868	1,405,450	1,288,003
Total	<u>\$ 1,911,530</u>	<u>\$ 1,699,677</u>	<u>\$ 3,668,855</u>	<u>\$ 3,454,926</u>

- (1) Mexico represents approximately 60% of the Americas revenue and the U.S. represents approximately 40%.

Percentage of net sales represented by ten largest customers	50 %	54 %	49 %	56 %
Number of customers representing 10% or more of net sales	2	1	2	1

## Note 12. Earnings Per Share

Basic and diluted per share amounts are calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period, as follows:

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
(In thousands, except per share data)				
Numerator:				
Net income	\$ 53,220	\$ 47,037	\$ 111,854	\$ 95,058
Denominator:				
Weighted average common shares outstanding	62,845	65,249	63,622	65,244
Effect of dilutive stock options and restricted stock units	1,426	1,708	1,743	1,643
Denominator for diluted earnings per share	64,271	66,957	65,365	66,887
Net income per share:				
Basic	\$ 0.85	\$ 0.72	\$ 1.76	\$ 1.46
Diluted	\$ 0.83	\$ 0.70	\$ 1.71	\$ 1.42

## Note 13. Stock-Based Compensation

Stock-based compensation expense was recognized as follows:

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
(In thousands)				
Cost of sales	\$ 2,948	\$ 3,629	\$ 6,731	\$ 7,050
Selling, general and administrative	6,276	5,479	11,411	10,196
Research and development	106	116	220	186
Total	\$ 9,330	\$ 9,224	\$ 18,362	\$ 17,432

During the second quarter of 2022, the Company's stockholders approved the reservation of an additional 1.3 million shares of common stock for future issuance under the Company's 2019 Equity Incentive Plan. As of April 2, 2022, an aggregate of 7 million shares of common stock were authorized for future issuance under the Company's stock plans, of which 4 million of such shares were issuable upon exercise of outstanding options and delivery of shares upon vesting of restricted stock units and 3 million shares of common stock were available for future grant.

### *Restricted and Performance Stock Units*

The Company grants restricted stock units and restricted stock units with performance conditions ("PSUs") to executive officers, directors and certain other employees. These units vest over periods ranging from one year to four years and/or upon achievement of specified performance criteria, with associated compensation expense recognized ratably over the vesting period.

The Company also grants shares for which vesting is contingent on cumulative non-GAAP earnings per share measured over three fiscal years. If a minimum threshold is not achieved during the measurement period, the shares will be cancelled. If a minimum threshold is achieved or exceeded, the number of shares of common stock that will be issued will range from 80% to 120% of the number of PSUs granted, depending on the extent of performance. Additionally, the number of shares that vest may be adjusted up or down by up to 15% based on the Company's total shareholder return relative to that of its peer group over this same period.

Activity with respect to the Company's restricted stock units and PSUs was as follows:

	Number of Shares (In thousands)	Weighted- Average Grant Date Fair Value (\$)	Weighted- Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (\$) (In thousands)
Outstanding as of October 2, 2021	2,954	32.21	1.23	113,591
Granted	1,374	39.42		
Vested/Forfeited/Cancelled	(1,141)	29.68		
Outstanding as of April 2, 2022	3,187	36.23	1.66	133,629
Expected to vest as of April 2, 2022	2,703	36.13	1.59	113,359

As of April 2, 2022, unrecognized compensation expense of \$78 million is expected to be recognized over a weighted average period of 1.6 years.

#### Note 14. Strategic Transaction

On March 2, 2022, the Company entered into a Share Subscription and Purchase Agreement (the “SSPA”) and a Joint Venture and Shareholders' Agreement (the "Shareholders' Agreement") with Reliance Strategic Business Ventures Limited (“RSVL”), a wholly-owned subsidiary of Reliance Industries Limited. Pursuant to the SSPA and the Shareholders' Agreement, the parties will establish Sanmina SCI India Private Limited ("SIPL"), the Company's existing Indian manufacturing entity, as a joint venture to engage in manufacturing in India of telecommunications equipment, data center and internet equipment, medical equipment, clean technology equipment and other high-tech equipment.

Pursuant to the terms of the SSPA, RSVL will acquire shares of SIPL such that immediately after the closing of this transaction, RSVL will hold 50.1% of the outstanding shares of SIPL and the Company will hold 49.9% of the outstanding shares of SIPL. The Company expects the transaction to close during the fourth quarter of 2022.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to our expectations for future events and time periods. All statements other than statements of historical fact are statements that could be deemed to be forward-looking statements, including any statements regarding trends in future revenue or results of operations, gross margin, operating margin, expenses, earnings or losses from operations, or cash flow; any statements of the plans, strategies and objectives of management for future operations and the anticipated benefits of such plans, strategies and objectives; any statements regarding future economic conditions or performance; any statements regarding litigation or pending investigations, claims or disputes; any statements regarding the timing of closing of, future cash outlays for, and benefits of acquisitions and other strategic transactions, including the joint venture with Reliance Strategic Business Ventures Limited, any statements regarding expected restructuring costs and benefits; any statements concerning the adequacy of our current liquidity and the availability of additional sources of liquidity; any statements regarding the potential or expected impact of the COVID-19 pandemic on our business, results of operations and financial condition; any statements regarding the potential impact of supply chain shortages and inflation on our business; any statements regarding the future impact of tariffs on our business; any statements relating to the expected impact of accounting pronouncements not yet adopted; any statements regarding future repurchases of our common stock; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Generally, the words “anticipate,” “believe,” “plan,” “expect,” “future,” “intend,” “may,” “will,” “should,” “estimate,” “predict,” “potential,” “continue” and similar expressions identify forward-looking statements. Our forward-looking statements are based on current expectations, forecasts and assumptions and are subject to risks and uncertainties, including those contained in Part II, Item 1A of this report. As a result, actual results could vary materially from those suggested by the forward-looking statements. We undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this report with the Securities and Exchange Commission. Investors and others should note that Sanmina announces material financial information to our investors using our investor relations website (<http://ir.sanmina.com/investor-relations/overview/default.aspx>), SEC filings, press releases, public conference calls and webcasts. We use these channels to communicate with our investors and the public about Sanmina, its products and services and other issues. It is possible that the information we post on our investor relations website could be deemed to be material information. Therefore, we encourage investors, the media, and others interested in Sanmina to review the information we post on our investor relations website. The contents of our investor relations website are not incorporated by reference into this quarterly report on Form 10-Q or in any other report or document we file with the SEC.

Sanmina Corporation and its subsidiaries (the “Company,” “we” or “us”) operate on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2022 and 2021 are each 52-week years. All references to years relate to fiscal years unless otherwise noted.

### Overview

We are a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. Our revenue is generated from sales of our products and services primarily to original equipment manufacturers (OEMs) that serve the industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure solutions industries.

Our operations are managed as two businesses:

1. Integrated Manufacturing Solutions (IMS). Our IMS segment consists of printed circuit board assembly and test, high-level assembly and test and direct-order-fulfillment.
2. Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane, cable assemblies and plastic injection molding) and mechanical systems (enclosures and precision machining). Products include memory solutions from our Viking Technology division; high-performance storage platforms for hyperscale and enterprise solutions from our Viking Enterprise Solutions (VES) division; optical, radio frequency RF, optical and microelectronic (microE) design and manufacturing services from our Advanced Micro Systems Technologies division; defense and aerospace products from SCI Technology; and cloud-based manufacturing execution software from our 42Q division. Services include design, engineering and logistics and repair.

Our only reportable segment for financial reporting purposes is IMS, which represented approximately 80% of our total revenue in the first half of 2022. Our CPS business consists of multiple operating segments which do not individually meet the quantitative thresholds for being presented as reportable segments under the accounting rules for segment reporting.

Therefore, financial information for these operating segments is aggregated and presented in a single category entitled “Components, Products and Services”.

Our strategy is to leverage our comprehensive product and service offerings, advanced technologies and global capabilities to further penetrate diverse end markets that we believe offer significant growth opportunities and have complex products that require higher value-added services. We believe this strategy differentiates us from our competitors and will help drive more sustainable revenue growth and provide opportunities for us to ultimately achieve operating margins that exceed industry standards.

There are many challenges to successfully executing our strategy. For example, we compete with a number of companies in each of our key end markets. This includes companies that are much larger than we are and smaller companies that focus on a particular niche. Although we believe we are well-positioned in each of our key end markets and seek to differentiate ourselves from our competitors, competition remains intense and profitably growing our revenues has been challenging. Additionally, the COVID-19 pandemic created a unique and challenging environment in which our results of operations in 2021 and 2020 were significantly and negatively impacted. These impacts arose from rapidly changing market and economic conditions caused by the pandemic, as well as by numerous measures imposed by government authorities to try to limit the spread of the virus. These conditions and measures disrupted our operations and those of our customers, interrupted the supply of components, reduced the capacity of our logistics providers to deliver components and products and resulted in temporary closures of manufacturing sites and reduced staffing of our plants. We are unable to accurately predict the full impact that the COVID-19 pandemic will have on us due to a number of uncertainties, including the duration of ongoing supply chain constraints directly and indirectly caused by the pandemic, the extent of the impact of the pandemic on our customers' businesses, the number of employees who may become infected or exposed to infected persons, the need for temporary plant closures caused by large scale employee infections, the duration of the outbreak, the continued efficacy and availability of COVID-19 vaccines, the geographic locations of any future outbreaks, including outbreaks caused by variants of COVID-19, such as the Omicron variant and the BA.2 subvariant, and actions that government authorities may take in response. For example, although acute pandemic conditions have abated in many regions in which we operate, recent increases in infections in China, and the measures being taken by the government in response, have disrupted the operations of certain of our plants. We believe it is likely that the pandemic and related supply chain disruptions will continue to have a negative impact on our business, results of operations and financial condition for the foreseeable future.

A small number of customers have historically generated a significant portion of our net sales. Sales to our ten largest customers have typically represented approximately 50% of our net sales. Two customers represented 10% or more of our net sales for the three and six months ended April 2, 2022. One customer represented 10% or more of our net sales for the three and six months ended April 3, 2021.

We typically generate about 80% of our net sales from products manufactured in our non-U.S. operations. The concentration of foreign operations has resulted primarily from a desire on the part of many of our customers to manufacture in lower cost regions such as Asia, Latin America and Eastern Europe.

Historically, we have had substantial recurring sales to existing customers. We typically enter into supply agreements with our major OEM customers. These agreements generally have terms ranging from three to five years and can cover the manufacture of a range of products. Under these agreements, a customer typically purchases its requirements for specific products in particular geographic areas from us. However, these agreements generally do not obligate the customer to purchase minimum quantities of products, which can have the effect of reducing revenue and profitability. In addition, some customer contracts contain cost reduction objectives, which can also have the effect of reducing revenue from such customers.

On March 2, 2022, we entered into a Share Subscription and Purchase Agreement (the “SSPA”) and a Joint Venture and Shareholders' Agreement (the “Shareholders' Agreement”) with Reliance Strategic Business Ventures Limited (“RSVL”), a wholly-owned subsidiary of Reliance Industries Limited. Pursuant to the SSPA and the Shareholders' Agreement, the parties will establish Sanmina SCI India Private Limited (“SIPL”), our existing Indian manufacturing entity, as a joint venture to engage in manufacturing in India of telecommunications equipment, data center and internet equipment, medical equipment, clean technology equipment and other high-tech equipment.

Pursuant to the terms of the SSPA, RSVL will acquire shares of SIPL such that immediately after the closing of this transaction, RSVL will hold 50.1% of the outstanding shares of SIPL and we will hold 49.9% of the outstanding shares of SIPL. We expect the transaction to close during the fourth quarter of 2022.

## Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). We review the accounting policies used in reporting our financial results on a regular basis. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, net sales and expenses and related disclosure of contingent liabilities. On an ongoing basis, we evaluate the process used to develop estimates related to accounts receivable, inventories, income taxes, environmental matters, litigation and other contingencies. We base our estimates on historical experience and on various other assumptions that we believe are reasonable for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Due to the COVID-19 pandemic, the global economy and financial markets have been disrupted and there is a significant amount of uncertainty about the length and severity of the consequences caused by the pandemic. We have considered information available to us as of the date of issuance of these financial statements and are not aware of any specific events or circumstances that would require an update to our estimates or judgments, or a revision to the carrying value of our assets or liabilities. Our estimates may change as new events occur and additional information becomes available. Our actual results may differ materially from these estimates.

A complete description of our critical accounting policies and estimates is contained in our Annual Report on Form 10-K for the fiscal year ended October 2, 2021 filed with the Securities and Exchange Commission.

## Results of Operations

### Key Operating Results

	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
	(In thousands)			
Net sales	\$ 1,911,530	\$ 1,699,677	\$ 3,668,855	\$ 3,454,926
Gross profit	\$ 152,447	\$ 143,098	\$ 296,936	\$ 284,333
Operating income	\$ 82,226	\$ 64,723	\$ 163,659	\$ 140,282
Net income	\$ 53,220	\$ 47,037	\$ 111,854	\$ 95,058

### Net Sales

Sales by end market were as follows (dollars in thousands):

	Three Months Ended				Six Months Ended			
	April 2, 2022	April 3, 2021	Increase/(Decrease)		April 2, 2022	April 3, 2021	Increase/(Decrease)	
Industrial, Medical, Defense and Automotive	\$ 1,154,720	\$ 980,794	\$ 173,926	17.7 %	\$ 2,209,691	\$ 2,013,312	\$ 196,379	9.8 %
Communications Networks and Cloud Infrastructure	756,810	718,883	37,927	5.3 %	1,459,164	1,441,614	17,550	1.2 %
Total	\$ 1,911,530	\$ 1,699,677	\$ 211,853	12.5 %	\$ 3,668,855	\$ 3,454,926	\$ 213,929	6.2 %

Net sales increased 12.5% in the second quarter of 2022 compared to the second quarter of 2021. Net sales increased 6.2% in the six months ended April 2, 2022 compared to the six months ended April 3, 2021. These increases were primarily due to stronger demand overall and new programs in our industrial and data communications segments.

### Gross Margin

Gross margin decreased to 8.0% for the second quarter of 2022 from 8.4% for the second quarter of 2021. IMS gross margin increased to 7.0% for the second quarter of 2022, from 6.9% for the second quarter of 2021. CPS gross margin decreased to 12.1% for the second quarter of 2022, from 14.2% for the second quarter of 2021, primarily due to less favorable mix.

Gross margin decreased to 8.1% for the six months ended April 2, 2022 from 8.2% for the six months ended April 3, 2021. IMS gross margin increased to 7.2% for the six months ended April 3, 2021, from 7.1% for the six months ended April 3,

2021. CPS gross margin decreased to 11.9% for the six months ended April 3, 2021, from 13.4% for the six months ended April 3, 2021, primarily due to a less favorable mix of revenue between the various operating segments within CPS and unfavorable product mix within the Printed Circuit Boards operating segment of CPS.

We have experienced fluctuations in gross margin in the past and may continue to do so in the future. Fluctuations in our gross margins may also be caused by a number of other factors, including:

- the ongoing impacts of the COVID-19 pandemic on our operations, the operations of our suppliers and on our customers' businesses;
- capacity utilization which, if lower, results in lower margins due to fixed costs being absorbed by lower volumes;
- changes in the mix of high and low margin products demanded by our customers;
- competition in the EMS industry and pricing pressures from OEMs due to greater focus on cost reduction;
- the amount of our provisions for excess and obsolete inventory, including those associated with distressed customers;
- levels of operational efficiency and production yields; and
- our ability to transition the location of and ramp manufacturing and assembly operations when requested by a customer in a timely and cost-effective manner.

### ***Selling, General and Administrative***

Selling, General and Administrative expenses increased \$0.7 million, from \$61.1 million, or 3.6% of net sales, in the second quarter of 2021 to \$61.8 million, or 3.2% of net sales, in the second quarter of 2022.

Selling, General and Administrative expenses increased \$3.2 million, from \$120.1 million, or 3.5% of net sales, in the six months ended April 3, 2021 to \$123.3 million, or 3.4% of net sales, in the six months ended April 2, 2022. The increase was primarily due to higher incentive compensation and certain other expenses, partially offset by reduced headcount expenses.

### ***Restructuring***

The following table provides a summary of restructuring costs:

	Restructuring Expense			
	Three Months Ended		Six Months Ended	
	April 2, 2022	April 3, 2021	April 2, 2022	April 3, 2021
	(In thousands)			
Severance costs	\$ 80	\$ 10,656	\$ (163)	\$ 11,492
Other exit costs	228	9	639	9
Total - Q1 FY20 Plan	308	10,665	476	11,501
Costs incurred for other plans	2,623	1,215	3,870	2,283
Total - all plans	\$ 2,931	\$ 11,880	\$ 4,346	\$ 13,784

#### ***Q1 FY20 Plan***

On October 28, 2019, we adopted a Company-wide restructuring plan ("Q1 FY20 Plan"), under which we had incurred costs of approximately \$30 million as of April 2, 2022. These costs consist primarily of severance, the majority of which had been paid as of the end of the second quarter of 2022. Remaining cash payments are expected to occur through the end of 2023. Actions under this plan are substantially complete.

#### ***Other Restructuring Plans***

Other plans include a number of plans for which costs are not expected to be material individually or in the aggregate.



### *All Plans*

Our IMS segment incurred costs of \$9 million for the six months ended April 3, 2021 and none for the six months ended April 2, 2022. Our CPS segment incurred costs of \$4 million for each of the six months ended April 2, 2022 and April 3, 2021. We had accrued liabilities of \$4 million and \$6 million as of April 2, 2022 and October 2, 2021 for restructuring costs (exclusive of long-term environmental remediation liabilities).

We expect to incur restructuring costs in future periods primarily for vacant facilities and former sites for which we are or may be responsible for environmental remediation.

### ***Gain on Sale of Long-lived Assets***

During the first quarter of 2022, we recognized \$5 million of gain primarily from the sale of a certain real property.

### ***Other Income (Expense), Net***

Other income (expense), net for the three months ended April 2, 2022 and April 3, 2021, was a net expense of \$1 million and a net income of \$6 million, respectively. Other income (expense), net for the six months ended April 2, 2022 and April 3, 2021, was a net income of \$1 million and \$8 million, respectively. We received settlement payments in connection with certain anti-trust class action matters during the second quarter of 2021 of approximately \$5 million. In addition, there was a \$3 million decline in the market value of participant investment accounts in our deferred compensation plan in the second quarter of 2022 compared to the second quarter of 2021.

### ***Provision for Income Taxes***

Our provision for income taxes for the second quarter of 2022 and 2021 was \$23 million (30% of income before taxes) and \$19 million (29% of income before taxes), respectively. Our provision for income taxes for the six months ended April 2, 2022 and April 3, 2021 was \$43 million (28% of income before taxes) and \$44 million (32% of income before taxes), respectively. The tax rate was lower for the six months ended April 2, 2022 compared to the six months ended April 3, 2021 due to a \$3 million decrease in unfavorable discrete items.

It is reasonably possible that our liability for uncertain tax positions could decrease materially during the quarter ending July 2, 2022 based upon the resolution of audits and expiration of statutes of limitations.

## Liquidity and Capital Resources

	Six Months Ended	
	April 2, 2022	April 3, 2021
	(In thousands)	
<b>Net cash provided by (used in):</b>		
Operating activities	\$ 147,273	\$ 142,900
Investing activities	(45,625)	(25,540)
Financing activities	(190,295)	(22,350)
Effect of exchange rate changes on cash and cash equivalents	(1,486)	(360)
Increase (Decrease) in cash and cash equivalents	<u>\$ (90,133)</u>	<u>\$ 94,650</u>

### Key Working Capital Management Measures

	As of	
	April 2, 2022	October 2, 2021
Days sales outstanding (1)	60	64
Contract asset days (2)	18	19
Inventory turns (3)	5.3	6.3
Days inventory on hand (4)	70	58
Accounts payable days (5)	91	83
Cash cycle days (6)	57	58

- (1) Days sales outstanding (a measure of how quickly we collect our accounts receivable), or "DSO", is calculated as the ratio of average accounts receivable, net, to average daily net sales for the quarter.
- (2) Contract asset days (a measure of how quickly we transfer contract assets to accounts receivable) are calculated as the ratio of average contract assets to average daily net sales for the quarter.
- (3) Inventory turns (annualized) (a measure of how quickly we sell inventory) are calculated as the ratio of four times our cost of sales for the quarter to average inventory.
- (4) Days inventory on hand (a measure of how quickly we turn inventory into sales) is calculated as the ratio of average inventory for the quarter to average daily cost of sales for the quarter.
- (5) Accounts payable days (a measure of how quickly we pay our suppliers), or "DPO", is calculated as the ratio of 365 days divided by accounts payable turns, in which accounts payable turns is calculated as the ratio of four times our cost of sales for the quarter to average accounts payable.
- (6) Cash cycle days (a measure of how quickly we convert investments in inventory to cash) is calculated as days inventory on hand plus days sales outstanding and contract assets days minus accounts payable days.

Cash and cash equivalents were \$560 million at April 2, 2022 and \$650 million at October 2, 2021. Our cash levels vary during any given quarter depending on the timing of collections from customers and payments to suppliers, borrowings under our credit facilities, sales of accounts receivable under numerous programs we utilize, repurchases of common stock and other factors. Our working capital was \$1.5 billion as of April 2, 2022 and October 2, 2021.

Net cash provided by operating activities was \$147 million and \$143 million for the six months ended April 2, 2022 and April 3, 2021, respectively. Cash flows from operating activities consist of: (1) net income adjusted to exclude non-cash items such as depreciation and amortization, deferred income taxes and stock-based compensation expense, and (2) changes in net operating assets, which are comprised of accounts receivable, contract assets, inventories, prepaid expenses and other assets, accounts payable, accrued liabilities and other long-term liabilities. Our working capital metrics tend to fluctuate from quarter-to-quarter based on factors such as the linearity of our shipments to customers and purchases from suppliers, customer and supplier mix, the extent to which we factor customer receivables and the negotiation of payment terms with customers and suppliers. These fluctuations can significantly affect our cash flows from operating activities.

During the six months ended April 2, 2022, we generated \$194 million of cash primarily from earnings, excluding non-cash items, and used \$47 million of cash due primarily to increases in accounts receivable and inventory, partially offset by increases in accounts payable and accrued liabilities. Individual components of operating assets and liabilities fluctuate for a number of reasons, including linearity of purchases and sales, the mix of customer and supplier payment terms within our accounts receivable and accounts payable, and the amount and timing of sales of accounts receivable. The increase in accounts receivable is primarily attributable to an increase in sales and billings to customers for their inventory obligations. The increase in inventory is primarily due to shortages of certain components that prevented us from shipping all products for which we had both demand and the other components necessary to build such products. The increase in accounts payable was primarily attributable to an increase in material receipts, consistent with the increase in inventory. The increase in accrued liabilities was primarily due to an increase in advance payments from customers and an increase in amounts collected under our accounts receivable purchasing program that had not been remitted as of the end of the quarter to the financial institutions that purchased the receivables.

Net cash used in investing activities was \$46 million and \$26 million for the six months ended April 2, 2022 and April 3, 2021, respectively. During the six months ended April 2, 2022, we used \$53 million of cash for capital expenditures, purchased \$1 million of long-term investments and received proceeds of \$8 million primarily from the sale of a certain property. During the six months ended April 3, 2021, we used \$26 million of cash for capital expenditures.

Net cash used in financing activities was \$190 million and \$22 million for the six months ended April 2, 2022 and April 3, 2021, respectively. During the six months ended April 2, 2022, we used \$182 million of cash to repurchase common stock (including \$13 million related to employee tax withholding on vested restricted stock units), repaid an aggregate of \$9 million of long-term debt and received \$1 million of net proceeds from issuances of common stock pursuant to stock option exercises. During the six months ended April 3, 2021, we used \$15 million of cash to repurchase common stock (including \$6 million related to employee tax withholdings on vested restricted stock units), repaid an aggregate of \$9 million of long-term debt and received \$2 million of net proceeds from issuances of common stock pursuant to stock option exercises.

#### *Other Liquidity Matters*

During the six months ended April 2, 2022 and April 3, 2021, we repurchased 4.4 million and 0.4 million shares of our common stock for \$169 million and \$9 million, respectively, under stock repurchase programs authorized by the Board of Directors in October 2019 and during the first quarter of 2022. These programs have no expiration dates and the timing of repurchases will depend upon capital needs to support the growth of our business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, purchases of shares reduce our liquidity. As a result, the timing of future repurchases depends upon our future capital needs, market conditions and other factors. As of April 2, 2022, an aggregate of \$111 million remains available under these programs. Subsequent to the end of the second quarter of fiscal 2022, the Board of Directors approved a new \$200 million stock repurchase program containing the same terms as the previously approved plans.

We entered into a Receivable Purchase Agreement (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers, subject to acceptance by, and a funding commitment from, the banks that are party to the RPA. As of April 2, 2022, a maximum of \$543 million of sold receivables can be outstanding at any point in time under this program, as amended, subject to limitations under our Amended Cash Flow Revolver. Additionally, the amount available under the RPA is uncommitted and, as such, is available at the discretion of our third-party banking institutions. On January 16, 2019, we entered into an amendment to our Amended Cash Flow Revolver which increased the percentage of our total accounts receivable that can be sold and outstanding at any time from 30% to 40%. Trade receivables sold pursuant to the RPA are serviced by us.

In addition to the RPA, we have the option to participate in trade receivables sales programs that have been implemented by certain of our customers, as in effect from time to time. We do not service trade receivables sold under these other programs.

The sale of receivables under all of these programs is subject to the approval of the banks or customers involved and there can be no assurance that we will be able to sell the maximum amount of receivables permitted by these programs when desired.

Under each of the programs noted above, we sell our entire interest in a trade receivable for 100% of face value, less a discount. During each of the six months ended April 2, 2022 and April 3, 2021, we sold approximately \$371 million of accounts receivable under these programs. Upon sale, these receivables are removed from the condensed consolidated balance

sheets and cash received is presented as cash provided by operating activities in the condensed consolidated statements of cash flows. Discounts on sold receivables were not material for any period presented. As of April 2, 2022 and October 2, 2021, \$92 million and \$7 million, respectively, of accounts receivable sold under the RPA and subject to servicing by us remained outstanding and had not yet been collected. Our sole risk with respect to receivables we service is with respect to commercial disputes regarding such receivables. Commercial disputes include billing errors, returns and similar matters. To date, we have not been required to repurchase any receivable we have sold due to a commercial dispute. Additionally, we are required to remit amounts collected as servicer on a weekly basis to the financial institutions that purchased the receivables. As of April 2, 2022 and October 2, 2021, \$78 million and \$18 million, respectively, had been collected but not yet remitted. The unremitted amount was classified in accrued liabilities on the condensed consolidated balance sheets.

We enter into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the benchmark interest rate (LIBOR) associated with anticipated variable rate borrowings. These interest rate swaps have a maturity date of December 1, 2023, and effectively convert our variable interest rate obligations to fixed interest rate obligations. These swaps are accounted for as cash flow hedges under ASC Topic 815, *Derivatives and Hedging*. Interest rate swaps with an aggregate notional amount of \$350 million were outstanding as of April 2, 2022 and October 2, 2021. The aggregate effective interest rate under these swaps as of April 2, 2022 was approximately 4.3%. As of April 2, 2022, due to a decline in interest rates since the time the swaps were put in place, these interest rate swaps had a negative value of \$3 million as of April 2, 2022, of which the majority is included in accrued liabilities and the remaining amount is included in other long-term liabilities on the condensed consolidated balance sheets.

In the ordinary course of business, we are or may become party to legal proceedings, claims and other contingencies, including environmental, regulatory, warranty and employee matters and examinations by government agencies. As of April 2, 2022, we had accrued liabilities of \$31 million related to such matters. We cannot accurately predict the outcome of these matters or the amount or timing of cash flows that may be required to defend ourselves or to settle such matters or that these reserves will be sufficient to fully satisfy our contingent liabilities.

As of April 2, 2022, we had a liability of \$89 million for uncertain tax positions. Our estimate of liabilities for uncertain tax positions is based on a number of subjective assessments, including the likelihood of a tax obligation being assessed, the amount of taxes (including interest and penalties) that would ultimately be payable, and our ability to settle any such obligations on favorable terms. Therefore, the amount of future cash flows associated with uncertain tax positions may be significantly higher or lower than our recorded liability and we are unable to reliably estimate when cash settlement may occur. It is reasonably possible that our liability for uncertain tax positions could decrease materially during the quarter ending July 2, 2022 based upon the resolution of audits and expiration of statutes of limitations.

Our liquidity needs are largely dependent on changes in our working capital, including sales of accounts receivable under our receivables sales programs and the extension of trade credit by our suppliers, investments in manufacturing inventory, facilities and equipment, repayments of obligations under outstanding indebtedness and repurchases of common stock. We generated \$147 million of cash from operations in the second quarter of 2022. Our primary sources of liquidity as of April 2, 2022 consisted of (1) cash and cash equivalents of \$560 million; (2) our Amended Cash Flow Revolver, under which \$692 million, net of outstanding borrowings and letters of credit, was available; (3) our foreign short-term borrowing facilities of \$70 million, all of which was available; (4) proceeds from the sale of accounts receivable under our receivables sales programs, if accepted by the counterparties to such programs; and (5) cash generated from operations. Subject to satisfaction of certain conditions, including obtaining additional commitments from existing and/or new lenders, we may increase the revolver commitments under the Amended Cash Flow Revolver by an additional \$200 million.

We believe our existing cash resources and other sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements through at least the next 12 months. However, should demand for our services decrease significantly over the next 12 months or should we experience significant increases in delinquent or uncollectible accounts receivable for any reason, including in particular continued or worsening economic conditions caused by the COVID-19 pandemic, our cash provided by operations could decrease significantly and we could be required to seek additional sources of liquidity to continue our operations at their current level.

We distribute our cash among a number of financial institutions that we believe to be of high quality. However, there can be no assurance that one or more of such institutions will not become insolvent in the future, in which case all or a portion of our uninsured funds on deposit with such institutions could be lost.

As of April 2, 2022, 54% of our cash balance was held in the United States. Should we choose or need to remit cash to the United States from our foreign locations, we may incur tax obligations which would reduce the amount of cash ultimately available to the United States. We believe that cash held in the United States, together with liquidity available under our

Amended Cash Flow Revolver and cash from foreign subsidiaries that could be remitted to the United States without tax consequences, will be sufficient to meet our United States liquidity needs for at least the next twelve months.

*Off-Balance Sheet Arrangements*

As of April 2, 2022, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues, or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

### **Item 3. *Quantitative and Qualitative Disclosures About Market Risk***

#### **Interest Rate Risk**

Our primary exposure to market risk for changes in interest rates relates to our Term Loan of \$323 million under our Amended Cash Flow Revolver for which the interest rate we pay is determined at the time of borrowing based on a floating index. As of April 2, 2022, we had interest rate swaps with an aggregate notional amount of \$350 million that effectively convert \$350 million of our outstanding floating rate debt to fixed rate debt. An immediate 10 percent change in interest rates would not have a significant impact on our results of operations.

#### **Foreign Currency Exchange Risk**

We transact business in foreign currencies. Our foreign exchange policy requires that we take certain steps to limit our foreign exchange exposures resulting from certain assets and liabilities and forecasted cash flows. However, our policy does not require us to hedge all foreign exchange exposures. Furthermore, our foreign currency hedges are based on forecasted transactions and estimated balances, the amount of which may differ from that actually incurred. As a result, we can experience foreign exchange gains and losses in our results of operations.

Our primary foreign currency cash flows are in certain Asian and European countries, Israel and Mexico. We enter into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts generally have maturities of up to two months. Accordingly, these forward contracts are not designated as part of a hedging relationship for accounting purposes. All outstanding foreign currency forward contracts are marked-to-market at the end of the period with unrealized gains and losses included in other income (expense), net, in the condensed consolidated statements of income. From an economic perspective, the objective of our hedging program is for gains or losses on forward contracts to substantially offset gains and losses on the underlying hedged items. As of April 2, 2022, we had outstanding foreign currency forward contracts to exchange various foreign currencies for U.S. dollars in an aggregate notional amount of \$364 million.

We also utilize foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures result from (1) forecasted non-functional currency sales and (2) forecasted non-functional currency materials, labor, overhead and other expenses. These contracts may be up to twelve months in duration and are designated as cash flow hedges for accounting purposes. The effective portion of changes in the fair value of the contracts is recorded in stockholders' equity as a separate component of accumulated other comprehensive income and recognized in earnings when the hedged item affects earnings. We had forward contracts related to cash flow hedges in various foreign currencies in the aggregate notional amount of \$114 million as of April 2, 2022.

The net impact of an immediate 10 percent change in exchange rates would not be material to our unaudited condensed consolidated financial statements, provided we accurately forecast and estimate our foreign currency exposure. If such forecasts are materially inaccurate, we could incur significant gains or losses.

#### **Item 4. Controls and Procedures**

##### ***Changes in Internal Control over Financial Reporting***

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, (the "Exchange Act")) that occurred during the quarter ended April 2, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

##### ***Evaluation of Disclosure Controls and Procedures***

Our management is responsible for establishing and maintaining our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all error and all fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that their objectives are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits of disclosure controls and procedures must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of disclosure controls and procedures can provide absolute assurance that all disclosure control issues and instances of fraud, if any, have been detected. Nonetheless, our Chief Executive Officer and Chief Financial Officer have concluded that, as of April 2, 2022, (1) our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives, and (2) our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

## **PART II. OTHER INFORMATION**

### **Item 1. *Legal Proceedings***

In June 2008, we were named by the Orange County Water District in a suit alleging that our actions contributed to polluted groundwater managed by the plaintiff. The complaint seeks recovery of compensatory and other damages, as well as declaratory relief, for the payment of costs necessary to investigate, monitor, remediate, abate and contain contamination of groundwater within the plaintiff's control. In April 2013, all claims against us were dismissed. The plaintiff appealed this dismissal and the appellate court reversed the judgment in August 2017, remanding the case back to the Superior Court for trial. The first phase of a multi-phase trial commenced in April 2021 and is expected to conclude in the third quarter of fiscal 2022. Subsequent trial phases, if necessary, likely would occur later in 2022 and 2023. We are contesting the plaintiff's claims vigorously.

On December 20, 2019, we sued our former customer, Dialight plc ("Dialight"), in the United States District Court for the Southern District of New York to collect approximately \$10 million in unpaid accounts receivable and net obsolete inventory obligations. Later the same day, Dialight commenced its own action in the same court. Dialight's complaint, which asserts claims for fraudulent inducement, breach of contract and gross negligence/willful misconduct, alleges that we fraudulently misrepresented our capabilities to induce Dialight to enter into a Manufacturing Services Agreement ("Dialight MSA"), and then breached our obligations under the Dialight MSA relating to quality, on-time delivery and supply chain management. Dialight seeks compensatory and punitive damages that it contends exceed \$200 million, but which we believe are vastly overstated and subject to a contractual limitation of liability that limits any Dialight recovery to less than \$2 million. We continue to vigorously prosecute our claims against Dialight. Further, we strongly disagree with Dialight's allegations and are defending against them vigorously. No trial date has been set in this matter.

In addition, from time to time, we may become involved in routine legal proceedings, demands, claims, threatened litigation and regulatory inquiries and investigations that arise in the normal course of our business. We record liabilities for such matters when a loss becomes probable and the amount of loss can be reasonably estimated. The ultimate outcome of any litigation is uncertain and unfavorable outcomes could have a negative impact on our results of operations and financial condition. Regardless of outcome, litigation can have an adverse impact on us as a result of incurrence of litigation costs, diversion of management resources, and other factors.

Refer also to Note 7 to the Condensed Consolidated Financial Statements.



## Item 1A. Risk Factors

### End Market and Operational Risks

***Worldwide supply chain shortages caused by supply/demand imbalances most notably in the semiconductor industry, the COVID-19 pandemic and geopolitical events are collectively limiting our ability to manufacture and ship all of the product for which we have demand; our profitability will be reduced if we are unable to pass on increasing component costs.***

Our supply chain is being significantly impacted by a number of factors, including supply/demand imbalances most notably in the semiconductor industry, interruptions in supplier and port operations due to the COVID-19 pandemic during a time of a resumption of strong worldwide demand for electronic products and components and geopolitical events, such as the war in Ukraine. As a result, we are experiencing delays in delivery and shortages of certain components, particularly certain types of capacitors, resistors and discrete semiconductors needed for many of the products we manufacture. These conditions have limited our ability to manufacture and ship all of the product for which we had demand and have resulted in an increase in our inventories. These factors are exacerbated by the fact that we are dependent on a number of limited and sole source suppliers to provide key components we incorporate into our products. We expect these delays and shortages to persist through the remainder of 2022 and that such shortages could result in delays in shipments to our customers during the period of such shortages. Any such delays would reduce our revenue and margins for the periods affected and would also result in an increase in our inventory of other components, which would reduce our operating cash flow.

In addition, inflationary pressures resulting from supply chain constraints and generally improved economic conditions exiting the acute phase of the COVID-19 pandemic are leading to sustained increases in the prices we pay for components and materials used in production and in our labor costs. While we seek to pass on to our customers the increased prices for components and shipping, plus a margin, our gross margins and profitability could decrease, perhaps significantly, over a sustained period of time if we are unable to do so.

We rely on a variety of common carriers to transport our raw materials and components from our suppliers to us, and to transport our products to our customers. The use of common carriers is subject to a number of risks, including increased costs due to rising energy prices and labor, vehicle and insurance costs, and hijacking and theft resulting in losses of shipments, delivery delays resulting from port congestion, labor shortages and other factors beyond our control. Although we attempt to mitigate our liability for any losses resulting from these risks through use of multiple carriers and modes of transport, as well as insurance, any costs or losses relating to demand or shipping or shipping delays that cannot be mitigated, avoided or passed on to our customers could reduce our profitability, require us to manufacture replacement product or damage our relationships with our customers.

***The COVID-19 pandemic has had, and will likely continue to have, a significant impact on our results of operations and financial condition by reducing demand from our customers, interrupting the flow of components needed for our customers' products, limiting the operations or productivity of our manufacturing facilities and creating health risks to our employees.***

Our business, operations and results of operations have been significantly and negatively impacted by the COVID-19 pandemic over the past two years. Among other impacts, the pandemic has:

- Resulted in the temporary closure of certain of our facilities;
- Temporarily reduced the amount of staffing at certain of our plants;
- Required us in some cases to pay staff who are not able to work due to government orders or illness;
- Limited the capacity of logistics providers to deliver components for and the products we manufacture;
- Reduced demand for certain of our customers' products;
- Resulted in interruptions of supply of components, either because our suppliers have themselves been prevented from operating or because major distribution channels (e.g., sea transport) have been disrupted by the pandemic; and
- Resulted in certain of our customers and suppliers experiencing financial difficulties, which could impact their ability or willingness to satisfy their payment or delivery obligations, respectively, to us in the future.

These impacts have reduced our revenue during the last 12 months and we cannot predict when these and other impacts from the pandemic will be fully resolved.

Should infections or exposures among our employees increase significantly, whether due to workplace exposure or community spread, we could experience significant absenteeism in our plants as employees temporarily quarantine or isolate, which would result in a reduction of production. These risks became more significant as the Omicron variant of COVID-19 spread globally.

We are unable to accurately predict the full impact that the COVID-19 pandemic will have on us due to a number of uncertainties, including the duration of ongoing supply chain constraints directly and indirectly caused by the pandemic, the extent of the impact of the pandemic on our customers' businesses, the number of our employees who may become infected, the potential need for temporary plant closures caused by large scale employee infections, the continued efficacy and availability of COVID-19 vaccines and treatments, the geographic locations of any future outbreaks, including outbreaks caused by variants of COVID-19, such as the Omicron variant and the BA.2 subvariant, and actions that government authorities may take in response. For example, while acute pandemic conditions have abated in many regions in which we operate, recent increases in infections in China, and the measures being taken by the government in response, have disrupted the operations of certain of our plants, as well as certain of our suppliers' plants. We believe it is likely that the pandemic will continue to have a negative impact on our business, results of operations and financial condition for the foreseeable future.

***Adverse changes in the key end markets we target could harm our business by reducing our sales.***

We provide products and services to companies that serve the industrial, medical, defense and aerospace, automotive, communications networks and cloud infrastructure industries. Adverse changes in any of these end markets could reduce demand for our customers' products or make these customers more sensitive to the cost of our products and services, either of which could reduce our sales, gross margins and net income. A number of factors could affect these industries in general and our customers in particular, leading to reductions in net sales. These factors include:

- intense competition among our customers and their competitors, leading to reductions in prices for their products and increases in pricing pressure placed on us;
- failure of our customers' products to gain widespread commercial acceptance, which could decrease the volume of orders customers place with us;
- changes in regulatory requirements affecting the products we build for our customers, leading to product redesigns or obsolescence and potentially causing us to lose business; and
- recessionary periods in our customers' markets, which decrease orders from affected customers.

We realize a substantial portion of our revenues from communications equipment customers. This market is highly competitive, particularly in the area of price. Should any of our larger customers in this market fail to effectively compete with their competitors, they could reduce their orders to us or experience liquidity difficulties, either of which could have the effect of substantially reducing our revenue and net income. There can be no assurance that we will not experience declines in demand in this or in other end markets in the future.

***Our operating results are subject to significant uncertainties, which can cause our future sales, net income and cash generated from operations to be variable.***

Our operating results can vary due to a number of significant uncertainties, including:

- our ability to replace declining sales from end-of-life programs and customer disengagements with new business wins;
- conditions in the global economy as a whole and in the industries we serve, which have been significantly impacted by the COVID-19 pandemic;
- fluctuations in component prices, component shortages and extended component lead times caused by high demand, disruptions relating to the COVID-19 pandemic, geopolitical events, such as the war in Ukraine, natural disasters or otherwise;

- timing and success of new product developments and ramps by our customers, which create demand for our services, but which can also require us to incur start-up costs relating to new tooling and processes;
- levels of demand in the end markets served by our customers;
- timing of orders from customers and the accuracy of their forecasts;
- our inventory levels, which have been driven higher as a result of supply chain disruptions caused by the COVID-19 pandemic, with higher levels of inventory reducing our operating cash flow;
- customer payment terms and the extent to which we factor customer receivables during the quarter;
- increasing labor costs in the regions in which we operate;
- mix of products ordered by and shipped to major customers, as high volume and low complexity manufacturing services typically have lower gross margins than more complex and lower volume services;
- our ability to pass tariffs through to our customers;
- resolution of quality or other claims made by our customers;
- the degree to which we are able to fully utilize our available manufacturing capacity;
- customer insolvencies resulting in bad debt or inventory exposures that are in excess of our reserves;
- our ability to efficiently move manufacturing operations to lower cost regions when requested by our customers;
- changes in our tax provision due to changes in our estimates of pre-tax income in the jurisdictions in which we operate, uncertain tax positions, and our ability to utilize our deferred tax assets; and
- political and economic developments in countries in which we or our customers or our suppliers have operations, which could restrict our operations or those of our suppliers and/or customers or increase our costs.

Variability in our operating results may also lead to variability in cash generated by operations, which can adversely affect our ability to make capital expenditures, engage in strategic transactions and repurchase stock.

***We are subject to risks arising from our international operations.***

The substantial majority of our net sales are generated through our non-U.S. operations. As a result, we are or can be negatively impacted by economic, political and other conditions in the foreign countries in which we do business, including:

- changes in trade and tax laws that may result in us or our customers being subject to increased taxes, duties and tariffs, which could increase our costs and/or reduce our customers' willingness to use our services in countries in which we are currently manufacturing their products;
- compliance with foreign laws, including labor laws that generally provide for increased notice, severance and consultation requirements compared to U.S. labor laws;
- labor unrest, including strikes;
- difficulties in staffing due to immigration or travel restrictions imposed by national governments, including the U.S.;
- security concerns;
- political instability and/or regional military tension or hostilities, such as the war in Ukraine, the possibility of such conflict broadening to areas outside of Ukraine, and the actions taken by national governments in response to such hostilities, such as sanctions and export bans;
- fluctuations in currency exchange rates, which may either increase or decrease our operating costs and for which we have significant exposure;
- the imposition of currency controls, which would have the effect of preventing us from repatriating profits from our foreign subsidiaries;
- exposure to heightened corruption risks;
- aggressive, selective or lax enforcement of laws and regulations by national governmental authorities; and
- potentially increased risk of misappropriation of intellectual property.

We operate in countries that have experienced labor unrest, political instability or conflict and strife in the past, including China, India, Israel, Malaysia, Mexico and Thailand, and we have experienced work stoppages and similar disruptions at our plants in these countries. To the extent these factors prevent us from adequately staffing our plants and

manufacturing and shipping products in those jurisdictions, our margins and net income could be reduced and our reputation as a reliable supplier could be negatively impacted.

***We rely on a relatively small number of customers for a substantial portion of our sales, and declines in sales to these customers could significantly reduce our net sales and net income.***

Sales to our ten largest customers have historically represented approximately half of our net sales. We expect to continue to depend upon a relatively small number of customers for a significant percentage of our sales for the foreseeable future. The loss of, or a significant reduction in sales or pricing to, our largest customers could therefore substantially reduce our revenue and margins.

***Current U.S. trade policy could increase the cost of using both our onshore and offshore manufacturing services for our U.S. customers, leading them to reduce their orders to us.***

Although we maintain significant manufacturing capacity in the U.S., the majority of our manufacturing operations are located outside the U.S. The U.S., China, the E.U. and several other countries have imposed tariffs on certain imported products. In particular, the U.S. has imposed tariffs impacting certain components and products imported from China by us into the U.S. These tariffs apply to both components imported into the U.S. from China for use in the manufacture of products at our U.S. plants and to certain of our customers' products that we manufacture for them in China and that are then imported into the U.S. Any decision by a large number of our customers to cease using our manufacturing services due to the application of tariffs would materially reduce our revenue and net income. In addition, our gross margins would be reduced in the event we are for any reason unable to pass on any tariffs that we incurred to our customers. Although our customers are generally liable for tariffs we pay on their behalf on importation of components used in the manufacture of their products, our gross margins would be reduced in the event we were for any reason unable to recover tariffs or duties from our customers. Further, although we are required to pay tariffs upon importation of the components, we may not be able to recover these amounts from customers until sometime later, if at all, which would adversely impact our operating cash flow in a given period.

***Cancellations, reductions in production quantities, delays in production by our customers and changes in customer requirements could reduce our sales and net income.***

We generally do not obtain firm, long-term purchase commitments from our customers and our bookings may generally be canceled prior to the scheduled shipment date. Although customers are generally liable for raw materials we procure on their behalf, finished goods and work-in-process at the time of cancellation, customers may fail to honor this commitment or we may be unable or, for other business reasons, choose not to enforce our contractual rights. Cancellations, reductions or delays of orders by customers could increase our inventory levels, lead to write-offs of inventory that we are not able to resell to our customers, reduce our sales and net income, delay or eliminate recovery of our expenditures for inventory purchased in preparation for customer orders and lower our asset utilization, all of which could result in lower gross margins and lower net income.

***Our strategy to pursue higher margin business depends in part on the success of our CPS businesses, which, if not successful, could cause our future gross margins and operating results to be lower.***

A key part of our strategy to capitalize on our ability to provide end-to-end manufacturing solutions is to grow our CPS business, which supplies printed circuit boards, backplane and cable assemblies and plastic injection molding, mechanical systems, memory, RF, optical and microelectronic solutions, and data storage solutions and design, engineering, logistics and repair services and our SCI defense and aerospace products. A decrease in orders for these components, products and services can have a disproportionately adverse impact on our profitability since these components, products and services generally carry higher than average contribution margins than our core IMS business. In addition, in order to grow this portion of our business profitably, we must continually make substantial investments in the development of our product development capabilities, research and development activities, test and tooling equipment and skilled personnel, all of which reduce our operating results in the short term. The success of our CPS business also depends on our ability to increase sales of our proprietary products, convince our customers to purchase our components rather than those of third parties for use in the manufacture of their products, and expand the number of our customers who contract for our design, engineering, logistics and repair services. We may face challenges in achieving commercially viable yields and difficulties in manufacturing components in the quantities and to the specifications and quality standards required by our customers, as well as in qualifying our components for use in our customers' designs. Our proprietary products and design, engineering, logistics

and repair services must compete with products and services offered by established vendors which focus solely on development of similar technologies or the provision of similar services. Any of these factors could reduce our CPS business revenue and margins, which in turn would have an adverse and potentially disproportionate effect on our overall revenues and profitability.

***Customer requirements to transfer business may increase our costs.***

Our customers sometimes require that we transfer the manufacturing of their products from one of our facilities to another to achieve cost reductions, tariff reductions and other objectives. These transfers have resulted in increased costs to us due to facility downtime, less than optimal utilization of our manufacturing capacity and delays and complications related to the transition of manufacturing programs to new locations. These transfers, and any decision by a significant customer to terminate manufacturing services in a particular facility, could require us to close or reduce operations at certain facilities and, as a result, we may incur in the future significant costs for the closure of facilities, employee severance and related matters. We may be required to relocate additional manufacturing operations in the future and, accordingly, we may incur additional costs that decrease our net income.

***Transfers of our operations to other facilities caused by lease terminations could cause disruptions in our ability to service our customers***

Certain of our foreign manufacturing facilities are leased from third parties. To the extent we are unable to renew the leases covering such facilities as they expire on reasonable terms, or are forced to move our operations at those facilities to other locations as a result of a failure to agree upon renewal terms, production for our customers may be interrupted, we may breach our customer agreements, we could incur significant start-up costs at new facilities and our lease expense may increase, potentially significantly.

**Regulatory, Compliance and Litigation Risks**

***We are subject to a number of U.S. export control and other regulatory requirements, the failure to comply with which could result in fines and reduction of future revenue.***

We are subject to a number of laws and regulations relating to the export of U.S. technology, anti-corruption and the award, administration and performance of U.S. government contracts and subcontracts. In particular, our activities must comply with the restrictions relating to the export of controlled technology and sales to denied or sanctioned parties contained in the International Traffic in Arms Regulations (ITAR), the U.S. Export Administration Regulations and sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (OFAC). We must also comply with regulations relating to the award, administration and performance of U.S. government contracts and subcontracts with respect to our defense business, including regulations that govern price negotiations, cost accounting standards, procurement practices, termination at the election of the government and many other aspects of performance under government contracts and subcontracts. These laws and regulations are complex, require extensive compliance efforts and expenditures in the form of additional systems and personnel, and, in some cases, require us to ensure that our suppliers adhere to such regulations. Furthermore, our compliance with such regulations is subject to audit or investigation by governmental authorities. From time to time, we receive formal and informal inquiries from government agencies and regulators regarding our compliance. Should we be found to have violated one or more of such laws or regulations, we could become subject to civil damages (which in some cases could be trebled) or criminal penalties and administrative sanctions, including appointment of government monitors, termination of our government contracts and, ultimately, debarment from doing further business with the U.S. government. Any of such results would increase our expenses, reduce our revenue and damage our reputation as both a commercial and government supplier.

***If we manufacture or design defective products, if there are manufacturing defects in the components we incorporate into customer products or if our manufacturing processes do not comply with applicable statutory and regulatory requirements and standards, we could be subject to claims, damages and fines and lose customers.***

We manufacture products to our customers' specifications, and in some cases our manufacturing processes and facilities need to comply with various statutory and regulatory requirements and standards. For example, many of the medical products that we manufacture, as well as the facilities and manufacturing processes that we use to produce them, must comply with standards established by the U.S. Food and Drug Administration and products we manufacture for the automotive end market are generally subject to the IATF 16949:2016 standard. In addition, our customers' products and the

manufacturing processes that we use to produce them often are highly complex. As a result, products that we design or manufacture may at times contain design or manufacturing defects, and our manufacturing processes may be subject to errors or may not be in compliance with applicable statutory and regulatory requirements and standards. Finally, customer products can experience quality problems or failures as a result of defects in the components they specify to be included in the products we manufacture for them. Defects in the products we design or manufacture, even if caused by components specified by the customer, may result in product recalls, warranty claims by customers, including liability for repair costs, delayed shipments to customers or reduced or canceled customer orders. The failure of the products that we design or manufacture or of our manufacturing processes and facilities to comply with applicable statutory and regulatory requirements and standards may subject us to legal fines or penalties, cause us to lose business and, in some cases, require us to shut down or incur considerable expense to correct a manufacturing program or facility. In addition, these defects may result in product liability claims against us by third parties. The risk and magnitude of such claims may increase as we continue to expand our presence in the medical and automotive end markets since defects in these types of products can result in death or significant injury to end users of these products. Even when our customers are contractually responsible for defects in the design of a product and defects in components used in the manufacture of such products, there is no guarantee that these customers will have the financial resources to indemnify us for such liabilities and we could nonetheless be required to expend significant resources to defend ourselves if named in a product liability suit over such defects.

***If we are unable to protect our intellectual property or if we infringe, or are alleged to infringe, upon the intellectual property of others, we could be required to pay significant amounts in costs or damages.***

We rely on a combination of copyright, patent, trademark and trade secret laws and contractual restrictions to protect our intellectual property rights. However, a number of our patents covering certain aspects of our manufacturing processes or products have expired and will continue to expire in the future. Such expirations reduce our ability to assert claims against competitors or others who use or sell similar technology. Any inability to protect our intellectual property rights could diminish or eliminate the competitive advantages that we derive from our proprietary technology. In addition, should a current or former employee use or disclose any of our or our customers' proprietary information, we could become subject to legal action by our customers or others, our key technologies could become compromised and our ability to compete could be adversely impacted.

In addition, we may become involved in administrative proceedings, lawsuits or other proceedings if others allege that the products we manufacture for our customers or our own manufacturing processes and products infringe on their intellectual property rights. If successful, such claims could force our customers and us to stop importing or producing products or components of products that use the challenged intellectual property, to pay up to treble damages and to obtain a license to the relevant technology or to redesign those products or services so as not to use the infringed technology. The costs of defense and potential damages and/or impact on production of patent litigation could be significant and have a materially adverse impact on our financial results. In addition, although our customers typically indemnify us against claims that the products we manufacture for them infringe others' intellectual property rights, there is no guaranty that these customers will have the financial resources to stand behind such indemnities should the need arise, nor is there any guarantee that any such indemnity could be fully enforced. We sometimes design products on a contract basis or jointly with our customers. In such situations, we may become subject to claims that products we design infringe third party intellectual property rights and may also be required to indemnify our customer against liability caused by such claims.

Any of these events could reduce our revenue, increase our costs and damage our reputation with our customers.

***Allegations of failures to comply with domestic or international employment and related laws could result in the payment of significant damages, which would reduce our net income.***

We are subject to a variety of domestic and foreign employment laws, including those related to safety, wages and overtime, discrimination, harassment, organizing, whistleblowing, classification of employees, privacy and severance payments. We may be required to defend against allegations that we have violated such laws. Allegations that we have violated labor laws could lead to damages being awarded to employees or fines from or settlements with plaintiffs or federal, state or foreign regulatory authorities, the amounts of which could be substantial, and which would reduce our net income.

***Cyberattacks and other disruptions of our information technology network and systems could interrupt our operations, lead to loss of our customer and employee data and subject us to damages.***

We rely on internal and cloud-based networks and systems furnished by third parties for worldwide financial reporting, inventory management, procurement, invoicing, employee payroll and benefits administration and email communications, among other functions. In addition, our 42Q manufacturing execution solutions software used by us and certain of our customers operates in the cloud. Despite our business continuity planning, including maintaining redundant data sites and network availability, both our internal and cloud-based infrastructure may be susceptible to outages due to fire, floods, power loss, telecommunications failures, terrorist attacks and similar events. In addition, despite the implementation of numerous network security measures, both our internal and our cloud-based infrastructure may also be vulnerable to hacking, computer viruses, the installation of malware and similar disruptions either by third parties or employees with access to key IT infrastructure. Cybersecurity attacks can come in many forms, including distributed denial of service attacks, advanced persistent threat, phishing, business email compromise efforts and ransomware attacks. Recently, a cyberattack involving malware delivered through network monitoring software sold by SolarWinds resulted in the penetration of the systems of a multitude of governmental and commercial entities. While we were not affected by this cyberattack, there can be no assurance that a future malware attack will not be successful in breaching our systems. Hacking, malware and other cybersecurity attacks, if not prevented, could lead to the collection and disclosure of sensitive personal or confidential information relating to our customers, employees or others, exposing us to legal liability and causing us to suffer reputational damage. In addition, our SCI defense and aerospace business is subject to U.S. government regulations requiring the safeguarding of certain unclassified government information and to report to the U.S. government certain cyber incidents that affect such information. The increasing sophistication of cyberattacks requires us to continually evaluate new technologies and processes intended to detect and prevent these attacks. Our insurance coverage for cyberattacks is limited. There can be no assurance that our cybersecurity measures will be sufficient to protect the data we manage. If we and our cloud infrastructure vendors are not successful in preventing such outages and cyberattacks, our operations could be disrupted, we could incur losses, including losses relating to claims by our customers, employees or privacy regulators relating to loss of personal or confidential business information, the willingness of customers to do business with us may be damaged and, in the case of our defense business, we could be barred from future participation in U.S. government programs.

***Global, national and corporate initiatives addressing climate change could increase our costs.***

Concern over climate change may lead to state, federal and international legislative and regulatory initiatives aimed at reducing carbon dioxide and other greenhouse gas emissions through incentives, taxes or mandates and there is increased stockholder interest generally in voluntary corporate commitments to reduce the generation of greenhouse gases. Collectively, such initiatives and commitments could lead to an increase in both the price of energy and our operating costs. A sustained increase in energy prices for any reason could increase our raw material, components, operations and transportation costs, which we may not be able to pass on to our customers and which would therefore reduce our profitability, as would increased operating costs and investments due to our adoption, whether voluntary or mandatory, of measures to reduce our carbon footprint. We could also suffer reputational damage if our practices are perceived to be inadequate.

***Any failure to comply with applicable environmental laws could adversely affect our business by causing us to pay significant amounts for cleanup of hazardous materials or for damages or fines.***

We are subject to various federal, state, local and foreign environmental laws and regulations, including those governing the use, generation, storage, discharge and disposal of hazardous substances and waste in the ordinary course of our manufacturing operations. If we violate environmental laws or if we own or operate, or owned or operated in the past, a site at which we or a predecessor company caused contamination, we may be held liable for damages and the costs of remedial actions. Although we estimate and regularly reassess our potential liability with respect to violations or alleged violations and accrue for such liability, our accruals may not be sufficient. Any increase in existing reserves or establishment of new reserves for environmental liability would reduce our net income. Our failure or inability to comply with applicable environmental laws and regulations could also limit our ability to expand facilities or could require us to acquire costly equipment or to incur other significant expenses to comply with these laws and regulations.

Partly as a result of certain of our acquisitions, we have incurred liabilities associated with environmental contamination. These liabilities include ongoing investigation and remediation activities at a number of current and former sites. The time required to perform environmental remediation can be lengthy and there can be no assurance that the scope, and therefore cost, of these activities will not increase as a result of the discovery of new contamination or contamination on

adjoining landowner's properties or the adoption of more stringent regulatory standards covering sites at which we are currently performing remediation activities.

We cannot assure that past disposal activities will not result in liability that will materially affect us in the future, nor can we provide assurance that we do not have environmental exposures of which we are unaware and which could adversely affect our future operating results. Changes in or restrictions on discharge limits, emissions levels, permitting requirements and material storage or handling could require a higher than anticipated level of remediation activities, operating expenses and capital investment or, depending on the severity of the impact of the foregoing factors, costly plant relocation, any of which would reduce our net income.

***Changes in financial accounting standards or policies have affected, and in the future may affect, our reported financial condition or results of operations; there are inherent limitations to our system of internal controls; changes in corporate governance policies and practices may impact our business.***

We prepare our consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles ("GAAP"). The preparation of our financial statements in accordance with GAAP requires that we make estimates and assumptions that affect the recorded amounts of assets, liabilities and net income during the reporting period. A change in the facts and circumstances surrounding those estimates could result in a change to our estimates and could impact our future operating results. GAAP is subject to interpretation by the Financial Accounting Standards Board ("FASB"), the SEC and various bodies formed to interpret and create accounting policies. A change in those policies can have a significant effect on our reported results and may affect our reporting of transactions which are completed before a change is announced. For example, in fiscal 2019, we implemented the new revenue recognition standard, which is complex and requires significant management judgment. Although we believe the judgments we applied in implementation of the new revenue recognition standard are appropriate, there can be no assurance that we will not be required to change our judgments relating to implementation of such standard in the future, whether as a result of new guidance or otherwise. A significant change in our accounting judgments could have a significant impact on our reported revenue, gross profit, assets and liabilities. In general, changes to accounting rules or challenges to our interpretation or application of the rules by regulators may have a material adverse effect on our reported financial results or on the way we conduct business.

Our system of internal and disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives. However, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been or will be detected. As a result, there can be no assurance that our system of internal and disclosure controls and procedures will be successful in preventing all errors, theft and fraud, or in informing management of all material information in a timely manner.

Finally, corporate governance, public disclosure and compliance practices continue to evolve based upon continuing legislative action, SEC rulemaking and policy positions taken by large institutional stockholders and proxy advisors. As a result, the number of rules, regulations and standards applicable to us may become more burdensome to comply with, could increase scrutiny of our practices and policies by these or other groups and increase our legal and financial compliance costs and the amount of time management must devote to governance and compliance activities. For example, the SEC has recently proposed rules requiring that issuers provide significantly increased disclosures concerning cybersecurity matters and the impact of climate changes on their business. Increasing regulatory burdens and corporate governance requirements could also make it more difficult for us to attract and retain qualified members of our Board of Directors and qualified executive officers.

### **Liquidity and Credit Risks**

***Our customers could experience credit problems, which could reduce our future revenues and net income.***

Certain of our customers have experienced significant financial difficulties in the past, with a few filing for bankruptcy. The COVID-19 pandemic has exacerbated financial difficulties for certain of our customers. Financial difficulties experienced by one or more of our customers, could negatively affect our business by decreasing demand from such customers and through the potential inability of these companies to make full payment on amounts owed to us. Customer bankruptcies entail the risk of potential recovery by the bankruptcy estate of amounts previously paid to us that are deemed a preference under bankruptcy laws. There can be no assurance that additional customers will not declare bankruptcy or suffer financial distress, in which case our future revenues, net income and cash flow could be reduced.



***We may be unable to generate sufficient liquidity to maintain or expand our operations, which would reduce the amount of business our customers and vendors are able to do with us and impact our ability to continue operations at current levels without seeking additional funding; we could experience losses if one or more financial institutions holding our cash or other financial counterparties were to fail; repatriation of foreign cash could increase our taxes.***

Our liquidity is dependent on a number of factors, including profitability, business volume, inventory requirements, the extension of trade credit by our suppliers, the degree of alignment of payment terms from our suppliers with payment terms granted to our customers, the amount we invest in our facilities and equipment, the timing of acquisitions and divestitures, the schedule for repayment of our outstanding indebtedness, the timing of stock repurchases, the availability under our Amended Cash Flow Revolver and the amount of accounts receivable eligible for sale under our factoring programs. In the event we need or desire additional liquidity beyond the sources described above to maintain or expand our business levels, make acquisitions or repurchase stock, there can be no assurance that such additional liquidity will be available on acceptable terms or at all. Any failure to maintain adequate liquidity would prevent us from maintaining operations at current or desired levels, which in turn would reduce both our revenue and profitability.

Although we believe our existing cash resources and sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements for at least the next 12 months, should demand for our services increase significantly over the next 12 months or should we experience significant increases in delinquent or uncollectible accounts receivable for any reason, including in particular worsening economic conditions caused by the COVID-19 pandemic or otherwise, our cash provided by operations could decrease significantly and we could be required to seek additional sources of liquidity to continue our operations at their current level. In such a case, there can be no assurance that such additional sources of financing would be available.

A principal source of our liquidity is our cash and cash equivalents, which are held with various financial institutions. Although we distribute such funds among a number of financial institutions that we believe to be of high quality, there can be no assurance that one or more of such institutions will not become insolvent in the future, in which case all or a portion of our uninsured funds on deposit with such institutions could be lost. Finally, if one or more counterparties to our interest rate or foreign currency hedging instruments were to fail, we could suffer losses and our hedging of risk could become less effective.

Approximately 46% of our cash is held in foreign jurisdictions. Some of these jurisdictions restrict the amount of cash that can be transferred to the U.S. or impose taxes and penalties on such transfers of cash. To the extent we have excess cash in foreign locations that could be used in, or is needed by, our U.S. operations, we may incur significant foreign taxes to repatriate these funds which would reduce the net amount ultimately available for such purposes.

***Our Amended Cash Flow Revolver contains covenants that may adversely impact our business; the failure to comply with such covenants or the occurrence of an event of default could cause us to be unable to borrow additional funds and cause our outstanding debt to become immediately payable.***

Our Amended Cash Flow Revolver contains a maximum leverage and minimum interest coverage ratio, in both cases measured on the basis of a trailing 12-month look-back period, and a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets and paying dividends, subject to certain exceptions, with which we must comply. Collectively, these covenants could constrain our ability to grow our business through acquisition or engage in other strategic transactions. Such facility also contains customary events of default, including that a material business interruption or cessation has not occurred. Finally, such facility includes covenants requiring, among other things, that we file quarterly and annual financial statements with the SEC, comply with all laws, pay all taxes and maintain casualty insurance. If we are not able to comply with these covenants or if an event of default were to occur and not be cured, all of our outstanding debt would become immediately due and payable and the incurrence of additional debt under our Amended Cash Flow Revolver would not be allowed, either of which would have a material adverse effect on our liquidity and ability to continue to conduct our business.

## **General Risk Factors**

***We are subject to intense competition in the EMS industry, which could cause us to lose sales and, therefore, harm our financial performance.***

The EMS industry is highly competitive and the industry has experienced a surplus of manufacturing capacity. Our competitors include major global EMS providers, including Benchmark Electronics, Inc., Celestica, Inc., Flex Ltd., Hon Hai Precision Industry Co., Ltd. (Foxconn), Jabil Circuit, Inc. and Plexus Corp., as well as other companies that have a regional, product, service or industry-specific focus. We also face competition from current and potential OEM customers who may elect to manufacture their own products internally rather than outsourcing to EMS providers.

Competition is based on a number of factors, including end markets served, price and quality. We may not be able to offer prices as low as some of our competitors for any number of reasons, including the willingness of competitors to provide EMS services at prices we are unable or unwilling to offer. There can be no assurance that we will win new business or maintain existing business due to competitive factors, which could decrease our sales and net income. In addition, due to the extremely price sensitive nature of our industry, business that we do win or maintain may have lower margins than our historical or target margins. As a result, competition may cause our gross and operating margins to fall.

***Consolidation in the electronics industry may adversely affect our business by increasing customer buying power and increasing prices we pay for components.***

Consolidation in the electronics industry among our customers, our suppliers and/or our competitors may increase, which could result in a small number of very large electronics companies offering products in multiple sectors of the electronics industry. If one of our customers is acquired by another company that does not rely on us to provide EMS services, we may lose that customer's business. Similarly, consolidation among our suppliers could result in a sole or limited source for certain components used in our customers' products. Any such consolidation could cause us to be required to pay increased prices for such components, which could reduce our gross margin and profitability if we are unable to pass on the corresponding cost to our customers.

***Unanticipated changes in our income tax rates or exposure to additional tax liabilities could increase our taxes and decrease our net income; our projections of future taxable income that drove the release of our valuation allowance in prior years could prove to be incorrect, which could cause a charge to earnings.***

We are or may become subject to income, sales, value-added, goods and services, withholding and other taxes in the United States and various foreign jurisdictions. Significant judgment is required in determining our worldwide provision for taxes and, in the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. Our effective income tax rates and liability for other taxes could increase as a result of changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in enacted tax laws, the effectiveness of our cash and tax management strategies, our ability to negotiate advance pricing agreements with foreign tax authorities, compliance with local trade laws and other factors. International initiatives require multinational enterprises, like ours, to report profitability on a country-by-country basis, which could increase scrutiny by foreign tax authorities. In addition, our tax determinations are regularly subject to audit by tax authorities. For example, we are currently undergoing audits of our tax returns for certain recent tax years in a number of jurisdictions, including the United States. Developments in these or future audits could adversely affect our tax provisions, including through the disallowance or reduction of deferred tax assets or the assessment of back taxes, interest and penalties, any of which could result in an increase to income tax expense and therefore a decrease in our net income.

***We can experience losses due to foreign exchange rate fluctuations and currency controls, which could reduce our net income and impact our ability to repatriate funds.***

Because we manufacture and sell the majority of our products abroad, our operating results can be negatively impacted due to fluctuations in foreign currency exchange rates, particularly in volatile currencies to which we are exposed, such as the Euro, Mexican peso, Malaysian ringgit, and Chinese renminbi. We use financial instruments, primarily short-term foreign currency forward contracts, to hedge our exposure to exchange rate fluctuations. However, the success of our foreign currency hedging activities in preventing foreign exchange losses depends largely upon the accuracy of our forecasts of future sales, expenses, capital expenditures and monetary assets and liabilities. As such, our foreign currency hedging program may not fully cover all of our exposure to exchange rate fluctuations. If our hedging activities are not successful, our

net income may be reduced. In addition, certain countries in which we operate have adopted currency controls requiring that local transactions be settled only in local currency rather than in our functional currency, which is generally different than the local currency. Such controls could require us to hedge larger amounts of local currency than we otherwise would and/or prevent us from repatriating cash generated by our operations in such countries.

***We may not have sufficient insurance coverage for potential claims and losses, which could leave us responsible for certain costs and damages.***

We carry various forms of business and liability insurance in types and amounts we believe are reasonable and customary for similarly situated companies in our industry. However, our insurance program does not generally cover losses due to failure to comply with typical customer warranties for workmanship, product and medical device liability, intellectual property infringement, product recall claims, or environmental contamination. In particular, our insurance coverage with respect to damages to or closure of our facilities, or damages to our customers' products caused by cyberattacks and certain natural disasters, such as earthquakes, epidemics and pandemics (such as the COVID-19 pandemic), is limited and is subject to policy deductibles, coverage limits, and exclusions, and as a result, may not be sufficient to cover all of our losses. For example, our policies have very limited coverage for damages due to earthquakes or losses caused by business disruptions. In addition, such coverage may not continue to be available at commercially reasonable rates and terms. Our policies generally have deductibles and/or limits or may be limited to certain lines or business or customer engagements that reduce the amount of our potential recoveries from insurance. As a result, not all of our potential business losses are covered under our insurance policies. Should we sustain a significant uncovered loss, our net income will be reduced. Additionally, if one or more counterparties to our insurance coverage were to fail, we would bear the entire amount of an otherwise insured loss.

***Recruiting and retaining our key personnel is critical to the continued growth of our business.***

Our success depends upon the continued service of our key personnel, particularly our highly skilled sales and operations executives, managers and engineers with many years of experience in the EMS industry. Such individuals can be difficult to identify, recruit and retain and are heavily recruited by our competitors. As our key employees choose to retire or terminate their employment with us, we will be required to replace them with new employees with the required experience. Should we be unable to recruit new employees to fill key positions with us, our operations and growth prospects could be negatively impacted.

***We may not be successful in implementing and integrating strategic transactions or in divesting assets or businesses, which could harm our operating results; we could become required to book a charge to earnings should we determine that goodwill and other acquired assets are impaired.***

From time to time, we may undertake strategic transactions that give us the opportunity to access new customers and new end markets, increase our proprietary product offerings, obtain new manufacturing and service capabilities and technologies, enter new geographic manufacturing locations, lower our manufacturing costs, increase our margins or further develop existing customer relationships. Strategic transactions involve a number of risks, uncertainties and costs, including integrating acquired operations and workforce, businesses and products, resolving quality issues involving acquired products, incurring severance and other restructuring costs, diverting management attention from their normal operational duties, maintaining customer, supplier or other favorable business relationships of acquired operations, terminating unfavorable commercial arrangements, losing key employees, integrating the systems of acquired operations into our management information systems and satisfying the liabilities of acquired businesses, including liability for past violations of law and material environmental liabilities. Any of these risks could cause our strategic transactions not to be ultimately profitable. We may also choose to divest plants, businesses or products lines in the future. Divestitures reduce revenue and, potentially, margins and can involve the risk of retained liabilities from the operations divested, including environmental liabilities.

In addition, we have in the past recorded, and may be required to record in the future, goodwill and other intangible assets in connection with our acquisitions. We evaluate, at least on an annual basis, whether events or circumstances have occurred that indicate all, or a portion, of the carrying amount of our goodwill and other intangible assets may no longer be recoverable. Should we determine in the future that our goodwill or other intangible assets have become impaired, an impairment charge to earnings would become necessary, which could be significant. For example, during our fiscal 2018 annual goodwill impairment analysis, we fully impaired goodwill of \$31 million associated with the acquisition of a storage software business we purchased in 2016.

***We are subject to risks associated with natural disasters and global events.***

Our activities, including manufacturing, administration and information technology management, can be adversely affected by natural disasters such as major earthquakes, hurricanes, floods, tsunamis, tornadoes, fires and epidemics or pandemics, such as the COVID-19 pandemic. Climate change may cause these events to become more severe and therefore more damaging. In the event of a major natural disaster affecting one or more of our facilities, our operations and management information systems, which control our worldwide procurement, inventory management, shipping and billing activities, could be significantly disrupted. Such events could delay or prevent product manufacturing for an extended period of time. Any extended inability to continue our operations at affected facilities following such an event could reduce our revenue.

**Risks of Investing in Our Stock**

***The market price of our common stock is volatile and is impacted by factors other than our financial performance.***

The stock market in recent years has experienced significant price and volume fluctuations that have affected our stock price. Recent stock market fluctuations related to the COVID-19 pandemic have been particularly significant. These fluctuations have often been unrelated to our operating performance. Factors that can cause such fluctuations include announcements by our customers, suppliers, competitors or other events affecting companies in the electronics industry, such as component shortages, currency fluctuations, the impact of natural disasters and global events, such as the COVID-19 pandemic, geopolitical tensions, such as the war in Ukraine, general market fluctuations and macroeconomic conditions, including concerns about inflation, any of which may cause the market price of our common stock to fluctuate widely.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

In October 2019, our Board of Directors authorized us to repurchase up to \$200 million of our common stock in the open market or in negotiated transactions off the market (the “2019 Program”). The 2019 Program has no expiration date. During the first quarter of 2022, our Board of Directors authorized us to repurchase up to an additional \$200 million of our common stock under a new program with the same terms as the 2019 Program. Subsequent to the end of the second quarter of fiscal 2022, the Board of Directors approved a new \$200 million stock repurchase program containing the same terms as the previously approved plans.

The table below sets forth information regarding our repurchases of our common stock under these programs during the second quarter of 2022.

Period (1)	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID PER SHARE (2)	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PROGRAMS	MAXIMUM DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PROGRAMS (2)
Month #1				
January 2, 2022 through January 29, 2022	558,205	\$ 37.65	558,205	\$ 199,604,016
Month #2				
January 30, 2022 through February 26, 2022	1,238,851	\$ 38.80	1,238,851	\$ 151,539,628
Month #3				
February 27, 2022 through April 2, 2022	1,016,923	\$ 39.38	1,016,923	\$ 111,493,067
Total	<u>2,813,979</u>	<u>\$ 38.78</u>	<u>2,813,979</u>	

(1) All months shown are our fiscal months.

(2) Amounts do not include commission payable on shares repurchased. The total average price paid per share is a weighted average based on the total number of shares repurchased during the period.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
10.29*	<a href="#"><u>2019 Equity Incentive Plan, as amended (filed herewith).</u></a>
10.39±	<a href="#"><u>Share Subscription and Purchase Agreement dated as of March 3, 2022 by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd, AET Holdings Limited and Sanmina-SCI India Private Limited (filed herewith).</u></a>
10.39.1±	<a href="#"><u>Joint Venture and Shareholders' Agreement dated as of March 3, 2022 by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd and Sanmina-SCI India Private Limited (filed herewith).</u></a>
10.39.2±	<a href="#"><u>Form of Management Services Agreement by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd and Sanmina-SCI India Private Limited (filed herewith).</u></a>
10.39.3±	<a href="#"><u>Form of Business Transfer Agreement by and between Sanmina-SCI Technology India Private Limited and a wholly-owned subsidiary of Sanmina Corporation to be incorporated under the laws of India (filed herewith).</u></a>
10.39.4±	<a href="#"><u>Form of Services Agreement by and between Sanmina Corporation and Sanmina-SCI India Private Limited (filed herewith).</u></a>
10.39.5±	<a href="#"><u>Form of Services Agreement by and between Sanmina-SCI India Private Limited and Sanmina Corporation (filed herewith).</u></a>
10.39.6	<a href="#"><u>Form of IP and Know-How License Agreement by and between Sanmina Corporation and Sanmina-SCI India Private Limited (filed herewith).</u></a>
10.39.7	<a href="#"><u>Form of Trademark License Agreement among Sanmina Corporation and Sanmina-SCI India Private Limited (filed herewith).</u></a>
10.40±	<a href="#"><u>Amendment No. 3 to the Fourth Amended and Restated Credit Agreement dated as of March 8, 2022 by and among Sanmina Corporation, the lenders from time to time party thereto and Bank of America N.A. as Administrative Agent (filed herewith).</u></a>
31.1	<a href="#"><u>Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u></a>
31.2	<a href="#"><u>Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u></a>
32.1 (1)	<a href="#"><u>Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u></a>
32.2 (1)	<a href="#"><u>Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u></a>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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\* Compensatory plan in which an executive officer or director participates.

± Portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933.

- (1) This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

## SIGNATURES

Pursuant to the Requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SANMINA CORPORATION  
(Registrant)

By: /s/ JURE SOLA  
Jure Sola  
*Chief Executive Officer (Principal Executive Officer)*

Date: May 4, 2022

By: /s/ KURT ADZEMA  
Kurt Adzema  
*Executive Vice President and  
Chief Financial Officer (Principal Financial Officer)*

Date: May 4, 2022



# SANMINA CORPORATION 2019 EQUITY INCENTIVE PLAN

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(As amended on March 14, 2022)

**1. Purposes of the Plan.** The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors, and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units, Performance Shares and other stock or cash awards as the Administrator may determine.

**2. Definitions.** As used herein, the following definitions will apply:

- (a) *"Administrator"* means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.
- (b) *"Affiliate"* means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company, including any Parent or Subsidiary of the Company.
- (c) *"Applicable Laws"* means the legal and regulatory requirements relating to the administration of equity-based awards and the related issuance of Shares thereunder, including but not limited to U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.
- (d) *"Award"* means, individually or collectively, a grant under the Plan of Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units (including Performance Units payable in cash), Performance Shares and other stock or cash awards as the Administrator may determine.
- (e) *"Award Agreement"* means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.
- (f) *"Board"* means the Board of Directors of the Company.
- (g) *"Change in Control"* means the occurrence of any of the following events:

A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("*Person*"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control, and (B) if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, the direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12)-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after

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the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

- (h) *"Code"* means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.
- (i) *"Committee"* means a committee of Directors or of one or more other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4 hereof.
- (j) *"Common Stock"* means the common stock of the Company.
- (k) *"Company"* means Sanmina Corporation, a Delaware corporation, or any successor thereto.
- (l) *"Consultant"* means any natural person, including an advisor, engaged by the Company or an Affiliate to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided, further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.
- (m) *"Director"* means a member of the Board.
- (n) *"Disability"* means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.
- (o) *"Employee"* means any person, including Officers and Directors, employed by the Company or its Affiliates. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.
- (p) *"Exchange Act"* means the Securities Exchange Act of 1934, as amended.
- (q) *"Exchange Program"* means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. For the avoidance of doubt, as set forth in Section 6(a), the Administrator may not implement an Exchange Program.
- (r) *"Fair Market Value"* means, as of any date the value of Common Stock determined as follows: The Fair Market Value will be the closing sales price for Common Stock as quoted on any established stock exchange or national market system (including without limitation the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market) on which the Common Stock is listed on the date of determination (or the closing bid, if no sales were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable.

If the determination date for the Fair Market Value occurs on a non-trading day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding trading day, unless otherwise determined by the Administrator. In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator.

The determination of fair market value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

- (s) *"Fiscal Year"* means the fiscal year of the Company.

- (t) *"Incentive Stock Option"* means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.
- (u) *"Nonstatutory Stock Option"* means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.
- (v) *"Officer"* means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.
- (w) *"Option"* means a stock option granted pursuant to Section 7 of the Plan.
- (x) *"Outside Director"* means a Director who is not an Employee.
- (y) *"Parent"* means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).
- (z) *"Participant"* means the holder of an outstanding Award.
  - (aa) *"Performance Share"* means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 11.
  - (bb) *"Performance Unit"* means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which, in the Administrator's sole discretion, may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 11, in the Administrator's sole discretion.
  - (cc) *"Period of Restriction"* means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.
  - (dd) *"Plan"* means this 2019 Equity Incentive Plan.
  - (ee) *"Restricted Stock"* means Shares issued pursuant to an Award of Restricted Stock under Section 9 of the Plan, or issued pursuant to the early exercise of an Option.
  - (ff) *"Restricted Stock Unit"* means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 10. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.
  - (gg) *"Rule 16b-3"* means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.
  - (hh) *"Section 16(b)"* means Section 16(b) of the Exchange Act.
  - (ii) *"Section 409A"* means Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.
  - (jj) *"Securities Act"* means the Securities Act of 1933, as amended.
  - (kk) *"Service Provider"* means an Employee, Director or Consultant.
  - (ll) *"Share"* means a share of the Common Stock, as adjusted in accordance with Section 15 of the Plan.
  - (mm) *"Stock Appreciation Right"* means an Award, granted alone or in connection with an Option, that pursuant to Section 8 is designated as a Stock Appreciation Right.
  - (nn) *"Subsidiary"* means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

#### **Stock Subject to the Plan.**

- (a) *Stock Subject to the Plan.* Subject to the provisions of Section 15 of the Plan, the maximum aggregate number of Shares that may be awarded and sold under the Plan is 8,293,000 Shares, plus any Shares subject to stock options or similar awards granted under the Sanmina Corporation 2009 Stock Incentive Plan (the "2009 Plan") that, after the date of stockholder approval of this Plan, expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the 2009 Plan that, after the date of stockholder approval of this Plan, are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to the 2009 Plan equal to 6,436,840 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.
- (b) *Full Value Awards.* Any Shares subject to Awards other than Options or Stock Appreciation Rights will be counted against the numerical limits of this Section 3 as 1.36 Shares for every one Share subject thereto. Further, if Shares acquired pursuant to any such Award are forfeited or repurchased by the Company and would otherwise return to the Plan pursuant to Section 3(c), 1.36 times the number of Shares so forfeited or repurchased will return to the Plan and will again become available for issuance.
- (c) *Lapsed Awards.* If an Award expires or becomes unexercisable without having been exercised in full, or, with respect to Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units which are to

be settled in Shares, is forfeited to or repurchased by the Company, the unpurchased Shares (or for Awards other than Options and Stock Appreciation Rights, the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Upon exercise of a Stock Appreciation Right settled in Shares, the gross number of Shares covered by the portion of the Award so exercised will cease to be available under the Plan. If unvested Shares of Restricted Stock, or unvested Shares issued pursuant to Awards of Restricted Stock Units, Performance Shares or Performance Units are repurchased by or forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the tax and exercise price of an Award will not become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment provided in Section 15, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422, any Shares that become available for issuance under the Plan under this Section 3(c).

- (d) *Share Reserve.* The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

### 3. Administration of the Plan.

(a) *Procedure.*

- (i) *Multiple Administrative Bodies.* Different Committees with respect to different groups of Service Providers may administer the Plan.
- (ii) *Rule 16b-3.* To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.
- (iii) *Delegation to an Officer.* The Board may delegate to one or more Officers of the Company the authority to do one or both of the following (i) designate Employees or Consultants of the Company or any of its Subsidiaries who are not Officers to be recipients of Options, Restricted Stock and Restricted Stock Units and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees and Consultants; provided, however, that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer. Notwithstanding anything to the contrary in this Section 4(a), the Board may not delegate to an Officer authority to determine the Fair Market Value of the Common Stock pursuant to Section 4(b) below.
- (iv) *Other Administration.* Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

- (b) *Powers of the Administrator.* Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

- (i) to determine the Fair Market Value;
  - (ii) to select the Service Providers to whom Awards may be granted hereunder;
  - (iii) to determine the number of Shares to be covered by each Award granted hereunder;
  - (iv) to approve forms of Award Agreements for use under the Plan;
  - (v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;
  - (vi) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;
  - (vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable non-U.S. laws or for qualifying for favorable tax treatment under applicable non-U.S. laws;
  - (viii) to modify or amend each Award (subject to 6(b) and Section 20(c) of the Plan) including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards. Notwithstanding the previous sentence, the Administrator may not modify or amend an Option or Stock Appreciation Right to reduce the exercise price of such Option or Stock Appreciation Right after it has been granted (except for adjustments made pursuant to Section 15), and neither may the Administrator cancel any outstanding Option or Stock Appreciation Right in exchange for cash, other awards or an Option or Stock Appreciation Right with an exercise price that is less than the exercise price of the original Option or Stock Appreciation Right, or implement any other type of Exchange Program, unless such action is approved by stockholders prior to such action being taken;
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- (ix) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 16 of the Plan;
  - (x) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;
  - (xi) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award pursuant to such procedures as the Administrator may determine; and
  - (xii) to make all other determinations deemed necessary or advisable for administering the Plan.
- (c) *Effect of Administrator's Decision.* The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards
- 4. Eligibility.** Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares and such other cash or stock awards as the Administrator determines may be granted to Service Providers. Incentive Stock Options may be granted only to employees of the Company or any Parent or Subsidiary of the Company.
- 5. Limits.**
- (a) *No Exchange Program or Repricing.* The Administrator may not implement an Exchange Program.
  - (b) *One-Year Vesting Requirement.* Awards granted under the Plan shall vest no earlier than the one (1) year anniversary of the Award's date of grant, provided that the Administrator, in its sole discretion, may provide an Award may accelerate vesting, including, without limitation, by reason of the Participant's death, Disability or retirement, or a termination of the Participant's service, and provided further, that, notwithstanding the foregoing one-year vesting requirement, Awards that result in the issuance of an aggregate of up to five percent (5%) of the Shares reserved for issuance under Section 3(a) may be granted to Service Providers without regard to such minimum vesting provisions.
  - (c) *Dividends and Other Distributions.* The Administrator will not be permitted to provide that dividends or other distributions with respect to Shares to be paid or issued to a Participant with respect to an Award, unless and until the underlying Award has vested. Further, in no event may dividend equivalents be paid with respect to Awards of Stock Options or Stock Appreciation Rights.
  - (d) *Outside Director Limitations.* No Outside Director may be granted, in any Fiscal Year, Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of greater than \$900,000. Any Awards granted to an individual for his or her services as an Employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 6(d).
  - (e) *Chief Executive Officer Holding Requirement.* Any Shares received by the Chief Executive Officer of the Company pursuant to the exercise, issuance or settlement of an Award granted to him or her while serving in the capacity of Chief Executive Officer, after satisfaction of any applicable tax obligations, may not be sold or otherwise transferred (other than for estate planning purposes) by the Chief Executive Officer prior to the one (1) year anniversary of the date the Chief Executive Officer received such Shares, or, if earlier, the termination of the Chief Executive Officer's status as a Service Provider.
- 6. Stock Options.**
- (a) *Limitations.* Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds \$100,000, such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 7(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.
  - (b) *Number of Shares.* The Administrator will have complete discretion to determine the number of Shares subject to an Option granted to any Participant.
  - (c) *Term of Option.* The Administrator will determine the term of each Option in its sole discretion; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.
  - (d) *Option Exercise Price and Consideration.*
    - (i) *Exercise Price.* The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, but will be no less than 100% of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than
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ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 7(d), Options may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) *Waiting Period and Exercise Dates.* At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) *Form of Consideration.* The Administrator will determine the acceptable form(s) of consideration for exercising an Option, including the method of payment, to the extent permitted by Applicable Laws, which forms of consideration shall be set forth in the Award Agreement at the time of grant.

(e) *Exercise of Option.*

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- (i) *Procedure for Exercise; Rights as a Stockholder.* Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator specifies from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with any applicable withholding taxes). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 15 of the Plan. *Termination of Relationship as a Service Provider.* If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for ninety (90) days following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan. *Disability of Participant.* If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for five (5) years following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan. *Death of Participant.* If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent of all of the shares subject to the Option, including Shares that had not yet vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for five (5) years following Participant's death. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.
- (ii) *Tolling Expiration.* A Participant's Award Agreement may also provide that:
- (1) if the exercise of the Option following the termination of Participant's status as a Service Provider (other than upon the Participant's death or Disability) would result in liability under Section 16(b), then the Option will terminate on the earlier of (A) the expiration of the term of the Option set forth in the Award Agreement, or (B) the tenth (10th) day after the last date on which such exercise would result in such liability under Section 16(b); or
  - (2) if the exercise of the Option following the termination of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (A) the expiration of the term of the Option, or (B) the expiration of a period of ninety (90) days after the termination of the Participant's status as a Service Provider during which the exercise of the Option would not be in violation of such registration requirements.

## 7. Stock Appreciation Rights.

- (a) *Grant of Stock Appreciation Rights.* Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.
  - (b) *Number of Shares.* The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Participant.
  - (c) *Exercise Price and Other Terms.* The Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan, provided, however, that the exercise price will be not less than 100% of the Fair Market Value of a Share on the date of grant. Notwithstanding the foregoing, any outstanding Stock Appreciation Rights held by a Participant who dies while a Service Provider will accelerate and fully vest upon the Participant's death.
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- (d) *Stock Appreciation Right Agreement.* Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.
- (e) *Expiration of Stock Appreciation Rights.* A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Notwithstanding the foregoing, the rules of Section 7(c) also will apply to Stock Appreciation Rights.
- (f) *Payment of Stock Appreciation Right Amount.* Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:
  - (i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; by
  - (ii) The number of Shares with respect to which the Stock Appreciation Right is exercised. At the discretion of the Administrator, the payment upon the exercise of a Stock Appreciation Right may be in cash, in Shares of equivalent value, or in some combination thereof.

#### **8. Restricted Stock.**

- (a) *Grant of Restricted Stock.* Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.
- (b) *Restricted Stock Agreement.* Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, determines. Unless the Administrator determines otherwise, Shares of Restricted Stock will be held by the Company as escrow agent until the restrictions on such Shares have lapsed.
- (c) *Transferability.* Except as provided in Section 14, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.
- (d) *Other Restrictions.* The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate and contained in the Award Agreement on the date of grant.
- (e) *Removal of Restrictions.* Except as otherwise provided in this Section 9, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction. Subject to the vesting limitations under Section 6(b), the Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed. Notwithstanding the foregoing, any outstanding Shares of Restricted Stock held by a Participant who dies while a Service Provider will accelerate and fully vest upon the Participant's death.
- (f) *Voting Rights.* During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.
- (g) *Dividends and Other Distributions.* During the Period of Restriction, Service Providers holding Shares of Restricted Stock will not be entitled to receive dividends or any other distributions paid with respect to such Shares.
- (h) *Return of Restricted Stock to Company.* On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and become available for grant under the Plan.

#### **9. Restricted Stock Units.**

- (a) *Grant.* Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. Each Restricted Stock Unit grant will be evidenced by an Award Agreement that will specify such other terms and conditions as the Administrator, in its sole discretion, determines, including all terms, conditions, and restrictions related to the grant, the number of Restricted Stock Units and the form of payout, which, subject to Section 10(d), may be left to the discretion of the Administrator.
  - (b) *Vesting Criteria and Other Terms.* Subject to Section 6(b), the Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. Subject to Section 6(b), after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any restrictions for such Restricted Stock Units. Each Award of Restricted Stock Units will be evidenced by an Award Agreement that will specify the vesting criteria, and such other terms and conditions as the Administrator, in its sole discretion, determines. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion. Notwithstanding the foregoing, any outstanding Restricted Stock Units held by a Participant who dies while a Service Provider will accelerate and fully vest upon the Participant's death.
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- (c) *Earning Restricted Stock Units.* Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as *determined* by the Administrator. Notwithstanding the foregoing, subject to the vesting limitations under Section 6(b), at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.
- (d) *Form and Timing of Payment.* Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) *determined* by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.
- (e) *Cancellation.* On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company and become available for grant under the Plan.

**10. Performance Units and Performance Shares.**

- (a) *Grant of Performance Units/Shares.* Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.
- (b) *Value of Performance Units/Shares.* Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.
- (c) *Performance Objectives and Other Terms.* Subject to Section 6(b), the Administrator will set Performance Goals or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Participant. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period and such other terms and conditions as the Administrator, in its sole discretion, determines.
- (d) *Earning of Performance Units/Shares.* After the applicable Performance Period has ended, the holder of Performance Units/ Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, subject to the vesting limitations under Section 6(b), the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share. Notwithstanding the foregoing, any outstanding Performance Units/Shares held by a Participant who dies while a Service Provider will accelerate upon the Participant's death, with such acceleration assuming that all performance goals and other vesting criteria are deemed achieved at target performance levels and any additional service conditions satisfied.
- (e) *Form and Timing of Payment of Performance Units/Shares.* Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period and achievement of the performance criteria and other vesting provisions. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.
- (f) *Cancellation of Performance Units/Shares.* On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and become available for grant under the Plan.

**11. Compliance With Code Section 409A.** Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. In no event will the Company (or any Parent or Subsidiary of the Company, as applicable) reimburse a Participant for any taxes imposed or other costs incurred as a result of Section 409A.

**12. Leaves of Absence/Transfer Between Locations.** Unless the Administrator provides otherwise or as provided by written Company policies, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence or as provided by written Company policies. A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company and its Affiliates. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6)

months and one day following the commencement of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

- 13. Transferability of Awards.** Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. With the approval of the Administrator, a Participant may, in a manner specified by the Administrator, (a) transfer an Award to a Participant's spouse or former spouse pursuant to a court-approved domestic relations order which relates to the provision of child support, alimony payments or marital property rights, and (b) transfer an Option by bona fide gift and not for any consideration, to (i) a member or members of the Participant's immediate family, (ii) a trust established for the exclusive benefit of the Participant and/or member(s) of the Participant's immediate family, (iii) a partnership, limited liability company or other entity whose only partners or members are the Participant and/or member(s) of the Participant's immediate family, or (iv) a foundation in which the Participant and/or member(s) of the Participant's immediate family control the management of the foundation's assets. For purposes of this Section 14, "immediate family" will mean the Participant's spouse, former spouse, children, grandchildren, parents, grandparents, siblings, nieces, nephews, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, including adoptive or step relationships and any person sharing the Participant's household (other than as a tenant or employee).
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#### 14. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

- (a) *Adjustments.* In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split up, spin off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share or value limits, as applicable, set forth in Sections 3 and 6.
- (b) *Dissolution or Liquidation.* In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.
- (c) *Change in Control.* In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines subject to the restriction in the following paragraph, including, without limitation, that each Award be assumed or an equivalent option or right substituted by the successor corporation or a Parent or Subsidiary of the successor corporation (the "Successor Corporation"). The Administrator will not be required to treat all Awards or Participants similarly in the transaction.

In the event that the Successor Corporation does not assume or substitute for the Award (and for the avoidance of doubt, notwithstanding the vesting limitations under Section 6(b)), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to such Award with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved based on actual performance measured through the last date that the Award remains outstanding (or such earlier date, as determined by the Administrator, in its sole discretion), with any performance period shortened proportionately and applicable performance goals or other vesting criteria adjusted proportionately to reflect the shortened performance period (or to the extent applicable, the value of the consideration to be received by the Company's stockholders in connection with the merger or Change in Control), as determined by the Administrator, in its sole discretion. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the Successor Corporation or its Parent, the Administrator may, with the consent of the Successor Corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, to be solely common stock of the Successor Corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 15(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the Successor Corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

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- (d) *Outside Director Awards.* With respect to Awards granted to an Outside Director, in the event of a Change in Control in which such Awards are assumed or substituted for, if on the date of or following such assumption or substitution the Participant's status as a Director or a director of the Successor Corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such resignation is at the request of the acquirer), then the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, unless specifically provided otherwise under the applicable Award Agreement, a Company policy applicable to the Participant, or other written agreement between the Participant and the Company, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met.

**15. Tax.**

- (a) *Withholding Requirements.* Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy U.S. federal, state, or local taxes, non-U.S. taxes, or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).
- (b) *Withholding Arrangements.* The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion, (iii) delivering to the Company already-owned Shares having a fair market value equal to the statutory amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

- 16. No Effect on Employment or Service.** Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider, nor will they interfere in any way with the Participant's right or the right of the Company (or any Affiliate) to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

- 17. Date of Grant.** The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

- 18. Term of Plan.** Subject to Section 24 of the Plan, the Plan will become effective upon its adoption by the Board. It will continue in effect for a term of ten (10) years from the date adopted by the Board, unless terminated earlier under Section 20 of the Plan.

**19. Amendment and Termination of the Plan.**

- (a) *Amendment and Termination.* The Administrator may at any time amend, alter, suspend or terminate the Plan.
- (b) *Stockholder Approval.* The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.
- (c) *Effect of Amendment or Termination.* No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.
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**20. Conditions Upon Issuance of Shares.**

- (a) *Legal Compliance.* Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.
- (b) *Investment Representations.* As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

**21. Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any U.S. federal or state law, any non-U.S. law, or the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

**22. Clawback.** The Administrator may specify in an Award Agreement that the Participant's rights, payments, and/or benefits with respect to an Award will be subject to reduction, cancellation, forfeiture, and/or recoupment upon the occurrence of certain specified events, in addition to any applicable vesting, performance or other conditions and restrictions of an Award. Notwithstanding any provisions to the contrary under this Plan, an Award granted under the Plan shall be subject to the Company's clawback policy as may be established and/or amended from time to time. The Board may require a Participant to forfeit or return to and/or reimburse the Company all or a portion of the Award and/or Shares issued under the Award, any amounts paid under the Award, and any payments or proceeds paid or provided upon disposition of the Shares issued under the Award, pursuant to the terms of such Company policy or as necessary or appropriate to comply with Applicable Laws.

**23. Stockholder Approval.** The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

The portions of this exhibit marked with “[\*\*\*]” have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

**SHARE SUBSCRIPTION AND PURCHASE AGREEMENT**

**BETWEEN**

**RELIANCE STRATEGIC BUSINESS VENTURES LIMITED**  
as the “Investor”

**AND**

**SANMINA CORPORATION**  
as “Sanmina Corp”

**AND**

**SANMINA SCI INDIA PRIVATE LIMITED**  
as the “Company”

**AND**

**SANMINA-SCI SYSTEMS SINGAPORE PTE LTD**  
as “Sanmina Singapore”

**AND**

**AET HOLDINGS LIMITED**  
as “Sanmina AET”

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## SHARE SUBSCRIPTION AND PURCHASE AGREEMENT

This **SHARE SUBSCRIPTION AND PURCHASE AGREEMENT** ("**Agreement**") is executed as at 08.15 am India Standard Time on this third day of March, 2022 by and between:

- (1) **RELIANCE STRATEGIC BUSINESS VENTURES LIMITED**, a company incorporated under the Companies Act, 2013, with Company Identification Number U74999GJ2019PLC108789 and having its registered office at Office-101, Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006 Gujarat – India (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to include its successors and permitted assigns);
- (2) **SANMINA CORPORATION**, a corporation organized under the laws of the State of Delaware, United States of America, and having its principal place of business located at 2700 N. 1<sup>st</sup> Street, San Jose, California, United States of America (hereinafter referred to as the "**Sanmina Corp**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (3) **SANMINA-SCI SYSTEMS SINGAPORE PTE LTD**, company incorporated under the laws of Singapore with Company Identification Number 198305350W and having its registered office at 30 Raffles Place #23-01 Oxley @ Raffles Singapore 048622 (hereinafter referred to as the "**Sanmina Singapore**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (4) **AET HOLDINGS LIMITED**, a company incorporated in Mauritius with Company Identification Number C09024080 and having its registered office at c/o Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Republic of Mauritius (hereinafter referred to as the "**Sanmina AET**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (5) **SANMINA-SCI INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, with Company Identification Number U30007TN2002PTC048391 and having its registered office at Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Oragadam Kancheepuram TN 602105, India (hereinafter referred to as the "**Company**" which expression shall, unless repugnant to or inconsistent with the context or the meaning thereof, be deemed to mean and include its successors and permitted assigns).

(The Investor, Sanmina Corp, Sanmina Singapore, Sanmina AET and the Company are individually referred to as a "**Party**" and collectively as the "**Parties**").

### WHEREAS:

- (A) The Company Group is engaged in the business of (i) manufacturing in the republic of India electronics equipment similar to and including electronics equipment with application in medical, telecommunications, data center and internet domains; and (ii) assembling in the republic of India electronic sub-assemblies similar to and including electronic sub-assemblies for systems used in automotive, aviation, power, audio/visual products and infrastructure equipment such as escalators and elevators which, in the case of (i) or (ii), excludes the business of the STIPL Undertaking (the "**Business**").
- (B) As on the Execution Date, 100% (One Hundred Percent) of the Share Capital (*as defined hereinbelow*) of the Company is owned by Sanmina Singapore and Sanmina AET. The shareholding pattern of the Company on a Fully Diluted Basis is set out in **Schedule 1** (*Shareholding Pattern*).
- (C) Simultaneously with the execution of this Agreement, the Investor has *inter alia* entered into a shareholders' agreement of even date *inter alia* with the Sanmina Corp, Sanmina Singapore



and the Company, to set out the rights and obligations of the parties thereto in relation to the management of the Company ("**Shareholders' Agreement**").

- (D) In reliance on the Company Warranties and Sanmina Warranties (*in each case, as defined hereinbelow*) as well as the covenants and undertakings of Sanmina Corp, Sanmina Singapore, Sanmina AET and the Company set out in the Transaction Documents (*as defined hereinbelow*), the Investor has agreed to (i) invest in the Share Capital (*as defined hereinbelow*) of the Company by subscribing to the Investor Subscription Shares (*as defined hereinbelow*) in consideration for the Investor Subscription Amount (*as defined hereinbelow*); and (ii) acquire the Investor Purchase Shares (*as defined hereinbelow*) from Sanmina Singapore and Sanmina AET in consideration for the Investor Purchase Amount (*as defined hereinbelow*), in each case in the manner and subject to the terms and conditions set out in this Agreement ("**Proposed Transaction**").
- (E) In connection with the Proposed Transaction, the Parties agree that prior to the Closing Date, the Sanmina Parties (*as defined hereinbelow*) shall procure the transfer of its operations in the STIPL Undertaking to a newly formed subsidiary of Sanmina Singapore or any of its Affiliates for consideration compliant with Applicable Law ("**STIPL Business Transfer**").
- (F) The Parties are hereby entering into this Agreement to record the terms and conditions for the Company to issue and for the Investor to subscribe to the Investor Subscription Shares and other matters incidental thereto.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** In this Agreement, the following capitalized words and expressions shall have the following meaning:

"**Acceptance Notice**" has the meaning given to the term in Clause 8.8.2(i);

"**Accounts Date**" means March 31, 2021;

"**Action of Divestiture**" has the meaning given to the term in Clause 4.4.4(viii);

"**Actual Working Capital**" means the Working Capital as of the Closing Date;

"**Affiliate(s)**" means, with respect to any Person, any other Person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person;

"**Affiliate IP Owner**" has the meaning given to the term in Paragraph 15.2 of **Schedule 3** (*Company Warranties*);

"**Agreed Form**" means, in relation to a document, the form of such document that has been approved by or on behalf of Sanmina Corp and the Investor;

"**Aggregate Consideration**" shall mean the sum of the Investor Purchase Consideration and the Investor Subscription Consideration;

"**Anti-Corruption Laws**" means any Applicable Law relating to public sector or private sector bribery or corruption, including the FCPA, the India Prevention of Corruption Act 1988, the U.K. Bribery Act of 2010, and where applicable, legislation enacted by member states and signatories implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

**“Anti-Corruption Prohibited Activity”** means any payment or transfer prohibited by the Anti-Corruption Laws, including the direct or indirect payment or transfer of money or anything of value to any Government Official or any other Person for the purpose of (i) influencing an act, omission or decision of a Government Official or any Person acting in an official capacity; (ii) inducing any Person or Governmental Official to do or omit to do any act in violation of a lawful duty; (iii) securing an improper advantage; (iv) inducing any Person or Governmental Official to use their influence improperly including with a Governmental Authority to affect or influence any act or decision, including of a Governmental Authority, in each of (i) – (iv) in order to obtain, retain or direct or assist in obtaining, retaining or directing business to any Person; or (v) for any other unlawful purpose;

**“Anti-Money Laundering Laws”** means any anti-money laundering-related Laws and codes of practice applicable to any Person and its operations from time to time, including the Indian Prevention of Money Laundering Act, 2002, the USA PATRIOT Act, the U.S. Bank Secrecy Act of 1970, and the U.S. Money Laundering Control Act of 1986, each as may be amended from time to time;

**“Antitrust Authorities”** has the meaning given to the term in Clause 4.4.4(i);

**“Antitrust Laws”** means the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the HSR Act, the Competition Act 2002, and all other United States or non-United States antitrust, competition or other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition;

**“Applicable Law(s)”** or **“Law(s)”** means all statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned Governmental Authority having jurisdiction over the matter in question;

**“Approvals”** means all allocations, awards, approvals, clearances, licenses, permits, consents, permissions, orders, certificates, authorizations, registrations, or any ruling of any Governmental Authority or the expiration or termination of any applicable waiting period, required under Applicable Laws (including (if applicable) approval from the labour commissioner, approval of master plan and building plans, occupation certificates and other relevant approvals from the relevant municipal corporation, public works department and other department of the applicable Governmental Authority);

**“Arm’s Length Basis”** means fair and reasonable terms that are consistent with market practice and which have been agreed in comparable transactions between parties which are independent and Related Parties of, or otherwise affiliated with, each other under comparable circumstances;

**“Assets”** means any assets or properties of any kind, nature, character, and description (whether immovable, movable, tangible, intangible), including cash, cash equivalents, receivables, Securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, finished goods, furniture, fixtures and insurance;

**“Audited Accounts”** means the audited Financial Statements of the Company as of, and for the twelve (12) month period ended on March 31, 2021 in accordance with Ind AS, together with the auditor’s and directors report in relation to such Financial Statements;

**“Big Four Accounting Firm”** means any of the Indian Affiliates or associates of:

- (i) Deloitte Touche Tohmatsu;
- (ii) KPMG;

(iii) Price Waterhouse Coopers; and

(iv) EY (formerly, Ernst & Young);

“**Board**” means the board of directors of a company;

“**Business**” has the meaning given to the term in **Recital A**;

“**Business Day**” means any day other than a (i) Saturday, (ii) Sunday, or (iii) day on which scheduled commercial banks are closed for business in Mumbai and New York;

“**Business Warranties**” means all Company Warranties other than Fundamental Warranties and Tax Warranties;

“**Cash and Cash Equivalent**” means the aggregate of the cash (whether in hand or credited to any account with any banking, financial, acceptance credit, lending or other similar institution or organisation) and the cash equivalents of the Company Group relating to the Business, including all interest accrued thereon and the purchase price for the slump sale of the STIPL Undertaking as set forth under the STIPL Business Transfer Agreement, but excluding (i) cash equivalents under lock-in period or cash held in lien, as on a specified date and relating to the Company Group relating to the Business; and (ii) the Investor Subscription Amount; [\*\*\*];

“**Cash Balance**” means the net cash balance equal to (i) the amount of Cash and Cash Equivalents of the Company Group as of a given date; minus (ii) the amount equal to the sum of the Indebtedness of the Company Group and Working Capital Adjustment as of such date;

“**Cause**” means, with respect to an Officer, such Officer’s (i) death, (ii) physical or mental disability that prevents such Officer from performing the essential functions of his or her duties satisfactorily for a period of one hundred and eighty (180) consecutive days or one hundred and eighty (180) days in total within any three hundred and sixty five days (365) consecutive-day period as determined by the Board in its reasonable discretion and in accordance with applicable Law, (iii) act or omission constituting willful misconduct (including a knowing and willful violation of material policies of the Company) or a breach of fiduciary duty, (iv) gross negligence or other conduct that, in the reasonable judgment of the Board, is contrary to the interests of the Company (including a repeated failure to perform duties as directed by the Board of the Company), (v) fraud, money laundering, bribery, misappropriation or embezzlement, (vi) commission of a crime which, if applicable Law provides for a gradation of criminal offences, constitutes a felony or equivalent under applicable Law, (vii) material violation of the Company’s compliance policies and/or conflicts of interest policy, and/or expense reimbursement policies of the Company or engaging in activities that compete with the Business (whether directly or indirectly), (viii) material breach of any employment contract or similar contract with the Company, or any covenant not to compete in favor of the Company, or (ix) drug testing revealing drug usage in violation of Company policy and/or applicable Law and/or reporting to work under the influence of alcohol; (x) obtaining of any personal profit not disclosed in full to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company; (xi) commission of sexual harassment of any employee or workmen or personnel of the Company; or (xii) being an undischarged insolvent under Law;

“**CCI**” has the meaning given to the term in Clause 4.4.4(ii);

“**CCI Approval**” has the meaning given to the term in Clause 4.4.4(ii);

“**Charter Documents**” means the memorandum of association and articles of association of a company or such analogous organizational and constitutional documents;

“**Claim Amount**” has the meaning given to the term in Clause 8.8.1;

“**Claim Notice**” has the meaning given to the term in Clause 8.8.1;

“**Closing**” means the completion by the Parties of their respective obligations set out in Clause 5.1 to Clause 5.5 of this Agreement;

“**Closing Board Resolutions**” has the meaning given to the term in Clause 5.2.6;

“**Closing Calculations**” has the meaning given to the term in Clause 6.5.1;

“**Closing Calculations Review**” has the meaning ascribed to the term in Clause 6.5.3;

“**Closing Compliance Certificate**” means the certificate to be issued by (a) the Company and the Sanmina Parties; and (b) the Investor, on the Closing Date in the form set out in **Schedule 6** (*Form of Compliance Certificate*);

“**Closing Computations**” has the meaning given to the term in Clause 6.5.1;

“**Closing Date**” has the meaning set out in Clause 5.1;

“**Closing Shareholders Resolutions**” has the meaning set out in Clause 5.2.8;

“**Co-Developer Business**” means (i) the rights and obligations of STIPL under the STIPL Lease Documents, including the resulting leasehold interests over the land which is the subject matter thereto; (ii) the lease of property to the Company by STIPL pursuant to the terms and subject to the conditions of the STIPL-Company Lease Deeds; and (iii) the operation of and maintenance of the building thereon that is utilized by the Company in the conduct and operation of the Business, and other assets and liabilities relating thereto which are reflected in **Schedule 12**, as of March 31, 2021;

“**Companies Act**” means the Companies Act, 2013 (and any amendments or modifications thereto) along with all secretarial standards, rules and regulations issued thereunder;

“**Company Account**” means the bank account of the Company having account number [\*\*\*] with [\*\*\*], with IFSC Code [\*\*\*];

“**Company Conditions Precedent**” means the conditions precedents specified in **Part A of Schedule 2**;

“**Company Group**” shall mean (i) the Company and (ii) STIPL, excluding for the purposes hereof the STIPL Undertaking;

“**Company Intellectual Property**” has the meaning given to the term in Paragraph 15.1 of **Schedule 3** (*Company Warranties*);

“**Company Permits**” means any and all Approvals required under Applicable Law to carry on its Business as currently conducted by the Company Group and for the Company Group to own, lease and operate its Assets and properties as currently owned, leased and operated, whether held by the Company Group in their own name or held by the Sanmina Parties or any other Affiliate of the Company (under which the Company Group operates);

“**Company Service Agreement**” means the Services Agreement between the Company and Sanmina regarding certain services provided by the Company to Sanmina in the form as annexed to this Agreement in **Exhibit D**;

“**Company Warranties**” has the meaning given to the term in Clause 7.1 and the term “**Company Warranty**” shall be construed accordingly;

“**Conditions Precedent**” shall mean the Company Conditions Precedent and the Investor Conditions Precedent, taken together;

“**Confidential Information**” has the meaning given to the term in Clause 9.5;

**“Control”** (including the terms “controlling,” “controlled by,” and “under common control with”) means, with respect to an entity, having the power to direct the affairs of the entity by reason of (a) having the power to elect or appoint, through ownership, membership or otherwise, either directly or indirectly, more than fifty percent (50%) of the board of directors or other governing body of the entity, (b) owning or controlling the right to vote more than fifty percent (50%) of the shares of voting stock or other voting Equity Interests of the entity or (c) having the right to direct the general management of the affairs or policies of the entity by contract or otherwise;

**“CP Completion Notice”** has the meaning given to the term in Clause 3.2.2;

**“CP Satisfaction Notice”** has the meaning given to the term in Clause 3.2.4;

**“Credit Agreement”** means the Fourth Amended and Restated Credit Agreement, dated as of November 30, 2018, among Sanmina Corp, the lenders party thereto and Bank of America, N.A., as administrative agent;

**“Current Assets”** means, as of any specified date, the total amount of all such assets relating or assigned to the Company Group in relation to the Business (excluding Cash and Cash Equivalents), which are customarily called current assets under Ind AS, and including inventory, loans and advances and accounts receivables of the Company Group pertaining to the Business (valued at book value less provisions for slow, non-moving and obsolescence inventory and less provision for bad and doubtful receivable/ advances) on such date. An illustrative list of the Current Assets (including security deposits placed with electricity boards and other deposits and regular deposits placed to run the business as usual), prepared on the basis of the audited Financial Statements of the Company Group as of March 31, 2021, as referred to in **Schedule 11** to this Agreement;

**“Current Liabilities”** means, as of any specified date, the total amount of all such liabilities relating to the Company Group in relation to the Business, which are customarily called current liabilities under Ind AS, whether due or not, and including the amounts payable to vendors for goods and services, taxes/duties and other statutory dues payable, advances from customers, all types of dues to the Company Group’s employees (as employed in relation to the Business) whether immediately payable or not and liabilities for expenses of the Company Group in relation to the Business (at book value) on such date. An illustrative list of the Current Liabilities, prepared on the basis of the audited Financial Statements of the Company Group as of March 31, 2021, as referred to in **Schedule 11** to this Agreement;

**“Customer Agreements Status Certificate”** has the meaning given to the term in Clause 4.1.6(iv);

**“Determination Date”** means the date on which all Conditions Precedent are completed, as evidenced by the issue of the CP Satisfaction Notices by the Investor and the Company;

**“Director”** means a director on the Board of a company;

**“Disclosing Party”** has the meaning given to the term in Clause 9.2;

**“Disclosure Letter”** means the disclosure letter provided by the Company and the Sanmina Parties to the Investor as on the Execution Date, providing fair and specific disclosures against identified Business Warranties and Tax Warranties, and shall include the Updated Disclosures;

**“Dispute”** has the meaning given to the term in Clause 12.1;

**“DOJ”** has the meaning given to the term in Clause 4.4.4(iii);

**“Draft Secondary Report”** means a draft valuation report prepared by a category — I merchant banker reasonably acceptable to the Investor (and in a form reasonably acceptable to the Investor), setting out the fair value of the Shares of the Company pursuant to Section 56(2)(x) of the IT Act;

**“Draft Updates”** has the meaning given to the term in Clause 7.7.2;

**“Draft Updates Date”** has the meaning given to the term in Clause 7.7.2;

**“Encumbrance”** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind, securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, option, right of first offer, right of first refusal, call right, put right, tag along right, drag along right, or other transfer restriction in favour of any Person or any restrictions on use, exercise of any attribute of ownership, or any right of set-off; and (iii) any adverse claim as to title, possession or use or any title retention agreement and **“Encumber”** shall be construed accordingly; provided, that, liens arising as a result of Taxes not yet due shall not be deemed as Encumbrances;

**“Equity Interest”** means, irrespective of any voting rights, a share of stock with respect to a corporation, a partnership interest with respect to a partnership, a limited liability company interest with respect to a limited liability company, a share with respect to a company limited by shares or any comparable interest with respect to any other entity;

**“Estimated Working Capital”** means the Working Capital as of the Determination Date;

**“Excluded Products”** means the products identified or described as “Excluded Products” in Annex A to the Shareholders’ Agreement;

**“Excluded Third Party Claim”** has the meaning given to the term in Clause 8.9.2;

**“Execution Date”** means the date of execution of this Agreement written hereinabove;

**“Existing Shares”** shall mean 1,160,444,830 Shares of the Company, beneficially held by Sanmina Singapore (including through Sanmina AET) as on Execution Date;

**“FEMA Report”** means a valuation certificate prepared by a merchant banker registered with the Securities and Exchange Board of India or a chartered accountant (in either case, reasonably acceptable to the Investor), certifying the price of the Shares as per the pricing guidelines set out under the Foreign Exchange Regulations (in a form reasonably acceptable to the Investor);

**“Final Investor Objection Notice”** has the meaning ascribed to the term in Clause 6.5.5;

**“Financial Statements”** means audited and unaudited balance sheet, cash flow statement, profit and loss statement and all the schedules, opinions, annexures and notes thereto prepared in accordance with US GAAP and/or Ind AS;

**“Financial Year”** means the 52 or 53 week fiscal year ending on the Saturday closest to September 30 each year;

**“Foreign Exchange Regulations”** means Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, as amended from time to time;

**“FTC”** has the meaning given to the term in Clause 4.4.4(iii);

**“Fully Diluted Basis”** means the assumption that the exercise, and as may be applicable, the conversion of any options (including employee stock options), warrants, contracts and instruments exercisable or exchangeable for or convertible into Shares (whether or not compulsorily convertible), outstanding on the date of calculation, have been exercised or

exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued;

**“Fundamental Warranties”** means: the Sanmina Warranties (other than Paragraphs (j) to (bb)), Paragraphs 1 (*Authority and Capacity*), 2.1 (*Particulars of the Company*), 2.2 (*Capital Structure and Shareholding*), 2.3 (*Title to Shares*), 2.7 (*Memorandum and Articles*), 7 (*Insolvency*) of Schedule 3 (*Company Warranties*);

**“GAAP”** shall mean U.S. Generally Accepted Accounting Practices;

**“Government”** or **“Governmental Authority”** means: (i) any supranational, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in (i) above; (iii) any regulatory or administrative authority, body or other similar organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law; (iv) any court or tribunal having jurisdiction; or (v) the governing body of any stock exchange(s);

**“Government Official”** means any officer, employee or other person acting in an official capacity on behalf of (i) any Governmental Authority or any department or agency of a Government, including elected officials, judicial officials, civil servants and military personnel, children, spouses, siblings or parents of a Government Official; (ii) any public international organisation, such as the World Bank; (iii) any company or business that is owned or Controlled by a Governmental Authority; and (iv) any political party, as well as candidates for political office;

**“Guarantee”** means, in relation to a Person (**“Guarantor”**), any obligation, contingent or otherwise, of the Guarantor, guaranteeing or having the economic effect of guaranteeing any Indebtedness, indemnity or other liability or obligation of any other Person (**“Primary Obligor”**) in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof; (ii) to purchase or lease property, Securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof; (iii) to maintain working capital, equity capital or any other Financial Statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other obligation; or (iv) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or obligation of the Primary Obligor;

**“HSR Act”** shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the rules and regulations promulgated thereunder;

**“IBC”** shall mean the Insolvency and Bankruptcy Code, 2016 (as amended from time to time);

**“Ind AS”** shall mean the Indian Accounting Standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015;

**“Indebtedness”** of any Person means, without duplication: (i) all obligations of such Person for borrowed money (including all obligations for principal, interest, premiums, penalties, fees, expenses, breakage costs and bank overdrafts thereunder) or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to Assets acquired by such Person, (iv) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable, intercompany charges of expenses and other accrued obligations, in each case incurred in the Ordinary Course of Business), (v) liabilities under any sale and leaseback transaction, any synthetic lease or tax ownership operating lease transaction or any other

transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet, (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on Assets owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (vii) net liabilities under interest rate cap agreements, interest rate swap agreements, foreign currency exchange agreements and other hedging or similar agreements, (viii) to the extent not otherwise included in the foregoing, any financing of accounts receivable or inventory, and (ix) all Guarantees granted by such Person of Indebtedness of another Person; and provided, further, that (A) the term “**Indebted**” shall be construed accordingly and (B) the terms “obligations” or “liabilities” shall include obligations and liabilities, whether absolute, accrued, contingent, fixed or otherwise, or whether due to or to become due or asserted or unasserted; provided, however, the items set forth on **Schedule 13** shall not be deemed Indebtedness;

“**Indemnification Claim**” has the meaning given to the term in Clause 8.8.1;

“**Indemnification Event**” has the meaning given to the term in Clause 8.1;

“**Indemnified Parties**” means the Investor, any Affiliates of the Investor holding Securities in the Company and their respective Directors and officers;

“**Indemnifying Party**” means Sanmina Corp and Sanmina Singapore, jointly and severally;

“**Identified Group Policies**” shall mean the policies to be adopted by the Company on and from the Closing Date, as may be mutually agreed between the Investor and the Sanmina Parties;

“**Indian Financial Year**” means the period of twelve (12) months commencing from the 1<sup>st</sup> of April of a calendar year and ending on the 31<sup>st</sup> of March of the following calendar year;

“**Initial Business Plan**” means the business plan of the Company and STIPL as set out in **Schedule 9** (*Form of Initial Business Plan*) adopted by the Company on the Execution Date;

“**Initial Investor Objection Notice**” has the meaning ascribed to the term in Clause 6.5.2;

“**INR**” or “**Rupees**” or “**Indian Rupees**” or “**Rs.**” means Indian rupees, being the lawful currency of India;

“**Insolvency Event**” in relation to any Person, means, any corporate action, legal Proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such Person and such action has been admitted by a court of competent jurisdiction;
- (ii) a composition, compromise, assignment or arrangement with any creditor of such Person in relation to unpaid dues;
- (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of such Person or any of its Assets by a Governmental Authority;
- (iv) attachment, enforcement or distress of any security interest over any material Assets of such Person;
- (v) initiation or commission of an act of insolvency (including a petition or application for insolvency being admitted) in relation to such Person, and such initiation or commission is admitted by a court of competent jurisdiction;



- (vi) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-paragraphs (i) to (iv) above;
- (vii) the value of the Assets of such Person is less than its liabilities (taking into account contingent liabilities but excluding shareholders' funds);
- (viii) the admission of any application by the National Company Law Tribunal to initiate corporate insolvency resolution process against such Person; or
- (ix) the passage of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the IBC;

**"Intellectual Property"** means all intellectual property rights of any kind or nature, now known or hereafter recognised, in any jurisdiction anywhere in the world, whether registered or unregistered, including intellectual property rights in and to (i) patents, and patent applications, and reissues, divisions, continuations, renewals, re-examinations, interferences, extensions, continuations and continuations in part thereof; (ii) utility models; (iii) designs; (iv) copyrights; (v) trade secrets; (vi) trademarks (vii) any registrations or applications to register any of the foregoing;

**"Intercompany Manufacturing Agreement"** means the intercompany manufacturing agreement entered into on April 1, 2012 by and between Sanmina Corp and the Company pursuant to which the Company manufactures certain products to support Sanmina in the performance of its obligations under the Sanmina Customer Contracts (as amended and restated from time to time);

**"Investor Conditions Precedent"** means the conditions precedents identified in Part B of Schedule 2;

**"Investor Director"** means any Director nominated to the Board of the Company and STIPL by the Investor in accordance with the provisions of the Shareholders' Agreement, as may be notified by the Investor to the Company and STIPL, at least ten (10) Business Days prior to the Closing Date;

**"Investor Purchase Amount"** has the meaning ascribed to the term in Clause 2.3;

**"Investor Purchase Shares"** means a number of Shares of the Company equal to the quotient obtained by dividing (i) an amount equal to the Cash Balance by (ii) the quotient obtained by dividing (A) the Pre-Money Enterprise Valuation by (B) the number of Shares of the Company immediately prior to Closing;

**"Investor Review Period"** has the meaning ascribed to the term in Clause 6.5.3;

**"Investor Subscription Amount"** has the meaning ascribed to the term in Clause 2.3;

**"Investor Subscription Shares"** means the number of Shares of the Company to be issued by the Company to the Investor on the Closing Date in accordance with the terms of this Agreement, which number will be equal to:

- (i) if the Secondary Transaction Trigger has not occurred,  $50.1/49.9 \times$  the Existing Shares; or
- (ii) if the Secondary Transaction Trigger has occurred,  $(50.1/49.9 \times \text{Existing Shares}) - (100/49.9 \times \text{Investor Purchase Shares})$ ;

**"Investor Review Firm"** has the meaning ascribed to the term in Clause 6.5.3;

**"Investor Review Firm Report"** has the meaning ascribed to the term in Clause 6.5.5;

**“Investor Warranty”** means the warranties of the Investor as specified in **Part A** of **Schedule 4** (*Investor Warranties*);

**“Investor’s Objections”** has the meaning given to the term in Clause 7.7.2;

**“IT Act”** means the Income Tax Act, 1961 and rules and regulations issued thereunder;

**“Key Personnel”** means the key managerial personnel of the relevant entity, including the Managing Director or Chief Executive Officer (as applicable), Chief Financial Officer, Chief Operating Officer, Head of Legal and Compliance/Company Secretary and all the direct reportees to the Managing Director or Chief Executive Officer;

**“Know-How”** means any and all know-how, technology, inventions, discoveries, ideas, processes, methods, designs, plans, instructions, specifications, formulas, testing and other protocols, settings, and procedures, computer software, programming codes, databases and related schemas and other confidential or proprietary technical, scientific, engineering, business, or financial information the Sanmina Parties, their Affiliates or any member of the Company Group owns or controls that may be useful in or required for the manufacture of equipment by Company in the conduct of the Business;

**“LCIA Rules”** has the meaning given to the term in Clause 12.1;

**“Lease Assignment Agreement”** means the agreement for the assignment of the MEPZ Lease Deed proposed to be entered into by and between STIPL and a newly formed subsidiary of Sanmina Singapore or any of its Affiliates on or around the Closing Date, in the form annexed to the STIPL Business Transfer Agreement;

**“License Agreement”** means a license agreement between Sanmina Corp and the Company with respect to the grant of Intellectual Property to the Company in the form as annexed to this Agreement in **Exhibit E**;

**“Long Stop Date”** means **[\*\*\*]** (**[\*\*\*]**) days following the Execution Date, or such later date as may be mutually agreed to by the Investor and the Sanmina Parties in writing;

**“Loss”** or **“Losses”** means all direct and actual liabilities, obligations, losses, damages, penalties, claims, counterclaims, demands, actions, suits, judgments or settlements of any kind, whether arising in common law or equity, whether created by Law, and whether or not resulting from third-party claims, including interest and penalties and reasonable out-of-pocket expenses, and reasonable fees and expenses for attorneys, accountants, consultants, and experts incurred in connection with any of the foregoing;

**“Management Services Agreement”** means the Management Services Agreement by and among the Company, Sanmina Singapore and Sanmina Corp and the Investor to be executed on the Closing Date in the form as annexed to this Agreement in **Exhibit A**;

**“March 31, 2022 Audited Accounts”** has the meaning given to the term in Clause 4.1.6(i);

**“March 31, 2022 Unaudited Accounts”** has the meaning given to the term in Clause 4.1.6(ii);

**“Material Adverse Effect”** means any event, condition, development, fact or effect that, individually or in the aggregate, has had or would reasonably be expected to have or result in: (i) a material adverse effect on the Business, results of operations, assets and financial condition of the Company Group; (ii) the effect of rendering any of the Transaction Documents unenforceable or an adverse impact on the validity of any of the Transaction Documents, or an adverse impact on the ability of the Company, the Sanmina Parties, and/or the Investor to consummate the transactions contemplated under the Transaction Documents to which it is a party or perform their respective obligations under such Transaction Documents; provided that any change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) changes in laws, regulations (including retrospective changes) or accounting practices post-Execution Date; (iii) anything consented to in writing by the Investor

or any of its authorized representatives; (iv) any acts or omissions of the Company expressly and specifically required to be undertaken pursuant to this Agreement; (v) any changes in financial or securities markets in general; or (vi) the announcement of the transaction contemplated hereunder, shall not constitute a “Material Adverse Effect” as defined under sub-clause (i) above, provided that such event, condition, development, fact or effect does not have a disproportionately material adverse effect on the Company Group as compared to other Persons engaged in a similar industry;

**“Material Contracts”** means: (i) any contract executed by the Company Group relating to Indebtedness in an amount in excess of INR equivalent of USD [\*\*\*]; (ii) any contract executed by the Company Group in relation to the acquisition or disposition of any business, undertaking and/or Shares of and/or stake in any Person or in relation to any joint venture or strategic cooperation arrangement, in each, under which the Company Group has ongoing obligations or rights; (iii) any contract including letter of allotments and leases executed by the Company Group with any Governmental Authorities or otherwise in relation to any immovable properties; (iv) any contract or series of related contracts under which the Company Group is entitled to receive at least INR equivalent of USD [\*\*\*]; (v) any contract or series of related contracts under which the Company is liable to pay at least INR equivalent of USD [\*\*\*]; (vi) any contract that contains covenants limiting in any way the freedom of the Company Group (or any of their respective Affiliates, including for purposes of this definition only, the Investor and its Affiliates) to sell or otherwise dispose of its Assets, operate at any location, engage in any market or line of business or compete with, deal with or solicit customers of any Person; (vii) any contract which grants management, operational or voting rights in the Company Group to any Person; (viii) any contract to which the Company Group is party that is outside the Ordinary Course of Business of the Company Group and not on Arm’s Length Basis; (ix) any contract pursuant to which the Company Group grants any loan or provides any credit to any Person (including by way of any Guarantee) other than trade credit in the Ordinary Course of Business; (x) any contract pursuant to which the Company Group grants exclusivity, ‘most favoured nations’ or similar preferred terms, to any Person; (xi) any contract involving revenue/cost/profit/loss sharing between the Company and/or any other Person; (xii) any contract entered into by the Company Group with Related Parties; (xiii) any contracts involving any payments required to be made pursuant to a change in Control of the Company; and/or (xiv) any Sanmina Customer Contract;

**“MEPZ Authority”** means MEPZ Unit Approval Committee formed for the SEZs in Tamil Nadu, Puducherry and Andaman and Nicobar Islands in terms of the Instruction No. 109 issued by Ministry of Commerce and Industry, Department of Commerce (SEZ Section);

**“MEPZ Lease Deed”** means the lease deed between STIPL and the Development Commissioner and Chairperson, MEPZ Special Economic Zone Authority, Government of India, Ministry of Commerce and Industry (Department of Commerce) dated August 21, 2017, for the property situated at A-3, Phase II, MEPZ Special Economic Zone Tambaram;

**“New STIPL”** has the meaning given to the term in Clause 4.4.2(i);

**“Non-Liable Persons”** has the meaning given to the term in Clause 13.14;

**“Offer Letter”** has the meaning given to the term in Clause 4.4.7;

**“Order”** means any order, decision, judgment, writ, injunction, decree, award or other determination of any Governmental Authority;

**“Ordinary Course of Business”** means an action which is taken in the ordinary course of the normal day-to-day operations of the Person taking such action including all significant activities associated therewith, in each case consistent with the customary commercial practices of such Person and adhering to generally accepted industry practices, which industry, for the purposes of the Company, means the provision of manufacturing and global supply chain solutions on an integrated basis to Original Equipment Manufacturers (OEMs). For the avoidance of doubt, the Company’s normal day-to-day operations and/or significant activities of the Company include the following, all of which shall be deemed to be in the

Company's ordinary course of business: sourcing of raw materials and production inputs, negotiation of customer and supplier agreements, allocation of resources, plant operating practices and procedures, pricing of goods and services, onboarding new customers and customer programs, customer and supplier relationships, customer disengagements, acquisition and disposition of capital equipment, and compensation of Officers and other employees in each case consistent with standards and operating procedures generally implemented by other leading integrated manufacturing services companies that provide manufacturing and global supply chain solutions to Original Equipment Manufacturers (OEMs);

**"Other Sanmina Activities"** means specific business resources of the Sanmina Parties across various Affiliates other than the Company, including, by way of illustration and not of limitation, India operations, facilities leases, customers and supplier arrangements and Approvals. For avoidance of doubt, the operations of the STIPL Undertaking, which shall primarily relate to Sanmina Corp's worldwide Human Resources Information Services, ERP and IT services and design services shall be considered "Other Sanmina Activities" for the purpose of this Agreement;

**"Outside Firm"** has the meaning given to the term in Clause 6.5.8;

**"Owned IP"** has the meaning given to the term in Paragraph 15.2 of **Schedule 3** (*Company Warranties*);

**"Person"** means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, Government or any agency, political subdivision, department, authority or subdivision thereof or any other entity that may be treated as a person under Applicable Law, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

**"Post Closing Review Firm"** has the meaning given to the term in Clause 6.5.1;

**"Post Closing Review Report"** has the meaning given to the term in Clause 6.5.1;

**"Pre-Closing Interim Period Income Statement and Balance Sheets"** has the meaning given to the term in Clause 4.1.6(i);

**"Pre-Closing Interim Period Additional Income Statement and Balance Sheets"** has the meaning given to the term in Clause 4.1.6(ii);

**"Pre-Closing Purchase Statement"** has the meaning given to the term in Clause 2.3.3;

**"Pre-Money Enterprise Valuation"** means the enterprise value (i.e. assessed on a cash-free and debt-free basis) of the Company Group, which the Parties have agreed is equal to the INR equivalent of USD 220,000,000;

**"Proceeding(s)"** includes all suits, civil and criminal actions, arbitration proceedings, and all legal proceedings, legal notices, inquiries, investigations or claims of any kind, pending, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator or arbitrators;

**"Proforma Income Statement"** means the proforma GAAP adjusted income statements of the Company Group as of, and for the twelve (12) month period ended on October 02, 2021, as set out in **Schedule 15** hereto;

**"Proposed Transaction"** has the meaning given to the term in **Recital D**;

**"Rejection Notice"** has the meaning given to the term in Clause 8.8.2(ii);

**“Related Party”** has the meaning set out in the Companies Act and accounting standards applicable to the Person;

**“Related Party Transactions”** has the meaning given to the term in **Schedule 3** (*Company Warranties*);

**“Relevant Claim”** has the meaning given to the term in Clause 8.11;

**“Relevant Person”** means a Person’s Directors, officers, employees, and any other Persons acting on behalf of any of them;

**“Relevant Proportion”** shall mean the proportion in which the Investor Purchase Shares are proposed to be transferred by Sanmina Singapore and Sanmina AET respectively, to the Investor in accordance with the terms of this Agreement, as may be notified by Sanmina Corp to the Investor at least ten (10) Business Days prior to Closing;

**“Resigning Directors”** means the existing Directors on the Board of the Company and/or STIPL (as the case may be), immediately prior to Closing;

**“Resolution Period”** has the meaning given to the term in Clause 6.5.7;

**“Restated Charter Documents”** means the amended and restated articles of the Company Group incorporating the provisions of the Shareholders’ Agreement in Agreed Form between the Parties;

**“Restricted Cash”** means any Cash and Cash Equivalents of the Company Group, wherever and however held, (i) usage of which is not readily available pursuant to Applicable Law or contract; or (ii) not domiciled in India;

**“Review Firm”** means statutory auditor of the Company;

**“Revised Buy-Sell Arrangement”** means the hypothetical situation in which (i) the Intercompany Manufacturing Agreement is terminated; (ii) the Sanmina Customer Contracts have been assigned to, or novated for the benefit of, the Company as contemplated by Clause 4.4.5 hereof; and (iii) the Company has entered into other third party supply and service arrangements on substantially similar terms on those made available to Sanmina Corp in order to enable the Company to perform its obligations under such Sanmina Customer Contracts so assigned or novated;

**“RSU”** means restricted stock units / shares (both those vested and yet to be vested) of Sanmina Corporation which are offered to the select employees of Company Group for employee retention purposes;

**“Sanctioned Person”** means (i) any Person that at such time is designated on the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control, or on any list of any economic or financial sanctions administered by the U.S. State Department, the United Nations, the European Union or any member state thereof, the United Kingdom, or any similar list maintained by, or public announcement of Sanctions designation made by, any applicable national economic sanctions authority; (ii) any Government, national, or resident of, or legal entity located in or organized under, a country or territory which is the subject of country-wide or territory-wide Sanctions, including Cuba, North Korea, Syria, Iran or the Crimea region of Ukraine; (iii) any Person who is owned 50% (fifty percent) or more or Controlled by any of the foregoing; or (iv) any Person with whom business transactions, including exports and re-exports, would violate Sanctions;

**“Sanctions”** means all economic or financial sanctions Laws, measures or embargoes administered or enforced by the United States (including the United States Department of

Treasury or the United States Department of State), the European Union, the United Nations Security Council, or the United Kingdom, and any other relevant trade or economic sanctions imposed by any Governmental Authority to which the Company is subject;

**“Sanmina AET Account”** means the bank account of Sanmina AET having account number [\*\*\*] with [\*\*\*], with IBAN of [\*\*\*] and SWIFT Code of [\*\*\*];

**“Sanmina Customer Contracts”** means such agreements by and between Sanmina Corp and/or its Affiliates on the one hand and a customer on the other, inter alia for the supply of products manufactured by the Company to such customer whether in place as on the Execution Date or the Closing Date, including those out in **Schedule 10** to this Agreement (*Existing Sanmina Customer Contracts*);

**“Sanmina Directors”** means any Director nominated to the Board of the Company or STIPL (as the case may be) by Sanmina in accordance with the provisions of the Shareholders Agreement, as may be notified by Sanmina to the Company and STIPL, at least ten (10) Business Days prior to the Closing Date;

**“Sanmina Objection Notice”** has the meaning given to the term in Clause 6.5.7;

**“Sanmina Parties”** means Sanmina Corp, Sanmina Singapore and Sanmina AET;

**“Sanmina Services Agreement”** means the agreement proposed to be entered into by the Company with Sanmina Corp, with respect to the provision of certain services to the Company (including the Support Services) in the form annexed to this Agreement as **Exhibit C**;

**“Sanmina Singapore Account”** means the bank account of Sanmina Singapore having account number [\*\*\*] with [\*\*\*], with IFSC Code [\*\*\*] and beneficiary of [\*\*\*];

**“Sanmina Warranty”** means the warranties of the Sanmina Parties as specified in **PART B** of **Schedule 4** (*Sanmina Warranties*);

**“Secondary Transaction”** has the meaning given to the term in Clause 2.1.2;

**“Secondary Transaction Trigger”** has the meaning given to the term in Clause 2.1.2;

**“Securities”** means Shares or other securities of any class or nature, including convertible debt, which are mandatorily or optionally exercisable for or exchangeable or convertible into Shares and each of them shall be referred to as a **“Security”**;

**“Share Capital”** means the total issued and paid-up equity share capital of a company, determined on a Fully Diluted Basis;

**“Shareholder”** has the meaning given to the term in Clause 14.2;

**“Shareholders’ Agreement”** has the meaning given to the term in **Recital C**;

**“Shares”** means the equity shares of a company;

**“SIPCOT”** means State Industries Promotion Corporation of Tamil Nadu Limited;

**“SIPL Nominee Shares”** means the 408,206 Shares held by Sanmina AET in the Company representing 0.35% of the Share Capital of the Company;

**“Specific Indemnity Item”** means any and/or all the matters mentioned in **Schedule 7** (*Specific Indemnity Items*);

**“STIPL”** shall mean Sanmina-SCI Technology India Private Limited;

**“STIPL Board Resolutions”** has the meaning given to the term in Clause 5.2.10;

**“STIPL Business Transfer”** has the meaning given to the term in **Recital E**;

**“STIPL Business Transfer Agreement”** means the agreement by and between STIPL and an Affiliate of Sanmina Singapore for the slump-sale of the STIPL Undertaking, in the form set out in **Exhibit B** hereto subject to such amendments as the Parties may agree in writing prior to the Closing Date; provided that such agreement shall not be unreasonably withheld or delayed;

**“STIPL-Company Lease Deeds”** mean, together, that certain: (i) Lease Deed between STIPL and the Company dated June 19, 2019 relating to Plot No. 1, SIPCOT Industrial Growth Centre, Oragadam, Kancheepuram, Tamil Nadu, 602105; and (ii) Lease Deed between STIPL and the Company dated June 19, 2019 relating to Plot No. OZ-1, SIPCOT High Tech SEZ, Oragadam, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu, 602105;

**“STIPL Lease Documents”** shall mean the Lease Deed dated August 22, 2008 between State Industries Promotion Corporation of Tamil Nadu Limited and STIPL and/or the Letter of Allotment dated September 27, 2007 issued by State Industries Promotion Corporation of Tamil Nadu Limited to STIPL;

**“STIPL Nominee Shares”** means the 100 (one hundred) Shares held by Sanmina Singapore in STIPL representing 0.0001% of the Share Capital of the Company;

**“STIPL Shareholders Resolutions”** has the meaning given to the term in Clause 5.2.10;

**“STIPL Undertaking”** shall mean the conduct and operation of the business of STIPL prior to the Closing Date excluding the Co-Developer Business;

**“Support Services”** means such services arising from or relating to or comprising of the Other Sanmina Activities, that are relevant to the operation, maintenance, and continuation of the Business;

**“Tax”, “Taxes” or “Taxation”** means all forms of taxation, duties, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including corporate income tax, minimum alternate tax, property tax, wealth tax, any other form of withholding tax, provident fund, employee state insurance, gratuity contributions, statutory pension or any other employment benefit plan contributions, service tax, value added tax, customs and excise duties, goods and services tax, buy-back tax, capital gains tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges, cess, fines, fees or any other additional amounts relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person;

**“Tax Authority”** means the relevant Governmental Authority competent to impose or assess or collect any Tax;

**“Tax Return”** means any report, return, election, statement, claim for refund, declaration or other information with respect to any Tax required to be filed, permitted to be filed or actually filed with a tax authority in accordance with Applicable Laws, including any schedule or attachment thereto, and including any amendment thereof;

**“Tax Warranties”** means the Company Warranties set out in Paragraph 14 of Schedule 3 (*Company Warranties*) and the Sanmina Warranties set out in Paragraph (j) to (t) of PART B of Schedule 4 (*Sanmina Warranties*);

**“Third Party Claim”** has the meaning given to the term in Clause 8.9;

**“Third Party Intellectual Property”** has the meaning given to the term in Paragraph 15.5 of Schedule 3 (*Company Warranties*);

**“Threshold Amount”** has the meaning given to the term in Clause 8.11;

**“Trademark License Agreement”** shall mean the trademark license agreement proposed to be entered into by and between Sanmina Corp and the Company, as set out in Exhibit F hereto;

**“Transaction Documents”** means the following:

- (i) this Agreement;
- (ii) the Shareholders’ Agreement;
- (iii) the Restated Charter Documents;
- (iv) the Sanmina Services Agreement;
- (v) the License Agreement;
- (vi) the Management Services Agreement;
- (vii) the STIPL Business Transfer Agreement;
- (viii) the Trademark License Agreement;
- (ix) the Company Service Agreement;
- (x) the Lease Assignment Agreement; and
- (xi) any other documents and certificates to be executed pursuant to, in connection with and/or simultaneously with this Agreement and shall include the schedules or annexures or appendices to any of the aforesaid, including the certificates and confirmation letters issued pursuant to this Agreement;

**“Transaction Expenses”** means the reasonable costs and expenses incurred in connection with: (i) the registration, filing and stamping of the Transaction Documents; and (ii) completion of (A) all Conditions Precedent and (B) all actions of each of the Parties reasonably undertaken pursuant to the terms of the Transaction Documents which are required pursuant thereto, including (1) the capital gains taxes and transaction taxes on STIPL in relation to the STIPL Business Transfer, (2) expenses incurred in connection with obtaining third party consents under Clauses 4.4.2 and 4.4.3, (3) costs of the Review Firm to prepare the Pre-Closing Purchase Statement, (4) costs of Investor Review Firm to issue the Post Closing Review Report, (5) all costs and expenses of the Outside Firm, but shall exclude legal, diligence and other advisory fees in connection with the negotiation of the Transaction Documents and (6) stamp duty in relation to the Secondary Transaction; for the avoidance of doubt, costs and expenses incurred in connection with obtaining the necessary consent, waiver or amendment to the Credit Agreement as set forth in Clause 4.2 shall be excluded from Transaction Expenses;

**“Transfer”** (including with correlative meaning, the terms **“Transferred”**, **“Transferred by”** and **“Transferability”**) means to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, suffer to exist (whether by operation of Law otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, any Securities or any right, title or interest therein;

**“Trusted Source”** means such Persons who are designated as ‘Trusted Sources’ by the National Cyber Security Coordinator pursuant to the National Security Directive on Telecommunications Sector approved by the Cabinet Committee on Security, Government of India December 16, 2020;



“**Undertaking**” means the entire undertaking through which the business of a Person is carried out as on a given date, and includes (but is not limited to) the following:

- (i) assets;
- (ii) liabilities;
- (iii) employees;
- (iv) Intellectual Property; and
- (v) all other rights, benefits and privileges (including goodwill) accruing to such Person and relates to the relevant business;

“**Unilateral Disclosures**” has the meaning given to the term in Clause 7.7.4;

“**Updated Disclosures**” has the meaning given to the term in Clause 7.7.1;

“**USD**” shall mean United States Dollars;

“**Verified Purchase Amount**” has the meaning given to the term in Clause 6.5.10;

“**Verified Subscription Amount**” has the meaning given to the term in Clause 6.5.9;

“**Working Capital**” means, as of a specified date the working capital of the Company Group in relation to the Business, computed as the difference between the Current Assets and the Current Liabilities, as of such date. Illustratively, the Working Capital as of March 31, 2021 is set out in **Schedule 11** (*Illustrative Working Capital*) to this Agreement; provided that any Transaction Expenses shall not be included in the calculation of Working Capital; and

“**Working Capital Adjustment**” means (i) in the event the Estimated Working Capital or the Actual Working Capital, as the case may be, is between INR [\*\*\*] (inclusive) and INR [\*\*\*] (inclusive), the Working Capital Adjustment shall be [\*\*\*]; (ii) in the event the Estimated Working Capital or the Actual Working Capital, as the case may be, is less than INR [\*\*\*], the Working Capital Adjustment shall be INR [\*\*\*] minus the (A) Estimated Working Capital if the date of determination is the Determination Date and (B) Actual Working Capital if the date of determination is the Closing Date, as the case may be; or (iii) in the event the Estimated Working Capital or the Actual Working Capital, as the case may be, is more than INR [\*\*\*], the Working Capital Adjustment shall be INR [\*\*\*] minus the (A) Estimated Working Capital if the date of determination is the Determination Date and (B) Actual Working Capital if the date of determination is the Closing Date, as the case may be.

**1.2 Interpretation:** Unless the context of this Agreement otherwise requires:

- 1.2.1 Clause headings and Schedule headings are for convenience only and do not affect the construction or interpretation of any provision of this Agreement.
- 1.2.2 In addition to the terms defined in Clause 1.1 (*Definitions*) above, certain terms may be defined elsewhere in this Agreement and wherever such terms are used in this Agreement, they shall have the meaning so assigned to them.
- 1.2.3 All references in this Agreement to statutory provisions shall be statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision, as may be modified or amended from time to time.
- 1.2.4 All references in this Agreement to any agreement or document shall be deemed to include any amendments or modifications to such agreement or document, from time to time.

- 1.2.5 The terms referred to but not defined in this Agreement shall, unless defined otherwise or unless inconsistent with the context or meaning thereof, shall have the same meaning as defined under the Shareholders' Agreement.
- 1.2.6 Words denoting singular shall include the plural and vice versa and words denoting any gender shall include all genders unless the context otherwise requires.
- 1.2.7 References to Recitals, Clauses, Annexures, Appendices or Schedules are, unless the context otherwise requires, references to recitals, Clauses, annexures, appendices or schedules of/to this Agreement.
- 1.2.8 Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in permanent visible form.
- 1.2.9 The terms "include" and "including" shall mean, "include without limitation".
- 1.2.10 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be.
- 1.2.11 Where in any provision of this Agreement, the Knowledge of the Company or the Sanmina Parties is specified, it shall mean the actual knowledge of [\*\*\*], [\*\*\*], [\*\*\*], [\*\*\*], [\*\*\*] and [\*\*\*], upon due and careful enquiry by such persons.
- 1.2.12 Where the performance of any obligation by a Party under this Agreement ("**Subject Obligation**") requires any consents, approvals, no objection certificates or authorizations in order for the Subject Obligation to be performed, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents, approvals and authorizations.
- 1.2.13 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively (unless otherwise specified in this Agreement).
- 1.2.14 Time taken to complete any action required to be completed under this Agreement shall exclude the time taken to procure any Approvals that may be required in order to complete or perform such action and all time periods under this Agreement, shall be construed accordingly, unless otherwise stated in this Agreement.
- 1.2.15 All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time.
- 1.2.16 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- 1.2.17 The words "directly or indirectly" and "directly and/or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" and "direct and/or indirect" shall have the correlative meanings, respectively.
- 1.2.18 Any numerical reference to equity share thresholds and swap ratios shall be duly adjusted to reflect valid stock splits, consolidation, rights and bonus issues.
- 1.2.19 Where any obligation is imposed on the Company under the Transaction Documents, it shall be deemed that, prior to and as of the Closing, the Sanmina Parties have a corresponding obligation to cause the Company to comply with its obligations and the Sanmina Parties shall exercise all its powers (including voting power) and take all

necessary steps (including vote in a manner which ensures that the Company is compliant with its obligations) and do or cause to be done all acts, deeds and things as required to ensure compliance of all obligations of the Company.

- 1.2.20 If any provision in this Clause 1.2 (*Interpretation*) is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.2.21 No provisions of this Agreement shall be interpreted in favour of, or against, any party to this Agreement by reason of the extent to which such party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.22 The INR equivalent of all amounts expressed in USD or any other foreign currency shall be determined on the basis of the relevant foreign exchange rate as published by Financial Benchmarks India Private Limited, as of the date immediately preceding the date on which such amounts are proposed to be remitted or such transactions proposed to be undertaken, or such other date as may be mutually agreed between Parties.

## 2. TRANSACTION

- 2.1 Subject to the terms and conditions of this Agreement, including satisfaction (or waiver by the Investor or the Company, as the case may be) of the Conditions Precedent set out in **Schedule 2** (Conditions Precedent) in accordance with Clause 3.2 (*Fulfilment of Conditions Precedent*) of this Agreement, on the Closing Date:
  - 2.1.1 the Company shall issue and allot to the Investor the Investor Subscription Shares, and the Investor shall subscribe to the Investor Subscription Shares, free from and clear of any and all Encumbrances, together with all rights, title, interests and advantages attached to the Investor Subscription Shares as on the Closing Date or subsequently becoming attached to them, in consideration for the payment of the Investor Subscription Amount; and
  - 2.1.2 if the aggregate amount of Cash and Cash Equivalent as of the Determination Date is higher than the aggregate amount of (a) Indebtedness as of the Determination Date and (b) Working Capital Adjustment as of the Determination Date ("**Secondary Transaction Trigger**"), then, Sanmina Singapore and Sanmina AET shall transfer (in the Relevant Proportion) to the Investor, the Investor Purchase Shares, and the Investor shall acquire the Investor Purchase Shares, free from and clear of any and all Encumbrances, together with all rights, title, interests and advantages attached to the Investor Purchase Shares as on the Closing Date or subsequently becoming attached to them, in consideration for the payment of the Investor Purchase Amount, subject to any withholdings or deductions under Applicable Law ("**Secondary Transaction**").
- 2.2 The (i) subscription to, the issue, and allotment of the Investor Subscription Shares; and (ii) transfer and acquisition of the Investor Purchase Shares (if proposed to be undertaken in accordance with the terms and conditions of this Agreement), shall be completed in accordance with Clause 5 (*Closing Actions*).
- 2.3 Pre-Closing Adjustment. The total consideration payable by the Investor on Closing Date in order to (i) subscribe to the Investor Subscription Shares ("**Investor Subscription Amount**"); and (ii) if applicable, acquire the Investor Purchase Shares ("**Investor Purchase Amount**") shall be computed subject to applicable Laws in the following manner:
  - 2.3.1 If the Secondary Transaction Trigger is met, then:
    - (i) the Investor Subscription Amount shall equal  $(A \times B) - C$ , where:

*A = the Pre-Money Enterprise Valuation;*

*B = 50.1%/49.9%; and*

*C = the Investor Purchase Amount.*

(ii) The Investor Purchase Amount shall equal the Cash Balance, if positive, as on the Determination Date.

2.3.2 If the Secondary Transaction Trigger is not met, then:

(i) the Investor Subscription Amount shall equal:  $(A - (B + C - D)) \times E$ , where:

*A = the Pre-Money Enterprise Valuation;*

*B = Indebtedness;*

*C = Working Capital Adjustment;*

*D = Cash and Cash Equivalent; and*

*E = 50.1%/49.9%.*

(ii) The Investor Subscription Shares shall constitute such number of Shares as is equal to 50.1% (Fifty decimal One Percent) of the post-issue Share Capital of the Company and notwithstanding anything contained elsewhere in this Agreement, the Secondary Transaction shall not be consummated.

2.3.3 At least ten (10) Business Days prior to the Closing Date, the Company shall (and the Sanmina Parties shall procure that the Company shall) provide to the Investor a written statement certified by the Review Firm, setting out (in each case of the Company Group, in relation to the Business) the (i) the total amount of Cash and Cash Equivalents computed as of the Determination Date; (ii) the Indebtedness computed as of the Determination Date; (iii) the Estimated Working Capital; (iv) the Investor Purchase Amount (if any); (v) the Investor Purchase Shares; (vi) the Investor Subscription Amount; (vii) the Investor Subscription Shares; and (viii) all supporting documents, evidencing items (i) to (iii) above ("**Pre-Closing Purchase Statement**"). For purposes of illustration, a form of the Pre-Closing Purchase Statement is attached hereto as **Schedule 11** calculated as if March 31, 2021 were the Determination Date.

2.3.4 It is clarified that the Review Firm shall be appointed by the Company, subject to execution of a suitable non-disclosure agreement, for the sole purpose of verifying (and not arbitrating) the amounts set out in the Pre-Closing Purchase Statement and confirming the Investor Subscription Amount and the Investor Purchase Amount (if any), in accordance with the computation mechanism set out in **Schedule 14** to this Agreement, the Parties shall proceed to Closing on the basis of the Pre-Closing Purchase Statement absent manifest error, in accordance with Clause 5 of this Agreement (*Closing Actions*).

2.3.5 The Company shall (and the Sanmina Parties shall procure that the Company shall) provide access to all books and accounts of the Company in order for the Review Firm to certify the Pre-Closing Purchase Statement. The Investor shall have the right, on its reasonable request, to consult and discuss with the Review Firm on all matters in relation to the Pre-Closing Purchase Statement (and for the avoidance of doubt the Investor may make such requests both prior to the commencement of the Review Firm's engagement with Company and after the Pre-Closing Purchase Statement has been prepared and furnished).

2.3.6 On and from the Determination Date and without prejudice to the provisions of Clause 4 (*Conduct of Business Prior to Closing*), the Company Group shall not and the Sanmina Parties shall procure that the Company Group shall not, other than in the Ordinary Course of Business, take any action that is reasonably likely to cause any change in the information set out in the Pre-Closing Purchase Statement.

### 3. CONDITIONS PRECEDENT

### 3.1 Conditions Precedent to Closing:

- 3.1.1 the obligation of the Investor to subscribe to the Investor Subscription Shares and (if applicable) acquire the Investor Purchase Shares, on the Closing Date, shall be subject to fulfilment (or waiver by the Investor) of the Company Conditions Precedent, to the reasonable satisfaction of the Investor on or prior to the Long Stop Date; and
- 3.1.2 the obligation of the (i) Company to issue and allot to the Investor, the Investor Subscription Shares and (ii) Sanmina Singapore and Sanmina AET to transfer to the Investor the Investor Purchase Shares (in the Relevant Proportion), shall be subject to fulfilment (or waiver by the Company) of the Investor Conditions Precedent, to the reasonable satisfaction of the Company, on or prior to the Long Stop Date.

### 3.2 Fulfilment of Conditions Precedent:

- 3.2.1 The Company and the Sanmina Parties shall exercise their respective commercially reasonable efforts to fulfil and perform, and the Sanmina Parties shall cause the Company to exercise its commercially reasonable efforts to fulfil and perform, all actions that may be required to fulfil the Company Conditions Precedent and to obtain all required Approvals of Governmental Authorities to complete the transactions contemplated in the STIPL Business Transfer Agreement, in all such cases prior to the Long Stop Date. The Investor shall exercise commercially reasonable efforts to fulfil and perform all actions that may be required to fulfil the Investor Conditions Precedent (other than Item 7 of **Part B** of Schedule 2) prior to the Long Stop Date. For the avoidance of doubt, the Investor shall not be required to take any action with respect to Item 7 of **Part B** of Schedule 2 of this Agreement and neither the Sanmina Parties nor the Company shall have any claim against the Investor for non-fulfilment of such Investor Condition Precedent.
- 3.2.2 The Company (for itself and on behalf of the Sanmina Parties) and the Investor shall promptly, upon the relevant Conditions Precedent being fulfilled, give the other Party written notice of completion of the Conditions Precedent applicable to such Party in the form appended hereto as Schedule 5 (*Form of CP Completion Notice*), together with all documents evidencing the satisfaction of the Conditions Precedent ("**CP Completion Notice**").
- 3.2.3 The satisfaction of any of the (i) Company Conditions Precedent may be waived in writing by the Investor; and the (ii) Investor Conditions Precedent may be waived in writing by the Company.
- 3.2.4 Upon the completion of each of the Conditions Precedent (other than those waived), the Investor and the Company shall, within five (5) Business Days from date of receipt of the respective CP Completion Notice communicate to the other Party the fulfilment of the relevant Conditions Precedent along with its decision to waive the fulfilment of any of the Conditions Precedent of the other Party, and any terms and conditions thereof ("**CP Satisfaction Notice**").
- 3.2.5 Upon receipt by the Company and the Investor of their respective CP Satisfaction Notice, whichever is later and subject to Clause 2.3 above, the Parties shall proceed to Closing in accordance with Clause 5.1 (*Closing*) of this Agreement.
- 3.2.6 If any of the Conditions Precedent are not satisfied (or waived by the Investor or the Company, as the case may be, pursuant to Clause 3.2.3) on or before the Long Stop Date, in each case despite exercise of commercially reasonable efforts, by the Investor for completion of the Investor Conditions Precedent (other than Item 7 of **Part B** of Schedule 2) and by the Company and the Sanmina Parties for the completion of the Company Conditions Precedent, this Agreement shall automatically terminate on the Long Stop Date, without either Party incurring any liability for such termination.

#### 4. CONDUCT OF BUSINESS PRIOR TO CLOSING

##### 4.1 During the period between the Execution Date and the Closing Date:

- 4.1.1 The Company Group shall, and the Sanmina Parties shall cause the Company Group to, carry on its business in the Ordinary Course of Business and in material compliance with Applicable Laws (including Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions, Approvals and Material Contracts they are a party to);
- 4.1.2 Except as expressly provided in this Agreement or the other Transaction Documents, the Sanmina Parties and Company Group shall not and shall cause their respective Affiliates to not, without the prior written consent of the Investor, directly or indirectly, participate in, solicit or encourage or enter into (or permit any advisor or other Person acting on its behalf or its instructions to do so) proposals, negotiations, discussions or agreements with, or provide any information to (in each case whether or not in writing), any Person (other than the Investor) relating to:
  - (i) the Transfer or issuance of any Securities of the Company Group; and/or
  - (ii) sale or other disposal of any of the substantial Assets of the Company Group; and/or
  - (iii) acquire (whether directly or indirectly) or agree to acquire, any Securities or interests in the Company Group.
- 4.1.3 Upon reasonable advance notice from the Investor and subject to compliance with Applicable Laws, the Company Group shall, and the Sanmina Parties shall cause the Company Group to, provide the Investor and its representatives or advisors any information that they may reasonably request and provide reasonable access to its offices, properties/facilities, books and records, and employees, accountants and other representatives.
- 4.1.4 The Company or the Sanmina Parties shall notify the Investor upon becoming aware of the occurrence of a Material Adverse Effect on them. The Investor shall notify the other Parties upon becoming aware of the occurrence of any event, fact or circumstance which has the effect of rendering any of the Transaction Documents unenforceable or an adverse impact on the validity of any of the Transaction Documents, or an adverse impact on the ability of the Investor to consummate the transactions contemplated under the Transaction Documents to which it is a party or perform its obligations under such Transaction Documents.
- 4.1.5 The Sanmina Parties shall give the Investor prompt written notice of any event, condition or circumstance, that would constitute a violation or breach of any of the (i) Company Warranties or Sanmina Warranties, as if such Company Warranty or Sanmina Warranty were made as of any date from the Execution Date until the Closing Date, provided that, (A) any such notification shall not be deemed to be disclosure against any of the Company Warranties or Sanmina Warranties and (B) the Company Warranties and Sanmina Warranties shall not be qualified by any such notification; and/or (ii) terms or conditions contained in any of the Transaction Documents, provided that such notification shall not affect any other rights of the Investor under any such Transaction Documents and/ or under Law. The Investor shall give the Company and the Sanmina Parties prompt written notice of any event, condition or circumstance, that would constitute a violation or breach of any of the (i) Investor Warranties, as if such Investor Warranty were made as of any date from the Execution Date until the Closing Date, provided that, (A) any such notification shall not be deemed to be disclosure against any of the Investor Warranties and (B) the Investor Warranties shall not be qualified by any such notification; and/or (ii) terms or conditions contained in any of the Transaction Documents, provided that such notification shall not affect any other rights of the Company or the Sanmina Parties under any such Transaction Documents and/ or under Law.
- 4.1.6 The Sanmina Parties shall:
  - (i) if Closing occurs on or prior to August 15, 2022, then (a) use its commercially reasonable efforts to provide to the Investor on or prior to June 30, 2022, the

audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, prepared by the Company's current statutory auditor in accordance with Ind AS ("**March 31, 2022 Audited Accounts**"); provided, however, that (b) if despite the Sanmina Parties using commercially reasonable efforts the Company's statutory auditors are unable to provide the March 31, 2022 Audited Accounts to the Investor on or prior to five (5) Business Days prior to the Closing Date, then the Sanmina Parties shall use their respective commercially reasonable efforts to provide to the Investor on or prior to five (5) Business Days prior to the Closing Date, the unaudited income statement and balance sheet for the Company Group for the financial quarter ending March 31, 2022, which shall be prepared in accordance with GAAP; provided, however, the unaudited Financial Statements provided in this clause (i) will not include annual adjustments, may not conform to ASC606, will not include stock based compensation expense related to RSUs held by Company employees, will not reflect the completion of the assignment or novation of the Sanmina Customer Contracts as contemplated in Clause 4.4.5 hereof and will not reflect any other proforma adjustments made in the Proforma Income Statement (the "**March 31, 2022 Unaudited Accounts**"); provided, further, that if despite the Sanmina Parties using commercially reasonable efforts the Company's statutory auditors are unable to provide the March 31, 2022 Unaudited Accounts to the Investor on or prior to five (5) Business Days prior to the Closing Date, then the Sanmina Parties shall deliver the unaudited income statement and balance sheet for the Company Group for the financial quarter ending December 31, 2021 no later than five (5) Business Days prior to the Closing Date, which income statement and balance sheet shall be prepared in accordance with GAAP; provided, however, that the unaudited Financial Statements provided in this clause (i) will not include annual adjustments, may not conform to ASC606, will not include stock based compensation expense related to RSUs held by Company employees, will not reflect the completion of the assignment or novation of the Sanmina Customer Contracts as contemplated in Clause 4.4.5 hereof and will not reflect any other proforma adjustments made in the Proforma Income Statement (such unaudited income and balance sheet delivered to the Investor pursuant to this clause (i) referred to as "**Pre-Closing Interim Period Income Statement and Balance Sheets**");

- (ii) if Closing Date occurs after August 15, 2022, then use its commercially reasonable efforts to (a) provide to the Investor the March 31, 2022 Audited Accounts on or prior to June 30, 2022; and (b) the Sanmina Parties shall (i) use their respective commercially reasonable efforts to provide to the Investor no later than five (5) Business Days prior to the Closing Date the unaudited income statement and balance sheet for the Company Group for the financial quarter ending June 30, 2022; provided, however, that (ii) if notwithstanding the use of its respective commercially reasonable efforts the Sanmina Parties are unable to provide such March 31, 2022 Audited Accounts or the unaudited income statement and balance sheet by such dates, then shall provide to the Investor the unaudited income statement and balance sheet for the Company Group for the financial quarter ending March 31, 2022; provided, however, that the Financial Statements provided under this clause (iii) shall be prepared in accordance with GAAP, provided further that such unaudited Financial Statements provided in b(i) and b(ii) will not include annual adjustments, may not conform to ASC606, will not include stock based compensation expense related to RSUs held by Company employees, will not reflect the completion of the assignment or novation of the Sanmina Customer Contracts as contemplated in Clause 4.4.5 hereof and will not reflect any other proforma adjustments made in the Proforma Income Statement ((b)(i) and (ii) referred to as "**Pre-Closing Interim Period Additional Income Statement and Balance Sheets**");

- (iii) use commercially reasonable efforts to obtain the consent of ICICI Bank Limited pursuant to credit arrangement letter dated October 29, 2021 between the Company and ICICI Bank Limited to the consummation of the Proposed Transaction and the consequent a change in capital structure of the Company;
- (iv) at least two (2) Business Days prior to the Closing Date, deliver to the Investor a statement prepared by Sanmina which sets out: (a) a list of the Sanmina Customer Contracts which have been assigned/novated in favour of the Company in accordance with Clause 4.4.5; (b) a list of the Sanmina Customer Contracts which are yet to be assigned/novated in favour of the Company in accordance with Clause 4.4.5 along with the status of negotiations with the relevant customers to give effect to such assignment/novation; and (c) a table for the Sanmina Customer Contracts addressed in the immediately preceding clause (b) setting out details of the revenues realised by Sanmina Corp and/or its Affiliates (which are a party to the relevant Sanmina Customer Contract(s) that are yet to be assigned/novated) attributable to the manufacturing and supply activities undertaken by the Company under such arrangements as of the last financial quarter ending forty-five (45) calendar days prior to the Closing Date ("**Customer Agreements Status Certificate**"); provided that, for the avoidance of doubt, the information provided in the Customer Agreements Status Certificate is for information purposes only and shall in no event be deemed as a warranty or, a covenant of Sanmina Parties or otherwise give rise to any claim for remedy. Notwithstanding the foregoing, it is understood that the obligation to deliver such Customer Agreements Status Certificate shall be a binding obligation on the Sanmina Parties;
- (v) notify Bank of America, N.A. pursuant to that certain Master Facilities Agreement between Bank of America, N.A. acting through its branch in India and the Company dated June 30, 2015 of the Proposed Transaction and the consequential change in capital structure of the Company and STIPL; and
- (vi) provide the information and documents reasonably required by the Investor for filing Form 15CA and obtaining Form 15CB in respect of Investor Purchase Shares.

4.1.7 Other than (i) in connection with or for the purposes of terminating the Intercompany Manufacturing Agreement, which termination shall be implemented only if all the Sanmina Customer Contracts have been assigned or novated in favour of the Company in accordance with Clause 4.4.5 below, or (ii) in order for the Company or the Sanmina Parties to comply with its obligations under the Transaction Documents, the Company Group shall not, and the Sanmina Parties shall procure that the Company Group shall not, directly or indirectly, undertake any of the following actions without the prior written consent of the Investor:

- (i) create, allot, issue, acquire, repay, retire or redeem any Securities or any rights attached thereto or permit any Transfer thereof, modify or adopt any equity incentive plan, enter into any restructuring, merger, demerger or re-organization of capital, joint venture or spin-offs or establish or set up any subsidiaries;
- (ii) incur any Indebtedness in excess of the INR equivalent of USD [\*\*\*] in aggregate, or prepay or refinance any Indebtedness due to their lenders in excess of the INR equivalent of USD [\*\*\*] in aggregate;
- (iii) provide any loans, credit facilities, indemnities or any other Security whatsoever or waive any rights relating to Indebtedness owed to it by its



debtors, excluding any credit and/or indemnification arrangements entered into by the Company in the Ordinary Course of Business;

- (iv) Transfer, sell, exchange lease or otherwise Encumber any Assets outside of the Ordinary Course of Business;
- (v) Other than with respect to inventory, components and work in process in the Ordinary Course of Business, acquire any Assets (or any interest therein) in excess of the INR equivalent of USD [\*\*\*] in the aggregate;
- (vi) make changes to the compensation or other material terms of employment of any Key Personnel or terminate employment of any Key Personnel other than as set forth in (xvii) of this Clause and terminations of any Key Personnel for Cause, with prior notice to the Investor;
- (vii) other than a cash dividend payment by STIPL to the Company in the total aggregate amount of INR [\*\*\*] (Indian Rupees [\*\*\*]), declare, pay or make any dividend or distribution (whether in cash, Securities, property or other Assets) in respect of any Securities;
- (viii) make any amendments to their Charter Documents;
- (ix) acquire any shares or other interest in any Person or enter into any joint venture, strategic cooperation arrangement or profit/revenue/loss/expense sharing arrangement;
- (x) knowingly undertake any step that may lead to an Insolvency Event;
- (xi) undertake any business other than the Business;
- (xii) other than in the Ordinary Course of Business, enter into, materially amend, terminate and/or waive any material rights under any Material Contract, other than the termination of the Intercompany Manufacturing Agreement;
- (xiii) other than in the Ordinary Course of Business, enter into any contract or arrangements with, or make any payments to any Related Party, and/or modify or permit the waiver of any right or obligation under any contracts or arrangements with Related Parties, other than the termination of the Intercompany Manufacturing Agreement;
- (xiv) terminate, prior to their expiry, any of the Approvals required to be held in relation to the Business;
- (xv) make any capital commitments with respect to any capital expenditure of any nature with a value exceeding, individually or in the aggregate, INR equivalent of USD [\*\*\*];
- (xvi) take or omit to take any action or enter into any commitment or transaction, which action, omission, commitment or transaction would constitute a violation or breach of any of the Company Warranties and/or Sanmina Warranties, violate or breach any term or condition in the Transaction Documents or constitute a Material Adverse Effect, other than the termination of the Intercompany Manufacturing Agreement;
- (xvii) pay or commit to pay any bonuses or advance against salaries, or make or commit to make any other payments to employees or Directors, excluding any bonuses, payments, or benefits earned in the Financial Year 2021, and any other retention benefits, that the Company anticipates paying in the ordinary course, consistent with past practice;

- (xviii) list its Securities on any stock-exchanges or change its legal status (e.g., public to private company status) and/or take steps towards or appoint any advisers in connection with a potential sale or flotation (on any new stock exchanges) of Securities;
- (xix) other than in the Ordinary Course of Business regarding customer arrangements, prosecute or settle or compromise Proceedings or claims of value (i) in excess of the INR equivalent of USD [\*\*\*] in aggregate or (ii) against a Governmental Authority; or
- (xx) enter into any agreement or arrangement to do any of the foregoing.

4.2 Notwithstanding anything to the contrary in this Agreement, the provisions of Clause 4.1.1, Clause 4.1.2 and sub-Clauses (i), (ii), (iii), (iv), (vii), (xvi) and (xx) of Clause 4.1.7 shall not be effective or binding on the Sanmina Parties, the Company or the Company Group to the extent that any such provision constitutes a condition or restriction on the right of Sanmina Corp or any of its subsidiaries to guarantee any indebtedness, grant any Encumbrance on any assets, repay intercompany indebtedness or declare or pay any distribution, interest or dividend on any Equity Interest, or purchase, redeem or otherwise acquire or retire for value any Equity Interest, in each case until such time as Sanmina Corp has obtained a consent, waiver or amendment to the Credit Agreement, to permit such provisions. Sanmina Corp shall use its best efforts to obtain, and deliver to the Investor a copy of, such consent, waiver or amendment to the Credit Agreement within fourteen (14) calendar days following the Execution Date.

4.3 The Sanmina Parties and the Company agree that the conditions set out in Clause 4.1 and Clause 2.3.6 above are reasonable covenants, integral and necessary for protecting the value of the Company on the basis of which, the transactions contemplated in the Transaction Documents have been agreed upon between the Parties, and that a violation of any of the terms of such covenants and obligations will cause the Investor irreparable injury. In the event of such violation, the Investor shall be entitled to seek an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Sanmina Parties, the Company and/or their respective Affiliates. These injunctive remedies are cumulative and in addition to any other rights and remedies that the Investor may have under or in relation to this Agreement.

4.4 **Pre-Closing Actions:** On or prior to the Closing Date, the Parties shall undertake the following actions, as applicable:

- 4.4.1 Procure that the schedules to the STIPL Business Transfer Agreement shall be in Agreed Form (and the agreement of each of Sanmina Corp and the Investor shall not be unreasonably withheld, conditioned or delayed).
- 4.4.2 The Company and the Sanmina Parties shall take any and all actions that are necessary to effect the STIPL Business Transfer, including:
  - (i) Sanmina Corp shall or shall cause Sanmina Singapore or another of its subsidiaries to incorporate a new company ("**New STIPL**") to effect the STIPL Business Transfer.
  - (ii) STIPL and New STIPL shall enter into the STIPL Business Transfer Agreement for consideration compliant with applicable Laws and in an amount (which shall include any amounts payable or deemed payable by New STIPL to STIPL in relation to assignment of the MEPZ Lease Deed) agreed to in writing by the Parties (whose agreement shall not be unreasonably withheld, conditioned or delayed) and such slump sale shall be completed pursuant to the terms of the STIPL Business Transfer Agreement, subject to receipt of all necessary Approvals, with effect from the Closing under this Agreement.

- (iii) STIPL shall seek and the Sanmina Parties shall use their commercially reasonable efforts to assist STIPL to obtain all applicable Approvals for the STIPL Business Transfer, including (a) the MEPZ Unit Approval Committee formed for the SEZs in Tamil Nadu, Puducherry and Andaman and Nicobar Islands for the transfer of the STIPL Undertaking; and (b) the Chairperson, MEPZ SEZ Authority/ SEZ Development Commissioner for assignment of the MEPZ Lease Deed.
- (iv) In connection with the STIPL Business Transfer, all persons employed by STIPL in the STIPL Undertaking shall transfer their employment from STIPL to New STIPL with continuity of service and on no less favourable terms and conditions.
- (v) In connection with the STIPL Business Transfer, New STIPL shall remit the proceeds of the slump sale to STIPL simultaneously with the consummation of the transfer of the STIPL Undertaking.
- (vi) It is clarified that neither Party shall be obligated to proceed to Closing under this Agreement unless the STIPL Business Transfer has been consummated prior to the Closing Date, in a manner as set out in Clauses 4.4.1 and 4.4.2.

#### **4.4.3 Local Regulatory Approval Requirements**

- (i) The Company shall cause STIPL to seek and the Sanmina Parties shall use their commercially reasonable efforts to assist STIPL to obtain the consents of (a) the MEPZ Authority for the proposed change in Control of STIPL pursuant to the investment by the Investor in the Company; (b) SIPCOT under the Lease Deed dated August 22, 2008 between SIPCOT and STIPL and/or the Letter of Allotment dated September 27, 2007 issued by SIPCOT to STIPL, in each case for the proposed change in management and Control of STIPL on account of the Proposed Transaction.
- (ii) The Company shall seek and the Sanmina Parties shall use their commercially reasonable efforts to assist the Company to obtain the approval of MEPZ Authority with respect to the proposed change in shareholding pattern, change in management and Control of the Company pursuant to the Proposed Transaction.
- (iii) The Company shall cause STIPL to seek and the Sanmina Parties shall use their commercially reasonable efforts to assist STIPL to obtain the approval of the MEPZ Authority for the proposed change in ownership of one hundred (100) shares held by Sanmina Singapore in STIPL to the Company (or its nominees).
- (iv) The Company shall seek and the Sanmina Parties shall use commercially reasonable efforts to assist the Company to obtain the approval of the Department of Telecom through the Project Management Agency, for a change in shareholding pattern of the Company, pursuant to Clause 10.12 of the letter of approval issued by Small Industries Development Bank of India under the Production Linked Incentive Scheme to Promote Telecom and Networking Products Manufacturing in India (notified on February 24, 2021).
- (v) The Investor shall cooperate and provide commercially reasonable assistance as may be required in order for the aforesaid Approvals to be procured.
- (vi) It is hereby clarified that if, despite exercise of commercially reasonable efforts by the Company and the Sanmina Parties to procure the Approvals set

out above, any one or more of such Approvals have not been obtained in a form satisfactory to all Parties prior to the Closing Date (including for example, any material amendments to the terms of existing Approvals or contractual arrangements between the Company Group and the relevant Governmental Authority), then no Party shall be obligated to proceed to Closing in accordance with the provisions of Clause 5 (*Closing Actions*) below.

#### 4.4.4 Antitrust Matters.

- (i) Without prejudice to the following, each of the Sanmina Parties, Company and Investor shall use its commercially reasonable efforts to, within twenty (20) calendar days after the Execution Date, execute and file, or join in the execution and filing of, any application, notification or other document that may be necessary in order to obtain the authorization, approval, waiting period expiration or termination, or consent of any Governmental Authority listed below: CCI (as defined below), FTC (as defined below) and DOJ (as defined below) ("**Antitrust Authorities**").
- (ii) The Investor shall use its commercially reasonable efforts to, within twenty (20) days after the Execution Date, make an application to the Competition Commission of India ("**CCI**") notifying it of the Proposed Transaction and the STIPL Business Transfer and seeking its approval for consummation of the same ("**CCI Approval**"). The Sanmina Parties and the Company shall provide all assistance, relevant information and documentation required by the Investor and/or its advisors in order to make the application for the CCI Approval. The application / other submissions to be made to obtain the CCI Approval shall be in Agreed Form, provided that the Parties shall not unreasonably delay or withhold their acceptance of the form of the CCI application or other related submissions to the CCI. Any comments that the Company and / or the Sanmina Parties may have with respect to the contents of the CCI application / other CCI submissions shall be considered by the Investor in good faith and reasonably incorporated in the CCI application / other CCI submissions. Notwithstanding what is contained elsewhere in this Agreement, it is hereby clarified that the Parties shall only be obligated to proceed to Closing in accordance with Clause 5 (*Closing Actions*) below, if the CCI Approval is obtained on or prior to the Long Stop Date and does not contain any onerous conditions (including requirement to divest any assets or business, accept any obligation and / or make any alteration in the manner the business is conducted) with respect to the Parties and/or their Affiliates and their respective businesses.
- (iii) Each of the Investor, the Sanmina Parties and the Company (and their respective subsidiaries, if applicable) shall use its commercially reasonable efforts, to the extent required in the reasonable judgment of counsel to the Investor and the Sanmina Parties, to file with the United States Federal Trade Commission ("**FTC**") and the Antitrust Division of the United States Department of Justice ("**DOJ**") a Notification and Report Form relating to this Agreement and the Proposed Transaction as required under the HSR Act, within twenty (20) days following the Execution Date.
- (iv) Each Party shall co-operate with the other and expeditiously provide all information as may be reasonably required by the other Party to obtain all necessary Approvals for the consummation of the Proposed Transaction as contemplated under this Agreement. Each Party shall notify the others of any oral or written communication it or any of its Affiliates receives from any Governmental Authority relating to the Transaction Documents or the transactions contemplated thereby, including the CCI in relation to the application for the CCI Approval, including, *inter alia*, queries, requests for

additional information, details of any meetings or proceedings, grant or rejection of such application, within three (3) Business Days of the receipt of such aforesaid communication(s). Each Party shall permit the other Parties to review in advance any proposed written communication by such Party to any Governmental Authority. Each Party agrees not to participate in any meeting or discussion, either in person or by telephone, with any Governmental Authority relating to the Transaction Documents or the transactions contemplated thereby unless it consults with the other Parties in advance and, to the extent not prohibited by such Governmental Authority or by Applicable Law, gives the other Parties the opportunity to attend and participate in such meetings or discussions. The provisions of this Clause 4.4.4(iv) shall apply *mutatis mutandis* to any communication with any Governmental Authority.

- (v) Each of the Sanmina Parties and Investor shall use its commercially reasonable efforts to take such actions as may be required to cause the expiration or termination of the waiting periods under the HSR Act and the receipt of any Approvals required under any applicable non-US antitrust law with respect to the Proposed Transaction as promptly as possible after the Execution Date. Without limiting the generality of the foregoing, each party shall provide to the other (or the other's respective advisors) upon request copies of all correspondence between such party and any Governmental Authority relating to the transactions contemplated by this Agreement; provided, however, that such materials may be redacted (i) to remove references concerning the valuation of the Company, (ii) as necessary to comply with contractual arrangements, and (iii) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns, to the extent that such attorney-client or other privilege or confidentiality concerns are not governed by a common interest privilege or doctrine. The Parties may also, as they deem advisable and necessary, designate any competitively sensitive materials provided to the other under this Clause 4.4.4 as "outside counsel only." Such materials and the information contained therein shall be given only to outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient without the advance written consent of the Party providing such materials.
- (vi) If any Governmental Authority or other Person raises any objection or requirement for any Approval (not already identified under **Schedule 2** (*Conditions Precedent*)) in relation to the consummation of the Proposed Transaction, the Parties shall use reasonable efforts to arrive at a mutually agreeable solution to resolve the same and thereafter (subject to the terms and conditions of this Agreement) proceed to Closing.
- (vii) Notwithstanding anything in this Clause 4.4.4 or elsewhere in this Agreement, no Party will be required to agree to divest any portion of its Assets or cease Control of any of its existing businesses in order to obtain any Approval and neither Investor nor the Sanmina Parties (nor their respective Affiliates) shall be required to agree to (i) any license, sale or other disposition or holding separate (through establishment of a trust or otherwise) of any shares of capital stock or of any business, assets or properties of Investor or the Sanmina Parties, as the case may be, their respective subsidiaries or Affiliates or of the Company, (ii) the imposition of any limitation on the ability of Investor, its subsidiaries or Affiliates, the Sanmina Parties, or the Company to conduct their respective businesses or own any capital stock or assets or to acquire, hold or exercise full rights of ownership of their respective businesses and, in the case of Investor, the businesses of the Sanmina Parties and the Company, or (iii) the imposition of any other obligation, requirement, or impediment on the Investor, its subsidiaries or Affiliates, the Sanmina Parties, or the Company under any Antitrust Law (any such action

described in (i), (ii) or (iii), an “**Action of Divestiture**”). Nothing set forth in this Agreement shall require any Party to litigate with any Governmental Authority, nor to defend any lawsuits or other legal Proceedings, whether judicial or administrative, challenging this Agreement or the transactions contemplated hereby.

- (viii) The Investor shall, in consultation with the Sanmina Parties, determine strategy, lead all Proceedings and coordinate all activities with respect to seeking any actions, consents, approvals or waivers of any Antitrust Authority as contemplated hereby, and the Sanmina Parties and the Company will take such actions as reasonably requested by the Investor in connection with obtaining such consents, approvals, or waivers.
- (ix) It is clarified that no Party shall be obligated to proceed to Closing in accordance with the terms of this Agreement unless each of the Approvals required to be procured pursuant to this Clause 4.4.4 are obtained in a form satisfactory to all Parties.

- 4.4.5 Sanmina Corp shall use commercially reasonable efforts prior to the Closing Date to cause the India-related activities of each Sanmina Customer Contract to be assigned or novated in favour of the Company, solely to the extent such Sanmina Customer Contracts concern manufacturing performance for such customers by the Company (and the right to receive consideration for such performance), and procure the consent of the relevant counterparty in this regard, such that (i) the Company steps into the position of Sanmina Corp and/or its Affiliates which are party to such Sanmina Customer Contracts; and (ii) the assigned or novated arrangement to which the Company is a party to is in substantially the same form as the original Sanmina Customer Contract so assigned or novated.
- 4.4.6 The Investor shall cooperate (to the extent commercially reasonable) with any action taken or application made by Company prior to the Closing Date, in order to obtain designation by the relevant Governmental Authority, as a Trusted Source.
- 4.4.7 The Company shall and the Sanmina Parties shall procure that the Company shall, deliver to the Investor a serially numbered private placement offer cum application letter addressed specifically to the Investor inviting it to subscribe to the Investor Subscription Shares (“**Offer Letter**”), in a form reasonably satisfactory to the Investor.

## 5. CLOSING ACTIONS

- 5.1 Subject to the fulfilment or waiver of all the Conditions Precedent and Clause 2.3 and Clause 4 above, Closing shall take place at the registered office of the Company or at such other place and date as maybe agreed by the Parties in writing within twenty (20) days of receipt of the CP Satisfaction Notice by the Company and the Sanmina Parties (“**Closing Date**”).
- 5.2 **Primary Closing:** On the Closing Date, the Parties shall cause the following to occur, to the extent practicable, simultaneously:
  - 5.2.1 The Company and the Sanmina Parties shall execute and deliver to the Investor, the Closing Compliance Certificate. The Investor shall execute and deliver to the Sanmina Parties, the Closing Compliance Certificate.
  - 5.2.2 The Company shall, and the Sanmina Parties shall procure that the Company shall, deliver to the Investors certified true copies of the following documents (i) resolutions passed by the Board of the Company approving issuance of the Investor Subscription Shares to the Investor; (ii) resolutions duly approved by the shareholders of the Company approving issuance of the Investor Subscription Shares to the Investor; (iii) notices and agendas for holding the meetings of the Board and shareholders for considering the resolutions referenced in Sub-Clauses (i) and (ii) above; (iv) Form MGT-14 filed by the Company with the jurisdictional Registrar of Companies, with

respect to (i) or (ii), each in a form reasonably satisfactory to the Investor; and (v) the necessary consent, waiver or amendment to the Credit Agreement as set forth in Clause 4.2, duly executed by the parties to the Credit Agreement.

- 5.2.3 The Investor shall issue to the Company duly completed Part B of the Offer Letter, executed by its authorized signatory.
- 5.2.4 The Investor shall issue instructions to its bank for wire transfer into the Company Account an amount equal to the Investor Subscription Amount and provide the Company with a copy of such wire instructions.
- 5.2.5 The Sanmina Parties shall procure that (i) subject to Clause 5.3, all remaining SIPL Nominee Shares are transferred to Sanmina Singapore and such number of its nominees, as may be required to meet the requirement for a minimum number of shareholders under Applicable Law; and (ii) all STIPL Nominee Shares are transferred to nominees of the Company (as may be mutually agreed between Parties) who shall hold the shares on behalf of the Company, solely to meet the requirement for a minimum number of shareholders under Applicable Law. It is hereby clarified that each nominee shareholder shall hold only 1 (one) Share of the Company or STIPL, as the case may be and as of the Closing Date, the overall shareholding of the Investor (taken together with its nominees) shall be 50.1% of the Share Capital and that of Sanmina Singapore (taken together with its nominees) shall be 49.9% of the Share Capital.
- 5.2.6 The Company shall, and the Sanmina Parties shall procure that the Company shall, convene a meeting of the Board where the following resolutions shall be passed, with requisite majority ("**Closing Board Resolutions**"):
- (i) Approving the allotment of the Investor Subscription Shares to the Investor;
  - (ii) Approving the recording of the Investor as the owner of the Investor Subscription Shares in the Company's register of members;
  - (iii) Approving appointment of 3 (three) Investor Directors and 2 (two) Sanmina Directors as additional directors of the Company, with effect from Closing Date;
  - (iv) Approving the resignation of the Resigning Directors as Directors of the Company, with effect from Closing Date;
  - (v) Approving the Restated Charter Documents of the Company;
  - (vi) Approving the terms and execution of Sanmina Services Agreements, License Agreement, Management Services Agreement, Trademark License Agreement and Company Service Agreement;
  - (vii) Adoption of the Identified Group Policies;
  - (viii) Taking on record the transfer of the SIPL Nominee Shares to the concerned nominees;
  - (ix) Convening a general meeting of the Company to be held on the Closing Date; and
  - (x) Such other matters as are necessary or required to give effect to the transactions contemplated under the Transaction Documents to achieve Closing;

- 5.2.7 The Company shall, and the Sanmina Parties shall procure that the Company shall deliver duly stamped and executed allotment letter to the Investor, evidencing allotment of the Investor Subscription Shares and issue instructions (along with payment of stamp duty on issuance of Shares) to the relevant depository participant for dematerialization of the Investor Subscription Shares. It is clarified that the Investor may choose to acquire and hold any portion of the Investor Subscription Shares through one or more nominees, in order to meet minimum number of shareholder requirements under Applicable Law. Each such nominee shareholder shall hold only 1 (one) Share of the Company and as of the Closing Date, the overall shareholding of the Investor (taken together with its nominees) shall be 50.1% of the Share Capital and that of Sanmina Singapore (taken together with its nominees) shall be 49.9% of the Share Capital.
- 5.2.8 The Company shall, and the Sanmina Parties shall procure that the Company shall, convene an extra-ordinary general meeting of its members, to pass the following resolutions with requisite majority ("**Closing Shareholders Resolutions**"): approving adoption of the Restated Charter Documents of the Company with effect from the Closing Date.
- 5.2.9 The Company shall, and the Sanmina Parties shall procure that the Company shall, file the Return of Allotment in Form PAS-3 with its jurisdictional Registrar of Companies, pursuant to the allotment of the Investor Subscription Shares to the Investor, which shall be provided to the Investor along with a copy of the payment challan in respect of such filing.
- 5.2.10 The Company and the Sanmina Parties shall procure that STIPL shall, convene a meeting of (A) the Board where the following resolutions shall be passed, with requisite majority approving the: (a) appointment of 3 (three) Investor Directors and 2 (two) Sanmina Directors as additional directors of STIPL, with effect from Closing Date; (b) resignation of the Resigning Directors as Directors of STIPL, with effect from Closing Date; (c) adoption of the Restated Charter Documents of STIPL ("**STIPL Board Resolutions**"); and (d) taking on record the Transfer of the STIPL Nominee Shares to nominees of the Company who shall hold the shares on behalf of the Company, solely to meet the requirement for a minimum number of shareholders under Applicable Law; and (B) its shareholders where the adoption of the Restated Charter Documents of STIPL is approved ("**STIPL Shareholders Resolutions**").
- 5.3 **Secondary Closing:** If the Secondary Transaction Trigger is met, then the Parties shall cause the following to occur on the Closing Date, to the extent practicable, simultaneously and simultaneously with the actions set out in Clause 5.2 above:
- 5.3.1 The Investor shall issue instructions to its bank for wire transfer into the Sanmina Singapore Account and Sanmina AET Account of an amount equal to the aggregate Investor Purchase Amount, in the Relevant Proportion, and provide the Sanmina Parties with a copy of such wire instructions.
- 5.3.2 Sanmina Singapore and Sanmina AET shall issue delivery instruction slips to its depository participant for the transfer of the Investor Purchase Shares from Sanmina Singapore's and Sanmina AET's demat accounts to the Investor's demat account, and shall provide the Investor a duly acknowledged copy of such delivery instruction slips. It is clarified that the Investor may choose to acquire and hold any portion of the Investor Purchase Shares through one or more nominees, in order to meet the minimum number of shareholder requirements under Applicable Law.
- 5.3.3 The Company shall, and the Sanmina Parties shall procure that the Company shall, pass the following resolutions as a part of the Closing Board Resolutions:
- (i) taking on record the transfer of the Investor Purchase Shares, subject to filing and receipt of acknowledgement in relation to Form FC-TRS; and



- (ii) approving the recording of the Investor as the owner of the Investor Purchase Shares in the Company's register of members and updating the Company's register of transfers to reflect the Secondary Transaction.

5.3.4 As soon as practicable after Closing Date, the Company shall deliver and the Sanmina Parties shall procure that the Company delivers the executed version of the Draft Secondary Report prepared on the basis of Ind AS audited Financial Statements as of the Closing Date.

5.4 On the Closing Date, the Company shall, and the Sanmina Parties shall procure that the Company shall, deliver to the Investor certified true copies of the following documents the: (i) Closing Board Resolutions; (ii) Closing Shareholders Resolutions; (iii) updated register of members of the Company; and (iv) updated register of directors of the Company; (v) STIPL Board Resolutions; (vi) STIPL Shareholders Resolutions; and (vii) updated register of transfers of the Company.

5.5 On the Closing Date, the Company and the Sanmina Parties and/or their Affiliates shall execute and deliver to the Investor a duly executed and stamped counterpart of Sanmina Services Agreement, the Management Services Agreement, the Trademark License Agreement, the License Agreement, the Company Service Agreement and the Lease Assignment Agreement.

5.6 If Closing does not take place on the Closing Date because any Party fails to comply with any of its obligations under Clauses 5.1 to 5.5 above, the non-defaulting Party shall by written notice to the defaulting Party(ies):

5.6.1 proceed to Closing, so far as practicable having regard to the defaults which have occurred (without limiting its rights under this Agreement or under Applicable Law);

5.6.2 set a new date for Closing (being not more than five (5) Business Days after the initially envisaged Closing Date); in such case, all references in this Agreement to the "Closing Date" shall be understood as a reference to such new date set for Closing; or

5.6.3 terminate this Agreement by written notice to the other Parties.

5.7 Without prejudice to Clause 5.6 above, and unless otherwise expressly agreed by the Investor, the Sanmina Parties and the Company in writing, all proceedings and actions to be taken and all documents to be executed and delivered by the Parties on the Closing Date in connection with this Agreement shall be deemed to be taken and executed simultaneously at Closing, and no proceedings and actions shall be deemed to be taken, nor any documents executed or delivered, at Closing until all such proceedings or actions required to be taken, or documents required to be executed under this Agreement, on the Closing Date have been so taken, executed and/or delivered. The Parties agree that in the event that the transactions contemplated under this Agreement to be consummated on the Closing Date are not consummated for any reasons whatsoever, and the Investor has already remitted the Investor Subscription Amount, in whole or in part, then the Company shall, and the Sanmina Parties shall procure that the Company shall, remit (in addition to such amounts, including any interest due under Applicable Law) such portion of the Investor Subscription Amount as it may have received from the Investor back to the Investor within two (2) Business Days from receipt of the such amount.

## **6. POST CLOSING ACTIONS**

6.1 Within ninety (90) days of Closing Date, each member of the Company Group shall make all filings and notifications that may be required to be made by it under Applicable Laws as a result of the Closing, including:

6.1.1 Form DIR-12 with respect to the appointment of the Investor Directors and Sanmina Directors to the Board of the Company and STIPL;

- 6.1.2 Form DIR-12 with respect to the resignation of the Resigning Directors from the Board of the Company and STIPL;
  - 6.1.3 Form MGT-14 with respect to the Closing Board Resolutions and STIPL Board Resolutions, as applicable;
  - 6.1.4 Form MGT-14 with respect to the Closing Shareholders Resolutions and STIPL Shareholders Resolutions, as applicable; and
  - 6.1.5 Form BEN-2 with respect of the significant beneficial owner of the Investor's investment in the Company.
- 6.2 Within ten (10) Business Days of making such filings in accordance with Clause 6.1, the Company shall provide copies of such filings to the Investor, along with due acknowledgments received by it in respect thereof.
- 6.3 The Parties agree that STIPL shall not conduct any business after the Closing other than the Co-Developer Business. Each Party further agrees that, within the twelve (12) month period following Closing, it shall take all necessary actions and seek all necessary Approvals, whether internal or governmental, to transfer the whole of the undertaking of STIPL to the Company and subsequently dissolve STIPL or merge STIPL with the Company.
- 6.4 **Sanmina Customer Contracts.**
- 6.4.1 If upon consummation of the Proposed Transaction, in accordance with Clause 5 (Closing Actions) above, any one or more of the Sanmina Customer Contracts have not been assigned or novated in accordance with Clause 4.4.5 above, then until such Sanmina Customer Contracts are so assigned or novated (such that (i) the Company steps into the position of Sanmina Corp and/or the Sanmina Corp Affiliates which are party to such Sanmina Customer Contracts; and (ii) the assigned or novated arrangement to which the Company is a party to is in substantially the same form as the original Sanmina Customer Contract so assigned or novated), Sanmina Corp shall and shall cause its Affiliates to pay to the Company, 100% (one hundred percent) of the service fees and any other income earned by Sanmina Corp and its Affiliates (as applicable) on the supply of products manufactured by the Company pursuant to such Sanmina Customer Contracts, without retaining any margin on the services provided by the Company.
  - 6.4.2 During the eighteen (18) month period beginning with the calendar month immediately following the Closing Date, Sanmina Corp shall use its commercially reasonable efforts to cause the India-related activities of each Sanmina Customer Contract to be assigned or novated in favour of the Company, solely to the extent such Sanmina Customer Contracts concern manufacturing performance for such customers by the Company (and the right to receive consideration for such performance), and procure the consent of the relevant counterparty in this regard, such that (i) the Company steps into the position of Sanmina Corp and/or its Affiliates which are party to such Sanmina Customer Contracts; and (ii) the assigned or novated arrangement to which the Company is a party to is in substantially the same form as the original Sanmina Customer Contract so assigned or novated.
  - 6.4.3 Upon the completion of each calendar quarter on and from the Closing Date until the completion of assignment/novation of all Sanmina Customer Contracts in accordance with Clause 6.4.1 above, the Sanmina Parties shall deliver an updated Customer Agreements Status Certificate to the Investor.
- 6.5 **Post-Closing Review.**
- 6.5.1 No later than ninety (90) days following the Closing Date, the Sanmina Parties shall procure that an independent Big Four Accounting Firm of its choosing ("**Post Closing Review Firm**") prepares and delivers to the Investor a statement (the "**Post Closing Review Report**"), setting forth the Post Closing Review Firm's calculation of Cash

and Cash Equivalents, Indebtedness, Cash Balance, Working Capital and Working Capital Adjustment as on the Closing Date (the “**Closing Calculations**”). The Post Closing Review Report shall also set out the computation of the Investor Subscription Amount and/or the Investor Purchase Amount (if any) using the formula set out in Clause 2.3 above, on the basis of the Closing Calculations (the “**Closing Computations**”).

- 6.5.2 Unless the Investor delivers to Sanmina written notice (such notice being an “**Initial Investor Objection Notice**”) that it objects to the calculations in the Post Closing Review Report no later than thirty (30) days following delivery of the Post Closing Review Report, the Post Closing Review Report shall become final and binding.
- 6.5.3 In the event that the Investor delivers to Sanmina an Initial Investor Objection Notice, then during the sixty (60) day period following the delivery of such notice (the “**Investor Review Period**”), the Investor shall have the right to engage an independent Big Four Accounting Firm of its choosing (which for avoidance of doubt may not be the Post Closing Review Firm and which firm shall sign a nondisclosure agreement reasonably satisfactory to the Company) (“**Investor Review Firm**”) to review the Post Closing Review Firm’s calculations in the Post Closing Review Report (the “**Closing Calculations Review**”).
- 6.5.4 The Sanmina Parties shall make themselves and the Post Closing Review Firm available for discussions with the Investor Review Firm and provide all assistance and information reasonably necessary, including reasonable supporting detail and documentation as to each of the calculations contained in the Post Closing Review Report, for the Investor Review Firm to conduct the Closing Calculations Review during the Investor Review Period.
- 6.5.5 Prior to the expiration of the Investor Review Period, the Investor shall have the right to notify the Sanmina Parties of any good faith objection to the computation of the Closing Calculations and/or the Closing Computations in the Post Closing Review Report (an “**Final Investor Objection Notice**”). Any Final Investor Objection Notice shall contain (i) any item in the Post Closing Review Report that the Investor disputes and the grounds for such dispute, (ii) the Investor’s estimate of the correct amount of such item, calculated by using the formula set out in Clause 2.3 above, and (iii) a copy of the report issued by the Investor Review Firm setting out its findings from the Closing Calculations Review (the “**Investor Review Firm Report**”), together with reasonable supporting detail and documentation as to each of the Investor Review Firm’s calculations. In the event that the Investor fails to directly deliver a Final Investor Objection Notice within the Investor Review Period, then the Post Closing Review Report shall become final and binding.
- 6.5.6 Unless Sanmina delivers to the Investor written notice of its objection to the Investor Review Firm Report within thirty (30) days following delivery of the Final Investor Objection Notice to Sanmina (such thirty-day (30-day) period, the “**Sanmina Objection Period**”), the Investor Review Firm Report shall become final and binding.
- 6.5.7 In the event that Sanmina delivers a written objection to the Investor during the Sanmina Objection Period (a “**Sanmina Objection Notice**”), Sanmina and the Investor shall work in good faith to agree upon the Closing Computations within thirty (30) days of the Sanmina Objection Notice (the “**Resolution Period**”).
- 6.5.8 If at the end of the Resolution Period, the Parties cannot agree upon the Closing Computations or the Closing Calculations, a third Big Four Accounting Firm, which may not be either the Post Closing Review Firm or the Investor Review Firm (the “**Outside Firm**”) will be retained at the shared expense of the Parties to review the calculations set forth in the Post Closing Review Report and the Investor Review Firm Report, together with reasonable supporting detail and documentation, to determine which Party’s calculation of the Closing Calculations and/or Closing Computations is correct. The determination of the Outside Firm of the Investor Subscription Amount

and/or the Investor Purchase Amount (if any) will be conclusive, final and binding on the Parties.

- 6.5.9 If following final determination of the Investor Subscription Amount in accordance with Clauses 6.5.1 to 6.5.8 (the “**Verified Subscription Amount**”) the Verified Subscription Amount is greater or less than the Investor Subscription Amount paid by the Investor on the Closing Date, then (i) if the Verified Subscription Amount is less than the Investor Subscription Amount, the Investor shall be indemnified by the Company within fifteen (15) days of a final determination for a Loss in an amount equal to **A – C**, or (ii) if the Verified Subscription Amount is greater than the Investor Subscription Amount (if any), the Company shall be paid by the Investor within fifteen (15) days of a final determination an amount equal to, **C – A** where,

**A** = the Investor Subscription Amount; and

**C** = the Verified Subscription Amount.

- 6.5.10 If following final determination of the Investor Purchase Amount (if any) in accordance with Clauses 6.5.1 to 6.5.8 (the “**Verified Purchase Amount**”) the Verified Purchase Amount is greater or less than the Investor Purchase Amount paid by the Investor on the Closing Date, then (i) if the Verified Purchase Amount is less than the Investor Purchase Amount, the Investor shall be indemnified by the Indemnifying Party within fifteen (15) days of a final determination for a Loss in an amount equal to **B – D**, or (ii) subject to the Verified Purchase Amount being supported by the FEMA Report, if the Verified Purchase Amount is greater than the Investor Purchase Amount (if any) paid by the Investor on the Closing Date, then the Investor shall subject to Applicable Laws, indemnify Sanmina Singapore and Sanmina AET ratably within fifteen (15) days of a final determination for a Loss equal to **D – B**, where,

**B** = the Investor Purchase Amount; and

**D** = the Verified Purchase Amount.

- 6.5.11 It is hereby clarified that the indemnification payments set out in Clause 6.5.9 and 6.5.10 shall not be qualified or limited by the provisions of Clause 8 (*Indemnification*). below.

**6.6 Seller Tax Covenants.** Sanmina Singapore and Sanmina AET each hereby undertake as follows:

- 6.6.1 any Tax payable in India under the IT Act on any income arising to Sanmina Singapore and Sanmina AET, as the case may be, in connection with the sale of the Investor Purchase Shares shall be the sole liability of Sanmina Singapore and Sanmina AET, as the case may be.
- 6.6.2 it shall file before the due date under the IT Act, its income-tax return in India for the Indian Financial Year in which the Closing takes place (in case any Tax is payable in India under the IT Act on any income arising in connection with the sale of the Investor Purchase Shares), making appropriate disclosure of any gains realized with respect to the sale of the Investor Purchase Shares, in accordance with Applicable Law.
- 6.6.3 it shall not, in any income-tax returns to be filed by it with any Tax Authority in respect of its own Taxes, take any tax position contrary to the representations and warranties given by it under this Agreement with respect to the Investor Purchase Shares, other than any contrary tax positions required to be taken as a result of any change in Applicable Law following consultation with the Investor in good faith (without prejudice to any rights the Investor may have pursuant to Clause 8 of this Agreement).

## 7. WARRANTIES

- 7.1 The Company hereby warrants to the Investor that except as disclosed in the Disclosure Letter (other than with respect to Fundamental Warranties), each of the warranties set out in Schedule 3 (*Company Warranties*) (hereinafter together referred to as the “**Company Warranties**” and individually referred to as a “**Company Warranty**”) is true, accurate and not misleading as on the Execution Date, and shall be true, accurate and not misleading as on the Closing Date, as if repeated on the Closing Date by reference to the facts and circumstances subsisting at that time.
- 7.2 The Sanmina Parties and the Company acknowledge that the Investor, in entering into this Agreement, is relying on the Company Warranties and Sanmina Warranties.
- 7.3 Except to the extent disclosed in the Disclosure Letter, none of the Company Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of the Investor or its agents, representatives, officers, employees or advisors, including on account of any due diligence conducted by the Investor or its advisors.
- 7.4 Each of the Company Warranties, Sanmina Warranties and Investor Warranties (respectively) shall be construed as a separate and independent warranty and shall not be limited or restricted by reference to or inference from the terms of any other warranty or any other term of this Agreement.
- 7.5 The Sanmina Parties (jointly and severally) hereby warrant to the Investor that except as disclosed in the Disclosure Letter (other than with respect to Fundamental Warranties), each of the warranties contained in PART B of Schedule 4 (*Sanmina Warranties*) are true, accurate and not misleading as on the Execution Date and will be true, accurate and not misleading on the Closing Date, as if repeated on the Closing Date by reference to the facts and circumstances subsisting at that time.
- 7.6 The Investor hereby warrants to the Sanmina Parties that each of the warranties contained in Part A of Schedule 4 (*Investor Warranties*) are true, accurate and not misleading as on the Execution Date and will be true, accurate and not misleading in all material respects on the Closing Date, as if repeated on the Closing Date by reference to the facts and circumstances subsisting at that time.
- 7.7 **Updated Disclosures**
- 7.7.1 The Company and each of the Sanmina Parties shall have the right, prior to the Closing Date, to supplement or amend the Disclosure Letter with respect to events or conditions arising after the Execution Date but prior to the Closing Date (“**Updated Disclosures**”).
- 7.7.2 In the event the Company and/or any of the Sanmina Parties elects to exercise its right under Clause 7.7.1, as applicable, to issue Updated Disclosures, it shall deliver a draft of such Updated Disclosures (which for avoidance of doubt shall be fair and specific disclosures against, in the case of the Company, identified Business Warranties and Tax Warranties and, in the case of any of the Sanmina Parties, any of the Sanmina Warranties that are not Fundamental Warranties) to the Investor at least ten (10) Business Days prior to the Closing Date (“**Draft Updates Date**”), disclosing only such facts which have occurred or arising after the Execution Date through to the date of the Draft Updates Date (“**Draft Updates**”). The Investor shall have the right to review the Draft Updates and confirm its acceptance, objections or rejection thereto. If pursuant to its review, the Investor does not agree on any Updated Disclosure, the Investor shall within five (5) Business Days of receipt of the Draft Updates, communicate to the Company and any of the Sanmina Parties issuing Updated Disclosures, in writing its objections to such Updated Disclosures (“**Investor’s Objections**”).

- 7.7.3 On receipt of the Investor's Objections, the senior representatives of the Sanmina Parties and the Investor will use their best endeavours, in good faith, to mutually resolve the Investor's Objections within five (5) Business Days of receipt of the Investor's Objections, including if required by providing a specific indemnity in relation to such Updated Disclosure. On successful conclusion between the senior representatives of the Sanmina Parties and the Investor, the Draft Updates as mutually agreed as aforesaid shall be issued by the Company and/or any of the Sanmina Parties, as the case may be, as constituting a part of the Updated Disclosures on the Closing Date.
- 7.7.4 The Company and the Sanmina Parties shall have the ability to update the Draft Updates prior to the Closing Date (subject to such updates being agreeable to the Investor in accordance with the process outlined above) or, in the event the Investor does not agree to such update, for anti-fraud purposes only ("**Unilateral Disclosures**"). It is hereby clarified that such Unilateral Disclosures shall not qualify or limit any Company Warranty or Sanmina Warranty in any manner whatsoever.

## 8. INDEMNIFICATION

- 8.1 With effect from the Closing Date, the Indemnifying Party hereby irrevocably and unconditionally, agrees to indemnify, defend and hold harmless, the Indemnified Parties from and against any and all Losses suffered or incurred by any one or more of the Indemnified Parties arising out of any one or more of the following events (each an "**Indemnification Event**"):
- 8.1.1 any breach of any of the Fundamental Warranties under this Agreement;
  - 8.1.2 any breach of any of the Business Warranties under this Agreement;
  - 8.1.3 any breach of any of the Tax Warranties under this Agreement;
  - 8.1.4 any fraud or willful misconduct on the part of the Sanmina Parties and/or the Company Group;
  - 8.1.5 any breach of Clauses 4, 5 and 6 by the Company or the Sanmina Parties;
  - 8.1.6 any Specific Indemnity Item;
  - 8.1.7 any Updated Disclosures to which the Investor does not consent pursuant to Clause 7.7.3 or Clause 7.7.4 above; and/or
  - 8.1.8 any Losses payable in accordance with the provisions of Clause 6.5.9 or 6.5.10;
- 8.2 The Parties hereby agree that any Loss suffered or incurred by the Company Group arising out of any Indemnification Event shall be deemed to be a Loss suffered or incurred directly by the Investor, to the extent of its direct/indirect shareholding in the Company Group. In case of a Loss suffered or incurred by the Company, the Indemnified Party shall have the option to require the Indemnifying Party to indemnify (i) the Indemnified Party up to the amount equal to (x) the Investor's percentage interest in the Company Shares multiplied by (y) the Losses incurred or suffered by the Company (subject to the limitations of liability provided under this Agreement), or (ii) the Company to the extent of 100% of the Losses incurred or suffered by the Company (subject to the limitations of liability provided by this Agreement).
- 8.3 The Indemnifying Party agrees that, in the event that any of the Indemnified Parties makes any claim against Indemnifying Party, it shall not pursue any claim or seek damages, indemnities, reimbursements or contribution of any kind from the Company and/or any of its current or former Directors, officers, employees in respect of such claim.
- 8.4 The rights of the Indemnified Parties pursuant to this Clause 8 (*Indemnification*) shall be in addition to and not exclusive of its right to seek specific performance or other injunctive relief; provided, however, that the rights under this Clause 8 (*Indemnification*) shall be the sole

monetary remedy of the Indemnified Parties for any claim under this Agreement. In no event may a Party to a Transaction Document seek to recover any Losses against another Party to such Transaction Document to the extent the same Loss or Losses arising out of, or otherwise based on, the same set of facts have already been recovered by such Party under any other Transaction Document or are otherwise the subject of an existing claim or proceeding under such other Transaction Document.

- 8.5 The Indemnifying Party shall make all indemnification payments under this Clause 8 (Indemnification) without any withholdings and/or deductions solely to the extent when the indemnification payments arise out of an Indemnification Event in relation to the Secondary Transaction. In respect of any other indemnification payments under this Clause 8, if any withholding or deduction is required to be made under Applicable Law, the Indemnifying Party shall gross up such payment with the applicable withholding / deduction to ensure that the net amount received by such Indemnified Parties will equal the full amount that would have been received by it, had no such deduction or withholding been required to be made.
- 8.6 Notwithstanding anything set out elsewhere in this Agreement, the Indemnifying Party agrees to make payments to the Indemnified Parties such that, at no time, shall the Indemnified Parties be required to go out of pocket in connection with any Indemnification Claim in accordance with this Agreement (including, if required, by the Indemnifying Party issuing any Guarantees that may be required to be issued by the Indemnified Parties in connection with an Indemnification Event and / or making any deposits required to be made by the Indemnified Parties before a court or Governmental Authority in relation to a claim). The Parties hereto agree that, from and after the Closing, the sole and exclusive remedies of the Investor hereto for any Losses, based upon, arising out of or otherwise in respect of matters set forth herein or in connection with this Agreement (including warranties, covenants and agreements) and the transactions contemplated hereby, whether based in contract, tort, equity or Law, are the indemnification, reimbursement and other obligations of the Parties hereto are those remedies set forth in this Clause 8 (*Indemnification*). In furtherance of the foregoing, except with respect to the indemnification provisions set forth in this Clause 8 (*Indemnification*) and subject to Clause 8.4, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any warranty, covenant, agreement or obligation set forth herein or otherwise related to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective representatives arising under or based upon any Law. The provisions of this Clause 8.6 shall not, however, prevent or limit a cause of action under Clause 13.1 to obtain an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the terms and provisions hereof or to seek, specific performance or any injunctive relief.
- 8.7 Notwithstanding anything to the contrary herein, subject to the limitations set forth in this Clause 8 (Indemnification), no Indemnified Party will have any right of indemnification, contribution or right of advancement from any Indemnifying Party with respect to any portion of any Losses that are (A) related to any disclosure set forth in the Disclosure Letter, other than with respect to Indemnification Events set out in Clauses 8.1.6 and/or 8.1.7 or (B) any waiver by Indemnified Party of any term or provision in this Agreement, including any condition to the Closing.
- 8.8 **Claim Process:**
- 8.8.1 If all or any of the Indemnified Parties suffer or incur, any Loss arising out of, any Indemnification Event ("**Indemnification Claim**"), the Indemnified Parties shall, within ten (10) Business Days of the Indemnified Parties becoming aware of the occurrence of such Indemnification Event, notify the Indemnifying Party of such Indemnification Claim, setting out the claim details and the amount (to the extent quantifiable) due to the Indemnified Parties under this Clause 8 (*Indemnification*) ("**Claim Amount**"), ("**Claim Notice**"). It is clarified that any delay in issuing a Claim Notice shall not relieve the Indemnifying Party from its obligation to indemnify, defend and hold harmless the Indemnified Parties with respect to any Indemnification Claim.
- 8.8.2 No later than ten (10) Business Days of receipt of a Claim Notice from the Indemnified Parties, the Indemnifying Party shall:

- (i) issue a written notice accepting the terms of the Claim Notice ("**Acceptance Notice**"); or
- (ii) issue a written notice rejecting any one or more terms of the Claim Notice, including any portion of the Claim Amount, along with detailed reasons for disputing the same ("**Rejection Notice**").

8.8.3 If the Indemnifying Party issues:

- (i) an Acceptance Notice, it shall make full payment of the Claim Amount within ten (10) Business Days of receipt of the Acceptance Notice by the Indemnified Parties, provided that, in case of a Third Party Claim, the Indemnifying Party shall fully indemnify and hold harmless the Indemnified Parties for all Losses suffered or incurred by them as a result of, such Third Party Claim within ten (10) Business Days of resolution, compromise or settlement of such Third Party Claim; or
- (ii) a Rejection Notice, then: (a) the Indemnifying Party shall make full payment of any portion of the Claim Amount that has not been disputed by it within ten (10) Business Days of receipt of the Rejection Notice by the Indemnified Parties; and (b) the Parties shall endeavour to resolve the dispute as set out in the Rejection Notice in accordance with the dispute resolution process set out in Clause 12 (*Dispute Resolution*) below; and (c) the Indemnifying Party shall make any further payment as determined by the arbitral tribunal, within ten (10) Business Days of receipt of the order of the tribunal pursuant to the dispute resolution process set out in Clause 12 (*Dispute Resolution*) below.

8.9 **Third Party Claims:** If an Indemnification Claim arises as a result of or in connection with or in relation to a claim by a third party ("**Third Party Claim**");

- 8.9.1 the Indemnified Parties shall, within ten (10) Business Days from the receipt of written notice of such Third Party Claim, notify the Indemnifying Party in writing ("**Third Party Claim Notice**") provided, however, that any failure to provide a Third Party Claim Notice shall not affect the Indemnifying Party's obligation to indemnify, defend and hold harmless the Indemnified Parties under this Clause 8 (*Indemnification*) unless and to the extent the Indemnifying Party has been materially prejudiced by such failure;
- 8.9.2 the Indemnifying Party shall, within ten (10) Business Days of receipt of the Third Party Claim Notice (i) issue an Acceptance Notice in accordance Clause 8.8.2(i) above, and notify the Indemnified Parties in writing, that it intends to assume the defence of the Third Party Claim (not being an Excluded Third Party Claim) described in the Third Party Claim Notice; or (ii) issue an Acceptance Notice in accordance Clause 8.8.2(ii) above, and notify the Indemnified Parties in writing, that it does not intend to assume the defence of the Third Party Claim described in the Third Party Claim Notice; or (iii) issue a Rejection Notice in accordance Clause 8.8.2(ii) above, however provided that if the Indemnifying Party issues a Rejection Notice, it shall not be entitled to defend or take control of such Third Party Claim unless the prior written consent of the Indemnified Parties is obtained, provided, further, that the Indemnifying Party shall not be entitled to assume control or defence of a Third Party Claim which (i) is criminal in nature or threatens the initiation of criminal Proceedings; and/or (ii) seeks as a remedy or prayer, an injunction on the business or operations of the Company Group and/or the Investor (each an "**Excluded Third Party Claim**");
- 8.9.3 if the Indemnifying Party notifies the Indemnified Parties pursuant to Clause 8.8.2 above that it intends to assume the defence of such Third Party Claim (not being an Excluded Third Party Claim):



- (i) the Indemnifying Party shall be entitled at its own cost and expense and with counsel of its own choice, to defend, settle or compromise the Third Party Claim at its sole discretion and without the consent of the Indemnified Parties, provided that such settlement, compromise or judgment (A) does not involve any injunctive relief or finding or admission of any violation of Law or admission of any wrongdoing by the Indemnified Parties or the Company Group, or otherwise adversely affect the reputation of the Indemnified Parties or the Company Group, (B) requires that the Indemnifying Parties or the Company Group be responsible for payment of all amounts in such settlement, compromise or judgment, (C) does not encumber any of the assets of any Indemnified Party or the Company Group, or set out any restriction or condition that would apply to or adversely affect any Indemnified Party or the Company Group, or the conduct of any Indemnified Parties' or the Company Group's business, and (D) provides for a complete and unconditional release of any Indemnified Party or the Company Group affected or potentially affected by such Third-Party Claim;
  - (ii) once the Indemnifying Party has duly assumed the defence of a Third Party Claim in accordance with Clause 8.8.3(i) above, the Indemnified Parties shall have the right, but not the obligation, to participate in any such defence and to employ separate counsel of its choosing at its own expense;
  - (iii) the Indemnified Parties shall give, upon written request from the Indemnifying Party, all such information available to it/them that is relevant to the Third Party Claim and reasonable assistance including access to premises and personnel, and the right to examine and copy or photograph any Assets, accounts, documents and records, as the Indemnifying Parties may reasonably request, provided any access to information does not constitute a loss of legal privilege of the Indemnified Parties or an act of breach of the confidentiality obligations of the Indemnified Parties; and
  - (iv) the Indemnifying Parties shall keep the Indemnified Parties informed about progress of and all material developments in relation to the Third Party Claim; and
- 8.9.4 if the Indemnifying Party (v) notifies the Indemnified Parties in accordance with Clause 8.8.2 above of its intent not to defend / take control of the Third Party Claim; (w) or fails to respond to a Third Party Claim Notice within ten (10) Business Days from the receipt of the Third Party Claim Notice; or (x) issues a Rejection Notice; or (y) fails to conduct the defence of the Third Party Claim in accordance with Clause 8.8.3 above; or (z) the Third Party Claim is an Excluded Third Party Claim then:
- (i) the Indemnified Parties shall be entitled at the cost and expense of the Indemnifying Party, to defend the Third Party Claim;
  - (ii) the Indemnifying Parties shall give (at its own cost and expense), upon written request from the Indemnified Parties, all such information available to it/them that is relevant to the Third Party Claim and reasonable assistance including access to premises and personnel, and the right to examine and copy or photograph any Assets, accounts, documents and records, as the Indemnified Parties may reasonably request, provided such access to information does not constitute a loss of legal privilege of the Indemnifying Parties or an act of breach of the confidentiality obligations of the Indemnifying Parties;
  - (iii) the Indemnified Parties shall keep the Indemnifying Parties informed about progress of and all material developments in relation to Third Party Claim; and

- (iv) the Indemnified Parties shall not (i) acknowledge or admit to any guilt, liability, fault, misconduct, negligence or breach of any Applicable Law or contract by the Indemnifying Party; and/or (ii) take any action that may adversely impact the reputation of the Indemnifying Party; and/or (iii) enter into any settlement or compromise of such Third Party Claim.

8.10 **Limitations on Liability:** The Indemnifying Parties' obligations to indemnify, defend and hold harmless the Indemnified Parties pursuant to any Indemnification Claim or any other claim for Losses shall be subject to the following terms and conditions:

- 8.10.1 the aggregate liability of the Indemnifying Party with respect to the Indemnification Event under Clause 8.1.1, Clause 8.1.5 and Clause 8.1.7 shall not exceed an amount equal to [\*\*\*]% ([\*\*\*] per cent) of the Aggregate Consideration.
- 8.10.2 the aggregate liability of the Indemnifying Party with respect to the Indemnification Event under Clause 8.1.2 shall not exceed an amount equal to [\*\*\*]% ([\*\*\*] per cent) of the Aggregate Consideration.
- 8.10.3 the aggregate liability of the Indemnifying Party with respect to the Indemnification Event under Clause 8.1.3 shall not exceed an amount equal to [\*\*\*]% ([\*\*\*] per cent) of the Aggregate Consideration.
- 8.10.4 the aggregate liability of the Indemnifying Party with respect to the Indemnification Event under Clause 8.1.6 shall be as set out in **Schedule 7** of this Agreement (*Specific Indemnities*);
- 8.10.5 the aggregate liability of the Indemnifying Party with respect to the Indemnification Event under Clause 8.1.4 shall not be subject to any cap or monetary limitation;
- 8.10.6 notwithstanding the foregoing, in no event shall the aggregate liability of the Indemnifying Parties for all indemnification claims under Section 8 of this Agreement, exceed the aggregate of [\*\*\*]% of the Aggregate Consideration; provided, however, that any Indemnification Event in relation to Clause 8.1.4, Clause 8.1.8 and/or the Specific Indemnity set out in Items 1, 2, 16, 17 and 18 of **Schedule 7** of this Agreement (*Specific Indemnities*) shall neither be included for the purposes of calculating the aggregate cap provided for in this Section nor be subject to any such cap;
- 8.10.7 **Claim Limitation:** No amount shall be payable by the Indemnifying Parties with respect to:
  - (i) the Indemnification Event under Clause 8.1.2, unless the Indemnified Parties have notified the Indemnifying Parties in writing of such Indemnification Claim, on or prior to the expiry of five hundred and forty (540) calendar days from the Closing Date;
  - (ii) the Indemnification Event under Clause 8.1.3, unless the Indemnified Parties have notified the Indemnifying Parties in writing of such Indemnification Claim, on or prior to the earlier of (x) ten (10) years from close of the Indian Financial Year in which Closing occurs, or (y) the date on which the applicable statute of limitations expires.
  - (iii) the Indemnification Event under Clause 8.1.5, unless the Indemnified Parties have notified the Indemnifying Parties in writing of such Indemnification Claim, on or prior the expiry of five hundred and forty (540) calendar days from the Closing Date.
- 8.10.8 The time limits specified in Clause 8.10.7 above shall not be applicable to Indemnification Events set out in Clause 8.1.1, Clause 8.1.4, Clause 8.1.6, Clause 8.1.7 and/or any Third Party Claim directly against the Investor, with respect to which the Indemnifying Party's obligations under this Clause 8 (*Indemnification*) shall

survive for a period of ninety (90) days from the expiry of the applicable limitation period under Applicable Law.

- 8.10.9 The Indemnified Parties shall not be entitled to make a claim for Losses more than once in respect of any same instance of Loss. Provided further that, the Indemnified Party shall be obligated to take all reasonable actions to mitigate the Losses arising under this Agreement. It being clarified that the Indemnifying Party shall be obligated to indemnify the Indemnified Parties for such portion of the Loss that remains unmitigated.
- 8.10.10 If the Indemnifying Party pays an amount in discharge of any indemnification obligation under this Clause 8 (*Indemnification*) and the Indemnified Parties subsequently recovers from a third party a sum that indemnifies or compensates the Indemnified Parties and which pertains to the subject matter of the corresponding Indemnification Claim, the Indemnified Parties shall pay to the Indemnifying Parties the lower of (i) the sum recovered from such third party; and (ii) the sum received from the Indemnifying Party with respect to such Indemnification Claim, in each case less any costs and Taxes incurred by the Indemnified Parties in recovering or repaying such sum.
- 8.11 Notwithstanding anything mentioned in this Clause 8, the Indemnifying Party shall not be liable in respect of any claim for Losses under this Agreement made by the Indemnified Party (whether under the law of contract, tort, breach of contract claim, indemnification or otherwise) (a "**Relevant Claim**"), until the aggregate value of a Relevant Claim together with any other existing Relevant Claims (if any) since the Execution Date exceeds the INR equivalent of USD [\*\*\*] ("**Threshold Amount**"), in which case the Indemnifying Party shall be liable for all Losses suffered or incurred by the Indemnified Party (including such amounts above the Threshold Amount) arising out of the Relevant Claims. Provided however that, no claim may be brought if the value of a Relevant Claim (which shall include all claims arising out of the same cause of action) is less than the INR equivalent of USD [\*\*\*] and such Relevant Claim shall not be taken into account for computing the Threshold Amount. Notwithstanding the foregoing, it is hereby clarified that the limitations under this Clause 8.11 shall not apply to any Indemnification Event pursuant to Clause 8.1.1, 8.1.4 and/or Clause 8.1.6.
- 8.12 To the extent the payment by any Party of any amounts (including indemnification payment pursuant to this Clause 8 (*Indemnification*)) under the provisions of this Agreement is subject to the receipt of any Approvals from Governmental Authorities, such Party which is obligated to make the payment shall be responsible for obtaining all such Approvals from the relevant Governmental Authorities and shall make all applications and take all steps required to obtain the same, so as to ensure that such payments are made to the other Party(ies) within the time period stipulated in this Agreement for making such payments, provided that, the time required for obtaining such Approvals from the Governmental Authorities shall not be counted towards calculation of the time periods specified for payments under this Agreement. In the event any such Approval is rejected, or is not obtained within a reasonable time, the Parties shall explore such commercially feasible alternatives for the payment of such amounts in a timely manner.

## 9. CONFIDENTIALITY

- 9.1 Subject to the other provisions of this Clause 9 (*Confidentiality*), each Party shall (i) use Confidential Information only to the extent required for the conduct of the business of the Company (as defined under this Agreement and/or the Shareholders' Agreement) and not for any other purpose; (ii) hold the Confidential Information in confidence and (iii) not disclose the Confidential Information to any Person, except (A) to its Affiliates and to its and its Affiliates' directors, officers, employees, auditors, counsel or consultants to the extent required in the conduct of the business of the Company (as defined under this Agreement and/or the Shareholders' Agreement); (B) in connection with the sale of or other disposal of a Party's properties, assets or liabilities (but then only if such disclosure is subject to a non-disclosure agreement customary for the type of applicable transaction); (C) to the extent required by

Applicable Law, including applicable rules of any securities exchange; (D) as may be reasonably required in the performance of this Agreement or in connection with the procurement of Debt Financing (as defined in the Shareholders' Agreement) by the Company and (E) to the extent necessary by any Party to enforce its rights under this Agreement. Each Party shall inform, and shall be responsible for any breach of this Clause 9 (*Confidentiality*) by, its Affiliates and its and its Affiliates' directors, officers, employees, auditors, counsel or consultants receiving Confidential Information of the confidentiality obligations set forth in this Agreement.

- 9.2 Each Party disclosing Confidential Information (each, a "**Disclosing Party**") warrants that it may rightfully disclose or make available the Confidential Information it furnishes to any other Party or Affiliate without violating any contractual, fiduciary or other obligation to any Person. No warranty is made as to the accuracy or completeness of any Confidential Information and, except as provided in this Clause 9.2, neither the Disclosing Party nor any of its Affiliates or any of its or its Affiliates' directors, officers, employees, auditors, counsel or consultants shall have any liability resulting from the use of Confidential Information.
- 9.3 Notwithstanding Clause 9.1 above, in the event that a Party intends to Transfer any Shares to a third party, and such Transfer does not violate and otherwise complies with the requirements set forth in the Shareholders' Agreement, such Party may disclose Confidential Information concerning the Company to the relevant third party, as long as (i) such Party informs all other Parties of all information disclosed to such third party; and (ii) such Confidential Information is disclosed only after such third party has entered into a written confidentiality agreement with such Party containing terms no less restrictive to such third party than the provisions of this Clause 9.3 (and which shall contain any additional terms and conditions arising from requirements under Applicable Law as a result of consummation of the Proposed Transaction), and which confidentiality agreement shall expressly provide that the Company and the other Parties are third-party beneficiaries thereunder.
- 9.4 Subject to Clause 9.6, if any Party or any of their representatives is requested or required by Applicable Law to disclose any Confidential Information of Disclosing Party, the applicable Party shall (i) to the extent permissible by such Applicable Law, provide the Disclosing Party with prompt written notice of such requirement; (ii) disclose only that information that such Person determines (with the advice of counsel) is required by such Applicable Law to be disclosed; and (iii) use commercially reasonable efforts to preserve the confidentiality of such Confidential Information, including by, at the Disclosing Party's request, reasonably cooperating with the Disclosing Party, at the Disclosing Party's expense, to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded such Confidential Information.
- 9.5 For purposes of this Agreement, "**Confidential Information**" means all non-public information, whether written or oral (including information recorded or stored in a digital format on electronic, magnetic or optical media), that is identified in writing by the Party disclosing such information as a confidential disclosure or otherwise disclosed in a manner such that a reasonable person would understand its confidential nature, and which is furnished to a Party or any of their respective Affiliates, by or on behalf of another Party or any of their respective Affiliates, after the date of this Agreement, including (i) all written information generated by a Party, its Affiliates or their respective representatives that contains, reflects or is derived from confidential information furnished to such Person by another Party, its Affiliates or their respective representatives and (ii) this Agreement, any Transaction Document and the terms hereof and thereof, but excluding: (A) information which is or becomes publicly available other than as a result of a disclosure in violation of this Agreement or any Transaction Document, (B) information which was already known to the recipient prior to being furnished pursuant to this Agreement, (C) information which becomes available on a non-confidential basis from a source other than the disclosing party if such source was not subject to any prohibition against transmitting the information to the recipient and (D) information to the extent independently developed by a Party without violation of this Agreement or any Transaction Document.

- 9.6 Each Party shall consult with each other Party as to the form, substance, and timing of any press release or other public statement relating to this Agreement or any other Transaction Document, and no Party shall release any such press release or make any such public statement without the prior written consent of the other Parties, which consent will not be unreasonably withheld, conditioned or delayed; provided that notwithstanding anything in this Clause 9.6 to the contrary, any Party may, without the consent of the other Parties, make such disclosures as such Party reasonably determines are necessary to comply with any requirement of Applicable Law or the request of any applicable Governmental Authority, in each case, after making good faith efforts under the circumstances to consult in advance with the other Parties provided further, that if such Party believes such disclosure is required pursuant to any such requirement or request, then such Party will to the extent permissible by applicable Law or any applicable Governmental Authority, as promptly as practicable, notify the other Parties of the circumstances surrounding such requirement or request so that any other Party may have an opportunity to make comments to the proposed announcement or disclosure, which comments shall be considered in good faith by the disclosing Party.
- 9.7 This Clause 9 (*Confidentiality*) shall no longer have any force and effect upon the earlier of three (3) years from (i) termination of this Agreement or (ii) the Closing Date.

## **10. TERM AND TERMINATION**

- 10.1 This Agreement shall be binding on each Party until such time that it is terminated in accordance with this Agreement.
- 10.2 This Agreement may be terminated on or prior to the Closing Date:
- a) automatically in the event of non-fulfilment of the Conditions Precedent on or prior to the Long Stop Date, pursuant to Clause 3.2.6;
  - b) by the Sanmina Parties, at their sole discretion if any of the Investor Warranties have been materially breached, or any other covenant or agreement of the Investor in the Transaction Documents have been materially breached on or prior to the Closing Date and such breach has not been cured after the Company or the Sanmina Parties have served a written notice of thirty (30) days to cure such breach;
  - c) by the Investor, at its sole discretion if any of the Company Warranties or Sanmina Warranties have been materially breached, or any other covenant or agreement of the Company or the Sanmina Parties in the Transaction Documents have been materially breached on or prior to the Closing Date and such breach has not been cured after the Investor has served a written notice of thirty (30) days to cure such breach;
  - d) by the Investor, if a Material Adverse Effect occurs on or prior to the Closing Date; and by the Sanmina Parties, if a fact, event or circumstance occurs which has the effect of rendering any of the Transaction Documents unenforceable or an adverse impact on the validity of any of the Transaction Documents, or an adverse impact on the ability of the Company, the Sanmina Parties, and/or the Investor to consummate the transactions contemplated under the Transaction Documents to which it is a party or perform their respective obligations under such Transaction Documents;
  - e) by any Party at its sole discretion, if an Insolvency Event occurs in relation to any of the other Parties on or prior to the Closing Date;
  - f) by any Party at its sole discretion, if any Governmental Authority has enacted or issued any Law or Order, writ, injunction, judgment or decree that has the effect of enjoining, prohibiting or materially altering the transactions contemplated under the Transaction Documents;
  - g) by any non-defaulting Party, pursuant to Clause 5.3.3 of this Agreement; and/or
  - h) by the mutual consent of the Sanmina Parties and the Investor in writing.

- 10.3 Except as otherwise specifically provided herein, the termination of this Agreement for any reason whatsoever shall be without prejudice to any rights or obligations accrued to or in respect of the Parties prior to such termination and shall not release any Party from any liability for any breach of this Agreement prior to such termination, nor shall any such termination hereof affect in any way the survival of any right, duty or obligation of any such Party which is expressly stated to survive termination. In this regard, the Parties agree that the provisions of Clauses 1 (*Definitions and Interpretation*), 7 (*Warranties*), 9 (*Confidentiality*), 10 (*Term and Termination*), 11 (*Governing Law*), 12 (*Dispute Resolution*) and 13 (*Miscellaneous*) shall survive any termination of this Agreement.

## 11. GOVERNING LAW

This Agreement and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.

## 12. DISPUTE RESOLUTION

- 12.1 Subject to Clause 12.2 below, and except as expressly set forth in any other Transaction Document, any and all disputes, claims or controversies arising out of, relating to, or in connection with, this Agreement, including the determination of the scope or applicability of this agreement to arbitrate ("**Dispute**"), shall be exclusively and finally resolved by arbitration conducted in accordance with the rules of the London Court of International Arbitration ("**LCIA Rules**"), except as modified by this Agreement. The Parties hereby agree that Clause 9 (*Confidentiality*) shall apply to any such arbitration.
- 12.2 Notwithstanding Clause 12.1 above, any Party has the right to seek interim relief necessary to preserve such Party's rights, including pre-arbitration attachments or injunctions, in any court of competent jurisdiction, including those jurisdictions in Clause 12.9 below.
- 12.3 Any arbitral tribunal constituted pursuant to this Agreement shall have the power, as if it were a court of competent jurisdiction operating under the Laws of England and Wales, to order any remedy available to such court, including injunctive relief, declaratory relief, and other forms of equitable relief, including relief directing a shareholder to vote its Shares in a particular manner.
- 12.4 The seat of the arbitration shall be London, England and the arbitration shall be conducted in English.
- 12.5 The arbitration shall be conducted by three arbitrators. Each of the Parties to the dispute shall nominate one of the three arbitrators, and such nominees shall together nominate the third arbitrator. If any Party to the dispute fails to nominate an arbitrator within thirty (30) days of receiving written notice of the nomination of an arbitrator by the other party, such arbitrator shall be appointed by the London Court of International Arbitration. If the two arbitrators to be appointed by the disputing Parties fail to agree upon a third arbitrator within thirty (30) days of the nomination of the second arbitrator, the third arbitrator shall be appointed by the London Court of International Arbitration.
- 12.6 The arbitration award shall be final and binding on the Parties and not subject to any appeal on points of Law, fact or otherwise.
- 12.7 The arbitral tribunal constituted under this Agreement may consolidate the arbitration proceeding with any other arbitration proceeding arising out of or in connection with a Transaction Document (except if such Transaction Document provides that any disputes, claims or controversies thereunder shall be resolved in accordance with procedures different than those set forth in this Clause 12 (*Dispute Resolution*)), if it determines that (a) there are issues of fact or Law common to the proceedings such that a consolidated proceeding would be more efficient than multiple separate proceedings; and (b) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different

rulings by different arbitral tribunals regarding the issue of whether multiple proceedings should be consolidated, the ruling of the arbitral tribunal first constituted shall control.

12.8 The Parties expressly exclude the applicability of Part I of the (Indian) Arbitration and Conciliation Act, 1996 (except Section 9 of such act, which Section will apply subject to Clause 12.1 above) to any arbitration conducted pursuant to this Clause 12 (*Dispute Resolution*).

12.9 **Jurisdiction/Service:**

12.9.1 The Parties submit to the exclusive jurisdiction in the courts of London for the limited purpose of enforcing the agreement to arbitrate set forth in this Clause 12 (*Dispute Resolution*). For the avoidance of doubt, no Party shall approach any court in any jurisdiction to challenge whether the Parties may arbitrate any dispute, claim or controversy arising out of, relating to, or in connection with, this Agreement.

12.9.2 Each Party seeking (i) interim relief pursuant to Clause 12.2 or (ii) to enter or enforce any award, judgment or order of an arbitral tribunal, may do so in (A) the Supreme Court of the State of New York, in and for New York County, and the United States District Court for the Southern District of New York, and appellate courts from any of the preceding courts, (B) the competent courts of England and Wales, or (C) the competent courts of the Republic of India located in New Delhi or Mumbai. Notwithstanding the foregoing, judgment on any award may be entered by any court having jurisdiction thereof over a Party or its assets.

12.9.3 Each Party waives any objection to the exercise of jurisdiction by any of the courts referred to in Clause 12.9.1 and Clause 12.9.2 and to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum.

12.9.4 Each Party agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address referred to in Clause 13.2 (*Notices*) or at such other address as the Parties shall have been notified pursuant to Clause 13.2 (*Notices*), and agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by Law.

12.9.5 Each party, to the extent permitted by law, (i) waives any and all rights such party may have to a jury trial with respect to any action for the entry and enforcement of any arbitral award granted pursuant to this agreement, and (ii) agrees not to oppose, challenge, or appeal, and to waive any and all rights such party may have with respect to opposing, challenging, or appealing, any arbitral award granted pursuant to this agreement or the entry and enforcement of such award in any court.

13. **MISCELLANEOUS**

13.1 **Specific performance:** The Parties shall be entitled to seek specific performance of the other Parties' obligations under this Agreement. The Parties agree that the other Parties will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement by the other Parties and the remedies at Law in respect of such breach will be inadequate (each of the Parties hereby waives the claim or defence that an adequate remedy at Law is available) and that the other Parties shall be entitled to seek specific performance against the Parties, on a joint and several basis, for performance of their obligations under this Agreement.

13.2 **Notices:** All notices, demands or other communication given or made under this Agreement shall be in English language, in writing and delivered personally, sent by internationally recognized express courier, or by way of electronic communication, in each case to the

addressee specified below or to such other address as a Party may from time to time duly notify to the others in writing:

**If to Investor:**

Attention : [\*\*\*]  
Address : [\*\*\*]  
Email : [\*\*\*]

**With a copy (which shall not constitute notice) to:**

Address : [\*\*\*]  
Attention : [\*\*\*]  
Email : [\*\*\*]

**With a copy (which shall not constitute notice) to:**

Address : [\*\*\*]  
Attention : [\*\*\*]  
Email : [\*\*\*]

**If to the Company:**

Address : [\*\*\*]  
Attention : [\*\*\*]  
Email : [\*\*\*]

**With a copy (which shall not constitute notice) to:**

Address : [\*\*\*]  
Attention : [\*\*\*]  
Email : [\*\*\*]

**If to the Sanmina Parties:**

Address : [\*\*\*]  
Attention : [\*\*\*]  
Email : [\*\*\*]

**With a copy (which shall not constitute notice) to:**

Address : [\*\*\*]  
Attention : [\*\*\*]  
Email : [\*\*\*]

Any such notice, demand or communication shall be deemed to have been duly served, given or delivered if (i) given personally, on delivery thereof to the address of the recipient with acknowledgement of receipt; (ii) if given by internationally recognized express courier, on the third Business Day following the Business Day of sending; and (iii) if sent by email, upon confirmation of receipt of transmission. Copies of all notices provided by (A) the Company Group to any of the Sanmina Parties or the Investor (each a "Shareholder"), and (B) any Shareholder to the Company Group, shall be provided concurrently to each other Shareholder (but for the avoidance of doubt such copy shall not constitute notice itself).



- 13.3 **Entire Agreement:** The Transaction Documents shall supersede all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties and/or the Affiliates with respect to the subject matter of this Agreement, and the Transaction Documents (together with any amendments or modifications thereof) along with the annexures, appendices and schedules thereto contain the sole and entire agreement between the Parties and/or the Affiliates hereto with respect to the subject matter hereof.
- 13.4 **Invalidity:** Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof. In the event of any such invalidity or unenforceability, the Parties shall negotiate in good faith to modify this Agreement so as to affect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.
- 13.5 **Costs and expenses:** Except as otherwise provided in this Agreement, the Sanmina Parties and the Investor shall [\*\*\*]. Notwithstanding the foregoing, the Sanmina Parties and the Investor shall each bear their own legal, diligence and other advisory fees in connection with the negotiation of the Transaction Documents. The Company Group shall commit to incur the Transaction Expenses (including taking steps which impact the quantum of the Transaction Expenses like the value at which the STIPL Undertaking is to be transferred as contemplated pursuant to this Agreement) only upon the written consent of the Investor, which consent shall not be unreasonably withheld, conditioned or delayed.
- 13.6 **Waiver:** No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct.
- 13.7 **Amendment:** No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.
- 13.8 **Further Acts and Cooperation:** Each of the Parties undertakes to execute, do and take all such steps as may be in their respective powers to execute, do and take or procure to be executed, taken or done and to execute all such further documents, agreements and deeds and do all further acts, deeds, matters and things as may be required to give effect to the provisions of this Agreement. Each of the Parties shall cooperate with the others and execute and deliver to the others such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.
- 13.9 **Counterparts:** This Agreement shall be executed in several counterparts (including by means of electronic transmission such as email in "pdf" form) each of which shall constitute the original but all of which when taken together shall constitute one and the same agreement.
- 13.10 **Benefits of Agreement:** This Agreement and the respective rights and obligations of the Parties under this Agreement shall enure to the benefit of and be binding on their respective successors and permitted assigns, as the case may be.
- 13.11 **Contracts (Rights of Third Parties) Act 1999:** Except as provided in Clause 13.12, a person who is not a party has no right to enforce any term of this agreement under the UK Contracts (Rights of Third Parties) Act 1999.

- 13.12 Subject to Clause 13.13, Indemnified Parties may enforce the terms of Clause 8 (*Indemnification*) and Non-Liable Persons may enforce the terms of Clause 13.14 (*Non-Liable Persons*) notwithstanding in each case that they are not a party to this agreement.
- 13.13 Notwithstanding Clause 13.12, this Agreement may be varied in accordance with Clause 13.7 (*Amendment*), and may be rescinded by written agreement between the Parties, without the consent of, and without reference to, any person entitled to enforce any term of this agreement by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 13.14 **Non-Liable Persons:** Only the Parties shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of the Investor or the Sanmina Parties, any current or future direct or indirect shareholder, member, general or limited partner, Controlling Person or other beneficial owner of the Investor or the Sanmina Parties or any such Affiliate, any of their respective members, partners, Controlling Persons, Directors, officers, employees, consultants, accountants, legal counsel, advisors, agents and other representatives, or any of the successors and assigns of each of the foregoing (collectively, "**Non-Liable Persons**"), whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any statute, regulation or other Applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of the Investor or the Sanmina Parties under this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation.
- 13.15 **Assignment:** Save as expressly permitted under this Agreement, no Party shall be permitted to assign any of their respective rights, benefits and obligations hereunder without the prior written consent of the other Parties to this Agreement. Provided that the Investor shall have the right to assign its rights and obligations under this Agreement to an Affiliate, without the prior written consent of the other Parties.
- 13.16 **Relationship:** Each Party is and shall remain an independent party. None of the Parties nor any of their respective Affiliates shall be considered an agent of the other, nor shall it have authority to enter into any contract or any obligation for or make any warranty on behalf of the other Parties. Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of the other Party for any purpose or entitle any Party to commit or bind any other Party (or any of its Affiliates) in any manner or grant a right to any Party to use the name, trademark or logo of any other Party or Affiliate thereof.

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement the day and year first above written.

**SIGNED AND DELIVERED** for and on behalf of **RELIANCE STRATEGIC BUSINESS VENTURES LIMITED** duly represented through its authorized representative

By /s/ Anshuman Thakur

Name: Anshuman Thakur  
Title: Authorized Signatory

**SIGNED AND DELIVERED** for and on behalf of **SANMINA CORPORATION** duly represented through its authorized representative

By /s/ Jure Sola

Name: Jure Sola  
Title: Chief Executive Officer

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**SIGNED AND DELIVERED** for and on behalf of **SANMINA-SCI SYSTEMS SINGAPORE PTE LTD** duly represented through its authorized representative

By /s/ Christopher K. Sadeghian

Name: Christopher K. Sadeghian  
Title: Director

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**SIGNED AND DELIVERED** for and on behalf of **AET HOLDINGS LIMITED** duly represented through its authorized representative

By /s/ Christopher K. Sadeghian

Name: Christopher K. Sadeghian  
Title: Director

**SIGNED AND DELIVERED** for and on behalf of **SANMINA SCI INDIA PRIVATE LIMITED** duly represented through its authorized representative

By /s/ Christopher K. Sadeghian

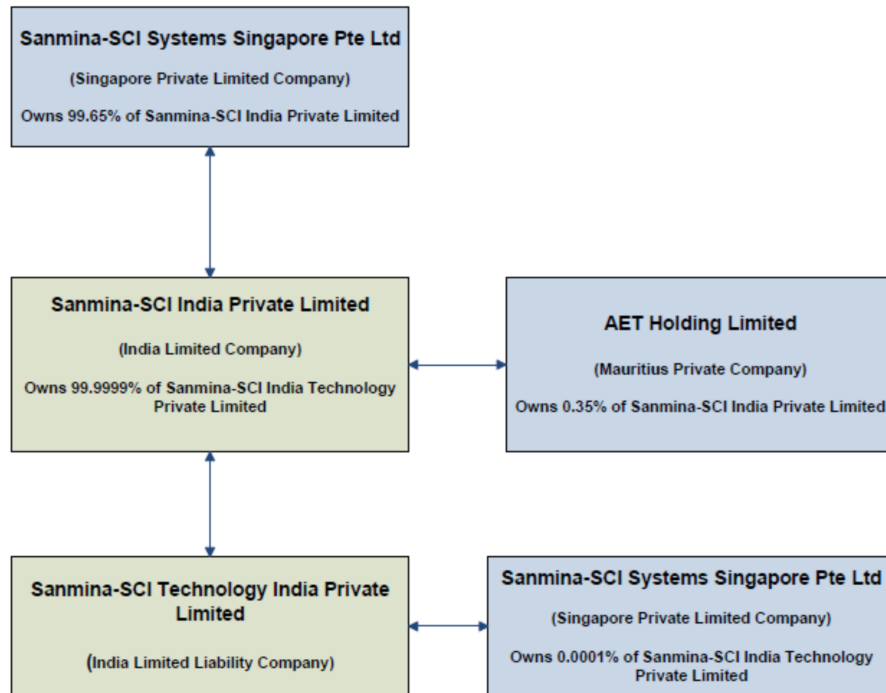
Name: Christopher K. Sadeghian  
Title: Director



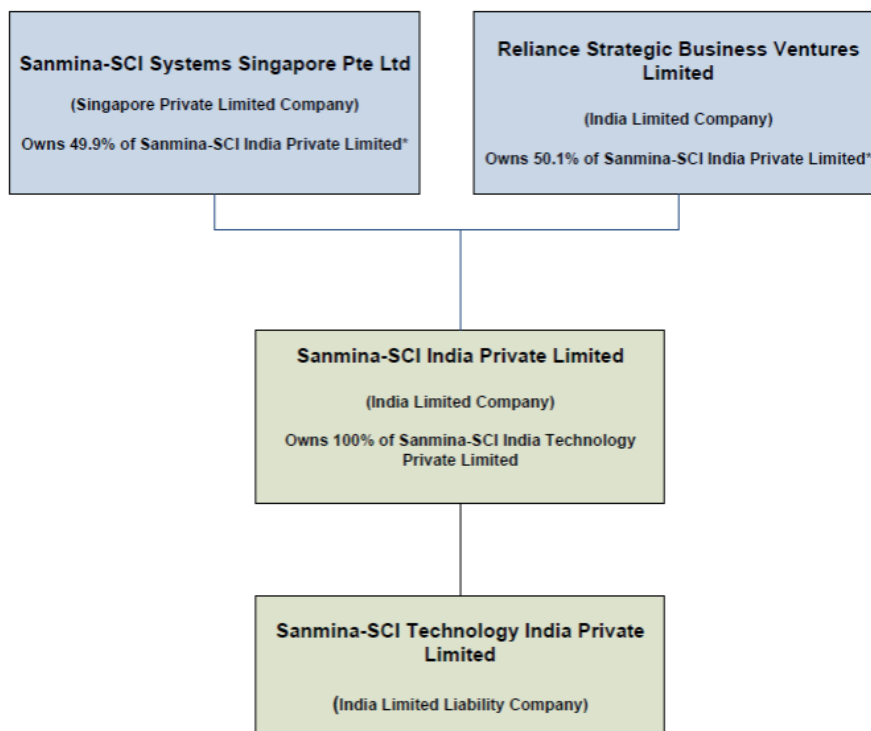
## SCHEDULE 1: SHAREHOLDING PATTERN

### Part A: SHAREHOLDING PATTERN AS ON THE EXECUTION DATE

#### Organization Chart of India Subsidiaries



**Part B: SHAREHOLDING PATTERN AS ON THE CLOSING DATE**



\*Inclusive of nominee shares held by an affiliate

## **SCHEDULE 2: CONDITIONS PRECEDENT**

### **Part A: COMPANY CONDITIONS PRECEDENT**

1. No Governmental Authority of competent jurisdiction shall have enacted, promulgated, enforced, entered, or issued any Law or Order, writ, injunction, judgment or decree, whether temporary, preliminary, or permanent, that is in effect and which enjoins, prohibits or materially alters the transactions contemplated under the Transaction Documents.
2. No Material Adverse Effect shall have occurred in relation to the Company and the Sanmina Parties.
3. Each of the Fundamental Warranties shall be true and correct (without giving effect to any limitation as to “materiality” set forth therein) on the date they were made and shall be true and correct (without giving effect to any limitation as to “materiality” set forth therein) on and as of the Closing Date as though such representations and warranties were made on and as of such date (other than the warranties of the Company and the Sanmina Parties made only as of a specified date, which shall be true and correct (without giving effect to any limitation as to “materiality” set forth therein) as of such date).
4. Each of the Company Warranties (other than the Fundamental Warranties) shall be true and correct in all material respects (without giving effect to any limitation as to “materiality” set forth therein) on the date they were made and shall be true and correct in all material respects (without giving effect to any limitation as to “materiality” set forth therein) on and as of the Closing Date as though such warranties were made on and as of such date (other than the warranties of the Company made only as of a specified date, which shall be true and correct in all material respects (without giving effect to any limitation as to “materiality” set forth therein) as of such date).
5. The Sanmina Parties and the Company shall have performed all covenants and complied with all obligations required to be performed and complied with by them in all material respects prior to the Closing Date under this Agreement including a certificate from the Sanmina Parties confirming that neither the Sanmina Parties nor the Company have taken any action that would otherwise contravene the provisions of sub-Clauses (i), (ii), (iii), (iv), (vii), (xvi) and (xx) of Clause 4.1.7 but for the provisions of Clause 4.2 prior to and until such time as Sanmina Corp has obtained a consent, waiver or amendment to the Credit Agreement as set forth in Clause 4.2.
6. The Approvals set forth in Clauses 4.4.2 to 4.4.4 and all corporate authorisations required by the Sanmina Parties, the Company and STIPL for the execution, delivery and performance of all transactions contemplated under the Transaction Documents shall have been received and all applicable waiting periods shall have expired or been terminated.
7. The Restated Charter Documents of the Company and STIPL shall be in Agreed Form.
8. The Resigning Directors of the Company and STIPL shall have issued resignation letters (in the form set out in **Schedule 8** (*Form of Resignation Letter*)) addressed to the Company and STIPL, respectively, which shall be effective from the Closing Date.
9. The FEMA Report dated no earlier than three (3) months prior to the Closing Date delivered to the Investor with such FEMA Report indicating the Pre-Money Enterprise Valuation to be in compliance with all Applicable Laws.
10. A valuation certificate prepared by a Registered Valuer (as defined under the Companies Act) reasonably acceptable to the Investor, dated no earlier than three (3) months prior to the Closing Date and with reference to the date no later than thirty (30) days prior to the date of the shareholders’ resolution under Clause 5.2.2 of this Agreement, shall be delivered to the Investor (in a form reasonably acceptable to the Investor), certifying the price of the Shares of the Company as per the requirements under the Companies Act.

11. A valuation report prepared by a category — I merchant banker reasonably acceptable to the Investor, setting out the fair value of the Shares of the Company pursuant to and Section 56(2)(vii)(b) of the IT Act, shall be delivered to the Investor (in a form reasonably acceptable to the Investor).
12. The Draft Secondary Report delivered to the Investor with such Draft Secondary Report indicating the Pre-Money Enterprise Valuation to be in compliance with Applicable Laws.
13. The Sanmina Parties and/or their Affiliates which hold Approvals relevant for the operation of the Business, shall have assigned or otherwise transferred all such Approvals to the Company, including if required by way of obtaining prior written consent of the relevant Governmental Authority.
14. The agreement in relation to the STIPL Business Transfer shall have been executed, the consummation of which shall be immediately prior to the Closing.
15. A computation of capital gains to be earned by Sanmina Singapore and Sanmina AET on sale of the Investor Purchase Shares and applicable Taxes, if any, under the IT Act certified by a Big Four Accounting Firm shall be delivered to the Investor, on reliance basis and in Agreed Form.
16. An opinion issued by a Big Four Accounting Firm regarding the availability of treaty benefit under the India-Singapore Tax Treaty and the India-Mauritius Tax Treaty and the withholding tax liability in the hands of the Investor, in relation to the Secondary Transaction shall be delivered to the Investor, on reliance basis and in Agreed Form.
17. A certificate issued by the Tax Authority under Section 281 of the IT Act confirming its 'no objection' to the Secondary Transaction shall be delivered to the Investor, or alternatively, a certificate issued by a Big Four Accounting Firm certifying the Tax status of Sanmina Singapore and Sanmina AET, in India shall be delivered to the Investor on a reliance basis and in Agreed Form.
18. The Shares of the Company shall be dematerialised.
19. The Initial Business Plan shall not have been terminated or otherwise amended by the Board.

## **Part B: INVESTOR CONDITIONS PRECEDENT**

1. No Governmental Authority of competent jurisdiction shall have enacted, promulgated, enforced, entered, or issued any Law or Order, writ, injunction, judgment or decree, whether temporary, preliminary, or permanent, that is in effect and which restrains, enjoins, prohibits or materially alters the transactions contemplated under the Transaction Documents.
2. No Material Adverse Effect shall have occurred in relation to the Investor.
3. The Investor Warranties being true, accurate and not misleading as on the Execution Date and on the Closing Date and the Investor shall have performed all covenants and complied with all obligations required to be performed and complied with by them prior to the Closing Date under this Agreement.
4. Certified true copies of all necessary corporate authorizations of the Investor approving the subscription to the Investor Subscription Shares.
5. Receipt of CCI Approval, in accordance with Clause 4.4.4(ii) of this Agreement.
6. The Approvals set forth in Clause 4.4.4(iii) of this Agreement shall have been obtained, all waiting periods under the HSR Act (and any extensions thereof) relating to the sale of the Company Shares shall have expired or been terminated early, and, to the extent applicable, any agreement between the Parties, on the one hand, and the FTC or DOJ or any other applicable Governmental Authority, on the other hand, not to consummate the transactions contemplated under the Transaction Documents shall have expired or otherwise been terminated.
7. STIPL shall have obtained all required Approvals of Governmental Authorities to complete the transactions contemplated in the STIPL Business Transfer Agreement.

### SCHEDULE 3: COMPANY WARRANTIES

Except as set forth on the Disclosure Letter (it being understood that any matter disclosed with respect to one section or subsection of Schedule 3 shall be deemed to be disclosed with respect to each other section or subsection of this Schedule 3 to the extent that such disclosure is reasonably apparent (to a reader with no knowledge of such matters) on the face of such disclosure that such disclosure is applicable to such other section or subsection of this Schedule 3), the Company hereby makes the warranties as set forth below in favour of the Investor, as on the Execution Date and the Closing Date:

#### 1. Authority and Capacity

- 1.1 The Company and STIPL have the full corporate power, authority and capacity to enter into, execute, deliver and comply with their respective obligations under each Transaction Document to which they are a party, and all necessary corporate and shareholder actions have been taken by the Company and STIPL to authorize the execution, delivery and performance by them of their obligations under each such Transaction Document.
- 1.2 The Company and STIPL have duly executed and delivered each Transaction Document to which they are a party and each such Transaction Document constitutes the valid and legally binding obligation of the Company or STIPL (as applicable) enforceable in accordance with its terms against it.
- 1.3 The execution, delivery and performance by the Company and STIPL of each Transaction Document to which it is a party does not and will not (i) (with or without notice, lapse of time or both) constitute a breach or violation of, a default under, or give rise to a right of termination, acceleration, modification, cancellation or payment under, their respective Charter Documents or any material agreement or arrangement to which they are a party or by which their Assets are bound; (ii) result in a violation of any Applicable Law; or (iii) require any Approval to any third party (including any Governmental Authority), other than as expressly set out in the Transaction Documents.
- 1.4 There are no Proceedings pending threatened at Law, in equity or otherwise, against the Company Group or any of its properties or Assets, that would adversely affect, or that seeks to prevent or delay, the consummation of the transactions contemplated in the Transaction Documents.
- 1.5 The Company and STIPL have been duly incorporated and validly existing under the Laws of India and has the corporate power and authority to own and operate their Assets and properties to carry on the Business as currently conducted.

#### 2. Corporate Matters

##### 2.1 Particulars of the Company:

- 2.1.1 The particulars of the Company and STIPL set out in Appendix A to this Schedule 3 are true, complete and correct in all respects.
- 2.1.2 The Company has no subsidiaries and does not own any direct or indirect equity, voting or ownership interest in any company, partnership or other legal entity, other than STIPL. STIPL has no subsidiaries and does not own any direct or indirect equity, voting or ownership interest in any company, partnership or other legal entity.
- 2.1.3 All Shares other Securities, issued by the Company and STIPL are and have at all times been fully paid-up, non-assessable, duly stamped and validly issued and all requisite filings have been made with the concerned Governmental Authorities in this regard. There are no options, warrants, rights, subscriptions, claims of any character, agreements, obligations, convertible or exchangeable Securities, or other commitments contingent or otherwise, no outstanding or authorized stock appreciations, phantom stock, profit participation or similar rights relating to the Share

Capital of the Company or STIPL, or other equity or voting interest in, the Company or STIPL pursuant to which they are or may become obligated to issue Securities.

## 2.2 Capital Structure and Shareholding:

- 2.2.1 As on the Execution Date, the holding of each shareholder in the Share Capital of the Company and STIPL is as stated in **Part A** of **Schedule 1** (*Shareholding Pattern*) to this Agreement. Immediately after the Closing, the holding of each shareholder in the Share Capital of the Company and STIPL will be as stated in **Part B** of **Schedule 1** (*Shareholding Pattern*) to this Agreement.
- 2.2.2 The authorized share capital of the Company as on the Execution Date is INR 1,582,000,000/- (Indian Rupees One Hundred and Fifty Eight Crores and Twenty Lacs only) divided into 158,200,000 equity shares having face value of INR 10 (Indian Rupees Ten only). The total issued and paid up share capital of the Company as of the Execution Date is INR 1,160,444,830 (Indian Rupees One Hundred and Sixteen Crores Forty Four Lacs Four Thousand Eight Hundred and Thirty only) divided into 116,044,483 equity shares. The authorized share capital of STIPL as on the Execution Date is INR 1,018,167,430/- (Indian Rupees One Hundred and One Crores Eighty One Lacs Sixty Seven Thousand Four Hundred and Thirty only) divided into 101,816,743 equity shares having face value of INR 10 (Indian Rupees Ten only). The total issued and paid up share capital of STIPL as of the Execution Date is INR 857,387,190 (Indian Rupees Eighty Five Crores Seventy Three Lacs Eighty Seven Thousand One Hundred and Ninety only) divided into 85,738,719 equity shares.
- 2.2.3 Save and except as expressly specified in the Transaction Documents, there are no Encumbrances on, or agreements or understanding (whether or not such agreements or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) for the subscription or purchase of any Securities in the Share Capital of the Company or STIPL, including voting agreements.
- 2.2.4 There are no pending securities application monies with the Company or STIPL pursuant to which any Securities are required to be issued by the Company or STIPL.
- 2.2.5 There are no contracts to repurchase, redeem or otherwise subscribe to any Securities, or other equity or voting interest in the Company or STIPL.
- 2.2.6 The Company and STIPL have not issued any non-voting Shares or other Securities or instruments nor are there any financial or other arrangements that have the indirect effect of providing economic benefits to any Person other than to whom such Shares or other Securities have been issued by the Company or STIPL, as the case may be.
- 2.2.7 Neither the Company nor STIPL have established any employee stock option plan or scheme, or any other plan which entitles, whether immediately or subject to conditions, employees or any other Person to subscribe (whether for consideration or otherwise) for any Securities of the Company.
- 2.2.8 Effective as of the Closing, all Shares of the Company and STIPL shall be in dematerialized form.

## 2.3 Title to Shares

### 2.3.1 Investor Subscription Shares:

- i. The Investor Subscription Shares issued to the Investor have been duly authorized and will, at the time of such issuance, be validly issued in accordance with the process under Applicable Law in dematerialized form and fully paid-up (with stamp duty as required by Law having been paid on the same).

- ii. Upon the issue of the Investor Subscription Shares to the Investor, the Investor shall have legal and valid title to and shall be the sole legal and beneficial owner of the Investor Subscription Shares, free from any Encumbrance.
- iii. Upon issuance and allotment to the Investor, the Investor Subscription Shares will not be subject to any Encumbrances or other rights pursuant to any existing agreement or commitment, whether by the Sanmina Parties or the Company or any of their Affiliates.
- iv. The Company has not, nor has anyone on its behalf, done, committed or omitted to do any act, deed, matter or thing whereby the Investor Subscription Shares can be forfeited, extinguished or rendered void or voidable. The Company has not entered into or arrived at any agreement and/or arrangement, written or oral, with any Person in respect of the Investor Subscription Shares which will render the issuance of the Investor Subscription Shares to the Investor in violation of such agreements.
- v. The Investor Subscription Shares shall not rank inferior to any existing Securities issued by the Company.

#### **2.4 Business:**

- 2.4.1 The Company Group conducts the Business itself and the Company and STIPL is an operating company. The Company and STIPL are (and has always been) entitled to receive 100% (one hundred percent) foreign direct investment under the automatic route and no Approval from any Governmental Authority is required for receipt of foreign investment in the Company or STIPL. All direct and/or indirect foreign investments received by the Company and STIPL, have been received in accordance with Applicable Laws in all material respects and all consents required to be taken and filings required to be made under Applicable Laws in relation to such investments have been complied with.
- 2.4.2 Neither the Company nor STIPL has carried on their businesses as a non-banking financial company (including core investment company) under Applicable Laws (including under any rules, regulations, notifications or circulars of the Reserve Bank of India in this regard).
- 2.4.3 Neither the Company nor the STIPL has, since incorporation, carried out any business or activity other than the Business (and with respect to STIPL the business of the STIPL Undertaking).

#### **2.5 Directors and Committee Members:**

The only Directors of the Company Group are the persons whose names are listed in **Appendix A** of this **Schedule 3** and the Company and STIPL do not have any shadow Directors.

#### **2.6 Partnerships:**

- 2.6.1 The Company Group does not act or carry on the Business in partnership with any other Person nor is it a member (otherwise and through the holding of Share Capital) of any corporate or unincorporated body, undertaking or association or holds and is not liable in respect of any Share Capital or Securities which is not fully paid up or which carries any liability.
- 2.6.2 Neither the Company nor STIPL have, and have never had, any branch, place of business or permanent establishment outside the Republic of India.

#### **2.7 Memorandum and Articles:**



- 2.7.1 The copies of the Charter Documents of the Company and STIPL delivered to the Investor are true, complete and up to date, and they set out the rights and restrictions attaching to each class of Securities of the Company and STIPL to which they relate. The Company and STIPL have complied with its Charter Documents and all their provisions in all material respects and, in particular, has not entered into any *ultra vires* transactions.
- 2.7.2 No arrangement or contract, explicitly or by inference or implication, modifies the provisions set forth in the Charter Documents of the Company or STIPL, whether or not such arrangement is enforceable *vis-à-vis* third parties. All legal and procedural requirements and other formalities concerning the Charter Documents of the Company and STIPL have been duly complied with in all material respects.

## **2.8 Corporate Registers and Minute Books:**

- 2.8.1 The registers, statutory books, books of account and other records of the Company and STIPL are maintained in accordance with Applicable Law in all material respects.
- 2.8.2 All registers, books and records referred to in Paragraph 2.8.1 and all other documents (including documents of title and copies of all subsisting agreements to which the Company or STIPL is a party) which are the property of the Company or STIPL or ought to be in their possession are in the possession (or under the control, as required under Applicable Law) of the Company or STIPL (as applicable) and no notice or allegation that any of such books and records is incorrect or should be rectified has been received by the Company, STIPL, Sanmina Singapore and/or their respective Affiliates.
- 2.8.3 All accounts, documents and returns required by Applicable Law to be delivered or made by the Company and STIPL have been duly delivered or made on a timely basis.

## **2.9 Filings:**

The Company and STIPL have complied with all obligations as to filing of returns, particulars, resolutions and other documents with its jurisdictional Registrar of Companies, as required under Applicable Law in all material respects.

## **3. Legal Matters**

### **3.1 Compliance with Laws:**

- 3.1.1 The Company and STIPL have complied with and is in compliance with all Applicable Laws in all material respects.
- 3.1.2 To the Company's Knowledge and the Sanmina Parties' Knowledge, there is currently no, Proceeding of, by or before any Governmental Authority with respect to any alleged non-compliance by the Company or STIPL with any Applicable Law.
- 3.1.3 No written notice or, to the Company's Knowledge and the Sanmina Parties' Knowledge other communication (official or otherwise) has been received from any Governmental Authority alleging any violation and/or failure to comply by the Company or STIPL with any Applicable Laws or requiring the Company or STIPL to take or omit any action to remedy any alleged violation of or non-compliance with any material Applicable Laws.
- 3.1.4 To the Company's Knowledge, neither the Company nor STIPL have committed any criminal or unlawful act involving dishonesty, any breach of trust, or any breach of contract or statutory duty or any tortious act.

### **3.2 Approvals and Consents:**

- 3.2.1 The Company and STIPL (A) (i) validly hold; or (ii) have valid and subsisting right to use and operate under, all Company Permits; and (B) is in material compliance with the terms of all Company Permits, in each case to the extent such Company Permits are material to the Company's or STIPL's ability to carry on the Business as currently conducted and to own, lease and operate its Assets and properties as currently owned, leased and operated.
- 3.2.2 No Company Permit is subject to onerous conditions that is incapable of being fulfilled. All Company Permits are valid and in full force and effect.
- 3.2.3 There is no Proceeding pending or threatened that would reasonably be expected to result in the suspension, cancellation, restriction, modification or revocation of any Company Permit. There is no factual or legal basis that will prevent the Company Permits from remaining in full force and effect upon the consummation of the transactions contemplated by the Transaction Documents.

#### 4. Financial Information

- 4.1 All financial records required to be maintained by the Company Group have been properly maintained and constitute an accurate record of all matters which ought to appear in them and, where required by Applicable Law, have been duly filed with the relevant Governmental Authority. The Company Group has complied with applicable statutory accounting requirements including the requirements with respect to accounting for Taxes.
- 4.2 The Audited Accounts and the March 31, 2022 Audited Accounts:
  - 4.2.1 were, and will be, prepared from the books and records of the Company Group;
  - 4.2.2 have been, and will be, prepared in accordance with Ind AS, consistently applied through the periods presented;
  - 4.2.3 have been, and will be, audited by a statutory auditor who has rendered an auditor's certificate without qualification;
  - 4.2.4 show, and will show, a true and fair view of the consolidated assets and liabilities (including contingent or disputes liabilities), profits or losses, and cash flows of the Company Group as at the date thereof and for the respective periods indicated therein; and
  - 4.2.5 comply, and will comply, with the requirements of Applicable Law and (if applicable) have been duly filed with the relevant Governmental Authority in accordance with Applicable Law.
- 4.3 The Proforma Income Statement attached hereto as **Schedule 15** was prepared from the books and records of Sanmina on a stand-alone basis and reflect management's good faith estimate of the Company Group's financial results for the periods reflected therein on a proforma basis after giving effect to the Revised Buy-Sell Arrangement as contemplated by Clause 4.4.5 of this Agreement and after excluding certain corporate operating expense allocations identified therein. The Proforma Income Statement is prepared on basis of GAAP; provided, however, it does not include annual adjustments, it may not conform to ASC606, and does not include stock based compensation expense related to RSUs of Sanmina held by Company employees.
- 4.4 The Pre-Closing Interim Period Income Statement and Balance Sheet will be prepared in good faith from the books and records of Sanmina. The Pre-Closing Interim Period Income Statement and Balance Sheet will be prepared on basis of GAAP; provided, however, it will not include annual adjustments, it may not conform to ASC606, and will not include stock based compensation expense related to RSUs held by Company employees. The Pre-Closing Interim Period Income Statement and Balance Sheet will not reflect the elimination of the buy sell model or any other proforma adjustments made in the Proforma Income Statement.

- 4.5 No written notice or allegation has been received that the Audited Accounts are incorrect or should be rectified.
- 4.6 **Appendix A** of the Disclosure Letter sets forth a true and complete copy of the Audited Accounts and the March 31, 2022 Audited Accounts (when delivered, which delivery shall not be deemed to be a Draft Update or a Unilateral Disclosure).
- 4.7 The debts owing to the Company Group have been realized or will be realized in the Ordinary Course of Business, in terms of their nominal amounts plus any accrued interest, as may be applicable, less any provisions for bad and doubtful debts as included in the Audited Accounts.
- 4.8 There are no liabilities or obligations of any nature (whether accrued, absolute, contingent, disputed or otherwise and including financial lease commitments and pension liabilities) of the Company Group other than liabilities and obligations that (i) are disclosed in, reflected on or reserved against in the Audited Accounts or the notes thereto (other than those discharged or paid in full prior to the date of this Agreement); or (ii) were incurred since the Accounts Date in the Ordinary Course of Business of the Company Group consistent with past practice and which are not, individually or in the aggregate, material to the Company and have been disclosed in, reflected in or reserved against in the March 31, 2022 Audited Accounts or the notes thereto.
- 4.9 The Company Group does not have any off-balance sheet liabilities or obligations of any nature.
- 4.10 No change has been made to the accounting policies or to any other accounting treatment of the Company Group since the Accounts Date, except as required under Applicable Law.
- 4.11 The results shown in the Audited Accounts and/or the March 31, 2022 Audited Accounts were not (except as therein disclosed) affected by any extraordinary or exceptional item or by any other factor rendering such results for all or any of such periods unusually high or low.
- 4.12 The Company Group has devised and maintained systems of internal accounting controls sufficient to provide reasonable assurances that: (i) all transactions are executed in accordance with management's general or specific authorization; (ii) all transactions are recorded as necessary to permit the accurate preparation of Financial Statements in conformity with Ind AS and to maintain proper accountability for items; (iii) access to their property and Assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences.
- 4.13 **Miscellaneous:**
- 4.13.1 There are no RSUs issued, granted or vested in favour of employees of the Company by the Company and/or the Sanmina Parties or their respective Affiliates, on account of or in relation to which there exists or may arise any liability on the Company to make any payment to the Sanmina Parties or their Affiliates.
- 4.13.2 The Company has no Restricted Cash as of the date hereof and the Closing Date, other than the tax effect on the consideration paid for the STIPL Business Transfer.

## **5. Changes since Accounts Date**

- 5.1 Since the Accounts Date:
- 5.1.1 the Company and STIPL have carried on its business in the Ordinary Course of Business consistent with customary commercial practices and adhering to the

industry practices in all material respects and without any interruption or alteration in its nature, scope or manner, so as to maintain the same as a going concern;

- 5.1.2 the Company and STIPL have not: (i) entered into any transaction or assumed or incurred any liabilities (including contingent liabilities) or made any payment not provided for in the Audited Accounts otherwise than in the Ordinary Course of Business; (ii) made any capital expenditure or commitment thereof, except in the Ordinary Course of Business; (iii) declared or paid any dividends or made any distribution on any Securities comprised in their Share Capital, redeemed, purchased or otherwise acquired any Securities comprised in their Share Capital or created any right or option to acquire Securities; (iv) made any bonus or profit sharing distribution or payment of any kind; (v) waived any rights or claims; (vi) made any change in any method of accounting or auditing practice; (vii) otherwise conducted their business or entered into any transaction, except in the Ordinary Course of Business; (viii) entered into, amended or terminated any Material Contracts; (ix) entered into any transactions with any Related Party; or (x) agreed, whether or not in writing, to do any of the foregoing;
- 5.1.3 the Business of the Company Group has not been affected by changes or inconsistencies in accounting treatment or by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits exceptionally high or low;
- 5.1.4 there have been no changes to the Company Group's cash management policies and its policies, practices (including accounting practices) and procedures with respect to collection of accounts receivable (including the discounting thereof), establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of deposits;
- 5.1.5 there has been no material reduction in the value of the net tangible assets of the Company Group from the value stated in the Audited Accounts for the period ended March 31, 2021;
- 5.1.6 the Company Group has not acquired or disposed of or agreed to acquire or dispose of any business or any Asset, other than in the Ordinary Course of Business;
- 5.1.7 no Share has been issued or agreed to be issued by the Company;
- 5.1.8 neither has the Company Group entered into any transaction which has given rise to or shall give rise to a material liability or Taxation (or would have done so or would or might do so but for the availability of any relief, allowance, deduction or credit), other than Taxation arising from transactions entered into in the Ordinary Course of Business;
- 5.1.9 no debtor has been released by the Company Group on terms that it pays less than the book value of any debt in excess of the INR equivalent of USD [\*\*\*] individually and INR equivalent of USD [\*\*\*] in aggregate and no debt has been written off in excess of INR equivalent of USD [\*\*\*] individually and INR equivalent of USD [\*\*\*] in aggregate or has proven to be irrecoverable in excess of INR equivalent of USD [\*\*\*] individually and INR equivalent of USD [\*\*\*] in aggregate;
- 5.1.10 the Company Group has paid its creditors in consistent manner throughout the Indian Financial Year ended on the Accounts Date;
- 5.1.11 the Company Group has not incurred any material liability in an aggregate amount in excess of INR [\*\*\*] individually in respect of redundancy or severance payments in respect of any employee;

- 5.1.12 no provision in the accounts has been released other than in the Ordinary Course of Business;
- 5.1.13 no insurance claims have been refused or settled below the amount claimed;
- 5.1.14 there has not been any damage, destruction or Loss, whether or not covered by insurance, materially affecting the businesses of the Company Group;
- 5.1.15 there has not been any Material Adverse Effect and no facts or circumstances have arisen which would reasonably be expected to have a Material Adverse Effect; and
- 5.1.16 there has not been any change in employee compensation and benefits provided by the Company Group other than salary revisions and increments in the Ordinary Course of Business and consistent with past practice.

## **6. Borrowings**

- 6.1 Except as provided in the Financial Statements of the Company Group, there is no outstanding Indebtedness. The total amount borrowed by the Company Group, under any Indebtedness does not exceed any limitation on its borrowings contained in their Charter Documents, or in any resolution of its Board or shareholders, or in any debenture, or other deed or document binding on the Company Group.
- 6.2 All Encumbrances required to be created under the financing agreements of the Company Group have been duly created in accordance with the terms of such financing agreements.
- 6.3 No event or circumstance has occurred which is or, with the giving of notice or lapse of time, would become an event of default under or a breach of any terms of any loan, borrowing, debenture or financial facility of the Company Group has caused, and/or which would entitle any Person to require the payment or repayment of any borrowing before its normal or originally stated maturity, terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company Group thereunder, or enforce any of the security interests, Encumbrances or Guarantees created in connection therewith.
- 6.4 The Company Group has not given any Guarantee, indemnity, suretyship or security (whether or not legally binding) which is outstanding.

## **7. Insolvency**

- 7.1 No Order has been made, resolution passed or meeting convened or outstanding for the winding up or insolvency of the Company Group or for an administration Order in respect of such Person. No receiver, receiver and manager, corporate insolvency resolution professional or liquidator has been or is expected to be appointed with respect to the Business or the whole or any part of the Assets or undertaking of the Company Group and no Proceedings have been filed under which such a Person might be appointed and no notice has been received or is outstanding regarding the appointment of such a Person.
- 7.2 No distress, restraint, charging order, execution or other process which a court or a similar body may use to enforce payment of a debt has been levied or applied for or is outstanding, in respect of the whole or any material part of the property, Assets or undertaking of the Sanmina Parties or the Company Group.
- 7.3 No event has occurred or is outstanding which has caused, or upon intervention or notice by any third party may cause, any floating charge with respect to any property or Assets of the Sanmina Parties or the Company Group to crystallize or become enforceable.
- 7.4 In relation to any property or Assets held by the Company Group under any hire, hire purchase, conditional or credit sale, leasing or retention of title agreement or otherwise belonging to a third party, no event has occurred which entitles or which upon intervention or notice by the third party may entitle, the third party to repossess such property or Assets or to terminate the agreement or any license in respect thereof.

- 7.5 The Company and STIPL solvent and able to pay their respective debts as they fall due and there are no pending or threatened Proceedings for rehabilitation of the Company or STIPL, whether voluntary or involuntary.

## **8. Material Contracts**

- 8.1 **Appendix B** of this **Schedule 3** sets out a true and complete list of all Material Contracts.
- 8.2 To the Knowledge of the Company, the Company Group is not in material breach of, nor is there subsisting any actual or alleged breach or invalidity of, nor grounds for early termination, rescission, avoidance or repudiation of, any Material Contract or of any allegation of such a thing.
- 8.3 The rights under any Material Contract have not been assigned or sub-let to any Person.
- 8.4 Each Material Contract has been duly and validly executed, complies with all Applicable Laws, and is enforceable as per its terms, except as limited by applicable bankruptcy, insolvency, reorganisation, moratorium, fraudulent conveyance and any other Laws of general application affecting enforcement of creditors' rights generally, and as limited by Laws relating to the availability of specific performance, injunctive relief or other equitable remedies. All Tax payable on any such Material Contract that is required to be paid by the Company Group or their Affiliates has been paid.
- 8.5 To the Knowledge of the Company, no event has occurred which, with or without notice or lapse of time or both, would constitute a violation, breach of, or default under any Material Contract by the Company Group or their Affiliates, or to the knowledge of the Company, of any other parties thereto.
- 8.6 No Material Contract will become capable of being terminated, and no rights or obligations of the Company Group or their Affiliates under any Material Contracts will be adversely affected, as a result of the transactions contemplated under the Transaction Documents (including pursuant to any provision with respect to a change in the Control, management or shareholders of the Company). There are no Material Contracts which, by virtue of the performance of the terms of the Transaction Documents, will result in:
- 8.6.1 any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option); or
  - 8.6.2 the Company Group or their Affiliates being in default under any such Material Contract or losing any benefit, right or license which they currently enjoy thereunder; or
  - 8.6.3 a liability or obligation of the Company Group or their Affiliates being created or increased.
- 8.7 There are no powers of attorney given by the Company Group except incidental to and for the purposes of carrying on its Business in the Ordinary Course of Business.
- 8.8 The Company Group has not received any notice or complaint (in writing) from any lessor of any breach of the terms of the leases or tenancy agreements under which any of their properties are held.
- 8.9 All Material Contracts have been duly and adequately stamped and registered (where required) in accordance with Applicable Laws.

## **9. Assets; Real Property**

- 9.1 The Company Group has good and marketable title to, a valid leasehold interest in, or the valid and enforceable right to use, all Assets and property used by it in connection with the conduct of its Business as presently conducted, free and clear of all Encumbrances.
- 9.2 The Assets owned, leased or used by the Company Group are, in the aggregate, sufficient and adequate to carry on the Business as presently conducted other than any capital expenditure in the Ordinary Course of Business.
- 9.3 Insofar as all the immovable properties used by the Company Group for the purpose of its Business are concerned, the usage thereof is in material compliance with Applicable Law.
- 9.4 The Company Group does not own any real property. **Appendix C** of this **Schedule 3** sets forth a true and complete list of each real property that is leased, sub-leased, licensed, sublicensed or otherwise occupied by the Company Group.
- 9.5 All material Assets and each real property that is leased, sub-leased, licensed, sublicensed or otherwise occupied by the Company Group have been properly maintained, are capable of being used safely, are in normal operating condition and working order consistent with industry standards. No rights have been given to any third parties with respect to any of such Assets or real properties, other than in the Ordinary Course of Business.

#### **10. Environmental and Health and Safety**

- 10.1 There are no claims, investigations or Proceedings made or threatened (in writing) against the Company Group or any of their officers or employees in respect of accidents, injuries, illness, disease or other harm to the environment or the health and safety of employees, contractors or any other persons and to the Knowledge of the Company there are no facts or circumstances which may lead to any such claims, investigations or Proceedings.

#### **11. Employees**

- 11.1 The Company Group has not established and there are no subsisting or outstanding any employee compensation, bonus, incentive, deferred compensation, profit-sharing, stock purchase, stock option, stock appreciation rights, restricted stock, phantom stock, collective bargaining, pension, medical, life, industrial accident compensation or disability insurance, sabbatical, employee loan, fringe benefit, vacation, time off, severance, retention and benefit plan, agreement, program, policy, commitment or other similar program or arrangement, in each case which is sponsored, maintained or administered or contributed to, by the Company Group.
- 11.2 No loans and advances have been made by the Company Group to their employees.
- 11.3 The Company Group are not party to, nor bound by, any collective bargaining agreement, contract or other arrangement with any trade or labour union, staff association or other body representing the employees or workmen of the Company Group, and no such body has demanded (in writing) to represent any employees or workmen of the Company. There are no strikes, work stoppages, work slowdowns or lockouts or other labour disputes pending or, to the Knowledge of the Company, threatened against the Company Group. There are no material labour or employment claims pending or, to the Knowledge of the Company Group, threatened that, if adversely affected, would be material to any of the Company Group.
- 11.4 No Key Personnel of the Company Group has submitted notice to or to the Knowledge of the Company intends to terminate her/his employment with the Company Group, and to the Knowledge of the Company, they do not have a present intention to terminate the employment of any of its Key Personnel.
- 11.5 The Company Group has in relation to each of the employees/ workmen/ contractors/ contract labourers engaged by them:

- 11.5.1 complied in all material respects with all Applicable Laws and contractual requirements regarding their employees/ workmen/ contractors/ contract labourers and their terms and conditions of service (including in relation to salaries, wages, commissions, gratuity payments, termination of employment, equal employment opportunity, non-discrimination, sexual harassment, immigration, hours, overtime, vacation, sick pay, leave encashment, severance pay, benefits, collective bargaining and the payment of provident fund contributions and similar Taxes), maintained adequate and suitable records regarding the service of their employees/workers, and made all necessary reserves relating to all such liabilities.
- 11.5.2 made or withheld on behalf of the employees and on behalf of the Company Group, as applicable, as an employer, in accordance with Applicable Law all appropriate payments to any applicable Governmental Authority and any other payments deducted from the employees' wages or salaries on account of employees' social benefits, including payments to or for pension funds, welfare funds, provident funds, advanced study funds, national pension insurance, national health insurance, employment insurance, industrial accident compensation insurance and managers insurance policies, where applicable.
- 11.6 All material Approvals have been obtained under applicable labour and employee related Laws in relation to the employees, workmen and contractors used for the Company Group's business.
- 11.7 To the knowledge of the Company, the contractors engaged by the Company Group are in compliance with provisions of Applicable Law with respect to the contract labourers provided by them to the Company Group.
- 11.8 The Company Group has entered into contracts which are comprehensive in nature with all third party contractors for the supply of contract labour in relation to its Business and the Company Group has systems and internal controls in place to ensure compliance by it with the Contract Labour (Regulation and Abolition) Act, 1970 and other Applicable Law.
- 11.9 The Company Group has adopted requisite human resource related policies (including equal opportunities policy, maternity benefit policy, leave entitlement policy and disabilities policy) in accordance with Applicable Laws, which policies are maintained and updated as required under Applicable Law.
- 11.10 The Company Group has, in all material respects, maintained statutory registers, made all filings and returns, in accordance with Applicable Laws relating to labour and human resources.
- 11.11 Neither the execution or delivery of this Agreement nor the consummation of the Proposed Transaction (alone or in combination with any other event) will:
- 11.11.1 result in any payment or benefit becoming due or payable, or required to be provided, to any director, employee or independent contractor of the Company Group;
- 11.11.2 increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any such director, employee or independent contractor; or
- 11.11.3 result in the acceleration of the time of payment, vesting or funding of any such benefit or compensation.

## **12. Insurance**

- 12.1 All material Assets of the Company Group have been and are adequately insured in accordance with prudent business practices. The Company Group has obtained and are maintaining all insurance policies they are required to maintain under Applicable Laws and under Material Contracts with respect to the Business and Assets in accordance with prudent business practices.



12.2 In respect of insurance policies of the Company Group:

12.2.1 all policies are in the name of the Company or STIPL;

12.2.2 all premiums payable to date have been paid without delay or default;

12.2.3 all the policies are in full force and effect and to the Knowledge of the Company, no act, omission or non-disclosure by or on behalf of the Company Group has occurred which makes any of these policies voidable, nor have any circumstances arisen which would render any of these policies void or unenforceable for illegality or otherwise, nor has there been any breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any claim made under the policies;

12.2.4 there are no special or unusual limits, terms, exclusions or restrictions in any of the policies; and

12.2.5 no claim is outstanding.

13. **Litigation**

13.1 **Legal Proceedings:** The Company Group is not engaged (whether as claimant, defendant, plaintiff or otherwise) in or subject to any pending material litigation, mediation, arbitration, prosecution or other Proceedings (whether criminal or civil) and, no such Proceedings are threatened (in writing) by or against the Company Group in relation to their business or Assets.

13.2 **Official Investigations:** To the Company's and the Sanmina Parties' Knowledge, there is no Proceeding by any Governmental Authority against or concerning the Sanmina Parties and/or the Company Group and/or any controlled Affiliates of the Sanmina Parties who hold Securities in the Company Group that is pending or threatened (in writing) relating to a violation of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions by the Sanmina Parties, the Company Group, or any of their respective Relevant Persons.

13.3 **Unsatisfied Orders:** There are no material unfulfilled or unsatisfied Orders of any court or tribunal outstanding against the Company Group.

14. **Taxation Matters**

14.1 **Residence:**

14.1.1 The Company Group is, and always has been, resident for Tax purposes only in India.

14.1.2 The Company Group is not treated for any Tax purpose as a resident in a country other than India. The Company Group has not opened any branch, agency nor does it have a permanent establishment outside India.

14.2 **Tax provisions:** Adequate provision or reserve has been made in the accounts for all Tax liabilities to be assessed on the Company Group or for which they are accountable in respect of income, profits or gains earned, accrued or received on or before the Accounts Date and any event on or before the Accounts Date including distributions made down to such date or provided for in the accounts and adequate provision has been made in the accounts for deferred Tax calculated in accordance with the Ind AS.

14.3 **Tax Returns and Registrations:**

The Company Group has properly and punctually filed all material Tax Returns. Such filed Tax Returns are complete and accurate in all material respects. No material Tax Return contains a

statement that is false or misleading in any material respect or omits to refer to any matter that is required to be included or without which the statement would be false or misleading in any material respect nor adopt a position which is not reasonable. All registrations on account of material Taxes required under Applicable Law have been duly met.

**14.4 Payment of Tax:**

- 14.4.1 The Company Group has duly and punctually paid all material Taxes payable (whether or not shown on any Tax Return).
- 14.4.2 In respect of every transaction or series of transactions in respect of which the Company Group is subject to any transfer pricing rules under the provisions of Law related to Tax, each such transaction has been carried out in material compliance with Applicable Law.
- 14.4.3 The amounts reflected as 'Liabilities' (including as contingent liabilities) in the Audited Accounts for all Taxes are adequate to cover all unpaid liabilities as of the Accounts Date, for all Taxes that have accrued with respect to, or are applicable to or are contingent, for the period ended on the respective Financial Statements. The amounts reflected as 'Liabilities' (including as contingent liabilities) in the March 31, 2022 Audited Accounts for all Taxes are adequate to cover all unpaid liabilities on and from the Accounts Date, for all Taxes that have accrued with respect to, or are applicable to or are contingent, for the period ended on the respective Financial Statements.

**14.5 Audits / Disputes:**

- 14.5.1 No Tax Returns filed by the Company Group have been re-opened and there are no pending audits, examinations, assessments or other actions for or relating to any material liability in respect of Taxes of the Company Group for which the Company Group has received a written notice.
- 14.5.2 The Company Group has not received any written notice regarding any material Taxes from any Governmental Authority for the purpose of conducting any assessment, investigation/ survey/ reassessment by any Tax Authority.
- 14.5.3 The Company Group had not waived any statute of limitations in respect of any material Tax or agreed to any extension of time with respect to any material Tax assessment or deficiency.
- 14.5.4 The Company Group has not received any request for information related to Tax matters in relation to any prior period where such notice/demand/dispute is outstanding or where the statutory period of limitation in relation to the matter, to which such request for information pertains, has not expired.
- 14.5.5 The Company Group has not received any notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted or assessed by any Governmental Authority against the Company Group with respect to any Taxes due from or with respect to the Company Group or any Tax Return filed by or with respect to the Company Group.

**14.6 Claims:** To the knowledge of the Company, there are no outstanding demands for any material Taxes threatened, asserted or assessed, in writing against the Company Group.

**14.7 Deductions and Withholdings:** The Company Group has duly and punctually made all deductions in respect, or on account, of any Taxes from any payments made by them which they are obliged or entitled to make and have accounted in full to the appropriate authority for all amounts so deducted.

- 14.8 **Disposal of Debts:** No material taxable profit or gain would accrue on the disposal or settlement of any debt owed to the Company Group at the value of that debt adopted for the purposes of the Audited Accounts.
- 14.9 **Employees - Compensation for Loss of Office:** The Company Group is not under any obligation to pay, nor have they since the Accounts Date paid or agreed to pay, any compensation for loss of office or any gratuitous payment not deductible in computing their income for the purposes of Taxes payable.
- 14.10 **Arrangements to Evade Taxes:** The Company Group has not at any time entered into or been party to any transactions, schemes or arrangements which either were entered into willfully with a view to evade any actual or potential liability to Tax, which could result in a Tax liability.
- 14.11 **U.S. Tax Status:** The Company Group has not made an election with U.S. Tax Authorities to be treated as an entity other than a corporation for U.S. federal income tax purposes and shall not make any such election to be treated as an entity other than a corporation for U.S. federal income tax purposes. The Company Group is not a "passive foreign investment company" for U.S. federal income tax purposes.
- 14.12 **Miscellaneous:** Without limitation to the generality of the foregoing Paragraphs 14.1 to 14.11:
- 14.12.1 all the incentives, benefits, exemptions, concessions, abatements, credits etc. under Applicable Laws including those shown in the Audited Accounts relating to Taxation are claimed in material compliance with provisions of respective Law in this regard and are valid and properly claimed and are supported with adequate documentation and are available to offset profits of the Company Group and there are no circumstances in existence, which might cause the disallowance in whole or part of any such exemptions, concessions, abatements, credits, refunds and set-offs and benefits;
- 14.12.2 the Company Group is not a party to or bound by any Tax indemnity, Tax sharing or Tax allocation obligation or similar contract or practice with respect to Taxes (other than contracts entered into in the Ordinary Course of Business the primary purpose of which is not related to Tax);
- 14.12.3 the Company Group does not have any liability for Taxes of any other Person, as a transferee or successor, by contract or otherwise by operation of Law; and/or
- 14.12.4 The Company Group has maintained adequate documentation in relation to all applicable taxes including but not limited to transfer pricing rules under the provisions of the Income Tax Act, 1960 and other Applicable Law relating to Taxation.
- 14.13 **Liens:** There are no liens or any other Encumbrances with respect to Taxes upon any Asset of the Company Group other than statutory Encumbrances for Taxes not yet due and payable.
- 15. Intellectual Property**
- 15.1 The Company Group owns no Intellectual Property. However, the Company Group has the rights to use (free of all Encumbrances), all Intellectual Property and Know-How necessary and sufficient for, or material to, the operation or conduct of the Business as currently conducted and the continued operations of the Business consistent with past practice and as contemplated under the Transaction Documents ("**Company Intellectual Property**").
- 15.2 All Company Intellectual Property that is owned by an Affiliate of the Company ("**Owned IP**") is valid and subsisting, has been applied for or registered (to the extent applicable) in the name of such Affiliate ("**Affiliate IP Owner**"), and such Affiliate IP Owner is in compliance in all material respects with all applicable Laws in relation to such Company Intellectual Property.

- 15.3 The Affiliate IP Owner has made all necessary filings and paid all necessary fees to maintain all Company Intellectual Property. There are no actions that must be taken by an Affiliate IP Owner, within 90 (ninety) days following the Closing Date, including the payment of any registration, maintenance or renewal fees or the filing of any documents, applications, or articles, for the purposes of maintaining, perfecting, preserving or renewing any Company Intellectual Property or the licenses thereto.
- 15.4 There is not (i) any interference, conflict, infringement, misappropriation, or violation of or with any Intellectual Property or other rights of any Person, based on any Company Intellectual Property or the Company Group's use thereof and/or the operation or conduct of the Business, excluding however, for the purposes of this warranty, any such Intellectual Property licensed to the Company or made available to the Company by any customer of the Company for the manufacture of, or integration in, any such customer's product manufactured by the Company; (ii) any challenge, interference, opposition or cancellation or limitation or restriction (in writing) with respect to the validity, enforceability, effectiveness, registration, application, use, or ownership of any Intellectual Property owned by the Company or the Company Group's right of use any Company Intellectual Property; and (iii) any Proceeding, Order, settlement agreement or any claim in writing, relating to any of the foregoing provisions in this Paragraph 15.4 (i) or (ii) (including any claim in writing that the Company Group must license, or refrain from using, any Intellectual Property of any third party).
- 15.5 The continued operation and conduct of the business by the Company Group or any usage of Intellectual Property owned by the Company or, to the knowledge of the Company, any of the Intellectual Property of any third party in-licensed to the Company that is also the subject of the License Agreement ("**Third Party Intellectual Property**"), consistent with past practices, will not interfere with, conflict with, infringe, misappropriate, or violate any Intellectual Property or other rights of any third party.
- 15.6 To the extent any Company Intellectual Property is owned by an Affiliate of the Company Group, all such Intellectual Property was developed or is being developed by (i) employees of the Company Group or its Affiliates within the scope of their employment with the Company Group or its Affiliates; or (ii) contractors of the Company Group for the Company Group, respectively, wherein all right, title and interest in and to any Intellectual Property contributed or to be contributed by such employees or contractors have been assigned in writing to, or have been automatically vested in, such Affiliate, free and clear of all Encumbrances, and such employees and contractors have waived in writing all moral rights in connection with any such Intellectual Property. The Company Group has, and enforces, a policy requiring each employee, consultant and contractor to execute proprietary information, confidentiality and assignment agreements, and all current employees, consultants and contractors of the Company Group have properly executed such an agreement; and (ii) no trade secrets, source code or other confidential Company Intellectual Property has been disclosed by the Company Group to any Person except pursuant to valid and appropriately protective non-disclosure, assignment and/or license agreements.
- 15.7 All use and disclosure of Company Intellectual Property by or to any Person has been pursuant to the terms of a written intellectual property agreement between such Person and the Company Group that protects such confidential or proprietary information from unauthorized disclosure and unauthorized use.
- 15.8 The transactions contemplated in the Transaction Documents will not adversely affect the validity or enforceability of the Company Intellectual Property under Applicable Laws and will not result in the loss of use of, or the loss of the right, to any Company Intellectual Property.
- 15.9 The Company Group does not use any software nor is any software relevant to the Business, with respect to which the Company Group does not have a valid and subsisting right of use, free of all Encumbrances.
- 15.10 The Company Group has not entered into any contract or arrangement nor is it otherwise obligated to indemnify any other Person against any claim of infringement, misappropriation, or violation of or conflict with any Intellectual Property of any third party.

- 15.11 To the extent any Company Intellectual Property is owned by an Affiliate of the Company Group, no funding, facilities or personnel of any Governmental Authority, any educational institution, or any other Person (other than the Company Group's employees and contractors) was used, directly or indirectly, to develop, contribute to or create, in whole or in part, any such Intellectual Property.
- 15.12 The Company Group has not included any disabling device, virus, worm, back door, Trojan horse or other disruptive or malicious code that may, or is intended to, impair or prevent the intended performance or otherwise permit unauthorized access to, hamper, delete or damage any system, software, network, data or device in any software developed by the Company Group.
- 15.13 The Company Group has adopted policies and procedures to control the use of Third Party Intellectual Property, including software available for download without charge on the internet or any other software not introduced into the development environment through a formal procurement process and pursuant to a license agreement appropriate for establishing the Company Group's rights and obligations with respect to such Intellectual Property.

#### **16. Dividends and Capital Extraction**

- 16.1 All dividends or other distributions (in cash or specie) declared, made or paid since the date of its incorporation by the Company Group have been declared, made and paid in accordance with Applicable Law.
- 16.2 All issuance of bonus shares, redemption of share capital, re-purchase or buy-back of Securities of the Company Group offered, proposed and/or completed since the date of its incorporation, by the Company Group have been offered, proposed and/or completed (as applicable) in accordance with Applicable Law.
- 16.3 There are no distributions which have been declared by the Company Group which remain unpaid, in part or in whole.

#### **17. Related Parties**

- 17.1 **Appendix D** of this **Schedule 3** sets forth a true and complete list of all subsisting contracts and all existing transactions between the Company Group and any Related Party ("**Related Party Transactions**").
- 17.2 All Related Party Transactions were duly authorized by all requisite corporate action on the part of the parties thereto, were entered into on Arm's Length Basis and were otherwise made in compliance with all Applicable Law and have been correctly categorized and fully disclosed in compliance with Applicable Laws in the Company Group's books and records.
- 17.3 None of the Related Parties are either directly or indirectly concerned or interested, in any Material Contract, other than those to which they are a party.
- 17.4 The Related Parties have not given or agreed to give any Guarantee or indemnity in respect of any financial obligation of the Company Group, performance or other obligations of any third party or any other commitment, by or for which the any of the Company Group is or is contingently responsible.
- 17.5 There are no pending or threatened claims of any nature whatsoever from any Related Party against the Company Group in respect of unfulfilled obligations, or liabilities for past actions, under any contract entered into between any of the Company Group and the Related Parties.

#### **18. Stamp Duty**

In relation to each instrument to which the Company Group is a party or in the enforcement of which the Company Group may be interested and which either attracts stamp duty in any relevant jurisdiction or is required to be stamped with a particular stamp denoting that no duty is payable or that such instrument has been produced to a relevant Tax Authority whether of

India or elsewhere: (i) such instrument has been produced to the relevant Taxation authority in material respects, (ii) such instrument has been properly stamped in material respects as per the Laws of relevant jurisdiction where the document was executed; and (iii) the Company Group and/or each counterparty (as applicable) has duly paid all stamp duty and interest, fines and penalties thereon payable by it/ them in material respects in accordance with the provisions of any Applicable Law and contract; and no such instrument which is outside India would attract material stamp duty if it were brought into India.

## **19. Ethical Business Practices**

- 19.1 The operations of the Company Group have been conducted in compliance with Anti-Corruption Laws. The Company Group has not engaged in any Anti-Corruption Prohibited Activity. The Company Group has disclosed all facts known to it regarding:
- 19.1.1 all claims, damages, liabilities, obligations, losses, penalties, actions, judgments, and/or allegations of any kind or nature that are asserted against, paid or payable by the Company Group in connection with non-compliance with any Anti-Corruption Laws applicable to them;
  - 19.1.2 any investigations by any Governmental Authority involving possible non-compliance with any Anti-Corruption Laws by the Company Group or any voluntary or involuntary disclosure made by the Company Group in relation to any such non-compliance; and
  - 19.1.3 any other written communication alleging that the Company Group is, or may be, in violation of, or has or may have any liability under the Anti-Corruption Laws which has not been resolved.
- 19.2 To the Company's Knowledge, no Government Official and no Affiliate of any Government Official (i) holds a direct ownership or other direct economic interest in the Company Group, or in the contractual relationship formed by this Agreement or (ii) serves as an officer, Director, or employee of the Company Group. To the Company's Knowledge, no Government Official and no Affiliate of any Government Official holds an indirect ownership or other indirect economic interest in the Company Group, except in each case as has been disclosed to, and consented to by the Investor.
- 19.3 Neither is the Company Group: (i) a Sanctioned Person; or (ii) is conducting or has agreed to conduct any transaction with or for the benefit of a Sanctioned Person or in violation of Sanctions.
- 19.4 To the Company's Knowledge, the operations of the Company Group are, and have for the past 5 (Five) years, been conducted in compliance with all Anti-Money Laundering Laws, and the Company Group is not in violation of any Anti-Money Laundering Laws.
- 19.5 To the Company's Knowledge, no funds, proceeds, or Assets contributed, sold, or otherwise made available to or for the benefit of the Company Group, were obtained or derived from any unlawful or criminal activity (including without limitation activity in violation of Anti-Corruption Laws, Sanctions, or Anti-Money Laundering Laws).

## **20. No Brokers**

The Company Group has not employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated hereby, in each case for which the Company Group or the Investor would have any liability.

**Appendix A of Schedule 3**

**Particulars of the Company as at the Execution Date**

<b>Company name:</b>	Sanmina-SCI India Private Limited	
<b>Company Identification Number:</b>	U30007TN2002PTC048391	
<b>Directors:</b>	<u>Name</u>	<u>Appointment Date</u>
	Brent Michael Billinger	March 26, 2016, [***] Board of Directors [***]
	Periasamy Elan Chelian	April 25, 2018
	Christopher Kaveh Sadeghian	February 4, 2009 Board of Directors [***]
	Jagannathan Veeravalli Sevelimedu	July 26, 2021
<b>Secretary:</b>	[***]	
<b>Registered office:</b>	Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Oragadam Kancheepuram TN 602105, India	
<b>Accounting reference date:</b>	March 31, 2021	
<b>Issued share capital:</b>	[***]	

**Particulars of STIPL as at the Execution Date**

<b>Company name:</b>	Sanmina-SCI Technology India Private Limited	
<b>Company Identification Number:</b>	U30007TN2002PTC048391	
<b>Directors:</b>	<u>Name</u>	<u>Appointment Date</u>
	Vijay Gujilapudi	November 8, 2013
	Viswaprasad Bhagavan Muppana	August 14, 2009
	Christopher Kaveh Sadeghian	March 27, 2018
	Jagannathan Veeravalli Sevelimedu	May 14, 2012

<b>Secretary:</b>	***
<b>Registered office:</b>	Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Oragadam Kancheepuram TN 602105, India
<b>Accounting reference date:</b>	March 31, 2021
<b>Issued share capital:</b>	***



**Appendix B of Schedule 3**

**Material Contracts**

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**Appendix C of Schedule 3**

**Real Property**

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**Appendix D of Schedule 3**  
**Related Party Transactions**

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## **SCHEDULE 4: INVESTOR AND SANMINA WARRANTIES**

### **Part A – INVESTOR WARRANTIES**

The Investor warrants to each of the Sanmina Parties and the Company that each of the following warranties are true and accurate in all respects and not misleading as of the Execution Date and shall be true and accurate in all respects and not misleading as of the Closing Date by reference to facts and circumstances then subsisting:

- (a) The Investor is duly organized and validly existing under the Applicable Law of the jurisdiction of its incorporation.
- (b) The Investor has the full corporate power, capacity and authority to enter into, execute, deliver and comply with its obligations under each Transaction Document to which it is a party, and all necessary corporate and (if applicable) shareholder action has been taken by the Investor to authorize the execution, delivery and performance by the Investor of its obligations thereunder.
- (c) The Investor has duly executed and delivered each Transaction Document to which it is a party and, assuming the due execution and delivery by all other Parties thereto, each such Transaction Document constitutes the valid and legally binding obligation of the Investor enforceable in accordance with its terms against the Investor.
- (d) The execution, delivery and performance by the Investor of each Transaction Document to which it is a party does not and will not:
  - (a) constitute (with or without notice, lapse of time or both) a breach or violation of, a default under, or give rise to a right of termination, acceleration, modification, cancellation or payment under, its Charter Documents or any agreement or arrangement to which the Investor is a party; (b) result in a violation of any Applicable Law; or (c) require Approval from or notice to any third party (including any Governmental Authority), other than as expressly set out in this Agreement.
- (e) There are no Proceedings pending, threatened at Law, in equity or otherwise, against the Investor and/or any of its Affiliate, that would adversely affect, or that seek to prevent or delay, the consummation of the transactions contemplated in the Transaction Documents.
- (f) The Investor (A) has been, in compliance in all material respects with all Applicable Laws and (B) is not under investigation by any Governmental Authority with respect to any material violation of any Law, in each case ((A) and (B)), to the extent that such compliance or absence of investigation relates to or affects the ability of such Person to subscribe for or hold any Securities in the Company.
- (g) No Material Adverse Effect has occurred in relation to the Investor.

### **Part B – SANMINA PARTIES' WARRANTIES**

Each of Sanmina Parties warrant (jointly and severally) to the Investor that each of the following warranties are true and accurate in all respects and not misleading as of the Execution Date and shall be true and accurate in all respects and not misleading as of the Closing Date by reference to facts and circumstances then subsisting:

- (a) Such Party is duly organized and validly existing under the Applicable Law of the jurisdiction of its incorporation.

- (b) Such Party has the full corporate power, capacity and authority to enter into, execute, deliver and comply with its obligations under each Transaction Document to which it is a party, and all necessary corporate and (if applicable) shareholder action has been taken by such Party to authorize the execution, delivery and performance by such Party of its obligations thereunder.
- (c) Such Party has duly executed and delivered each Transaction Document to which it is a party and, assuming the due execution and delivery by all other Parties thereto, each such Transaction Document constitutes the valid and legally binding obligation of such Party enforceable in accordance with its terms against such Party.
- (d) The execution, delivery and performance by such Party of each Transaction Document to which it is a party does not and will not:
  - (a) constitute (with or without notice, lapse of time or both) a breach or violation of, a default under, or give rise to a right of termination, acceleration, modification, cancellation or payment under, its Charter Documents; (b) result in a violation of any Applicable Law; or (c) require Approval from or notice to any third party (including any Governmental Authority), other than the consent, waiver or amendment to the Credit Agreement as set forth in Clause 4.2 of this Agreement or as otherwise expressly set out in this Agreement.
- (e) There are no Proceedings pending, threatened at Law, in equity or otherwise, against such Party and/or any of its Affiliates, that would adversely affect, or that seeks to prevent or delay, the consummation of the transactions contemplated in the Transaction Documents.
- (f) No Material Adverse Effect has occurred in relation to such Party.
- (g) Other than the Transaction Documents, there are no agreements or understandings in respect of the rights of any Person to acquire a shareholding in or beneficial rights to the Share Capital of the Company.
- (h) There are no contracts to vote or dispose of any Securities of or other equity or voting interest in the Company.
- (i) There are no irrevocable proxies and no voting agreements with respect to any equity or voting interest in the Company.
- (j) Each of Sanmina Singapore and Sanmina AET is a non-resident of India as defined under Section 6 of the IT Act and will continue to qualify as a non-resident of India in the Indian Financial Year in which the Closing takes place.
- (k) Sanmina Singapore is a resident of Singapore as defined under Article 4 of the India – Singapore Tax Treaty and is entitled to avail the beneficial provisions of the India- Singapore Tax Treaty. Further, Sanmina Singapore will continue to be tax resident of Singapore as defined under Article 4 of the India – Singapore Tax Treaty in the Indian Financial Year in which the Closing takes place. Sanmina AET is a resident of Mauritius as defined under Article 4 of the India – Mauritius Tax Treaty and holds a valid tax residency certificate in Mauritius issued by the Tax Authority of Mauritius and is thus entitled to avail the beneficial provisions of the India- Mauritius Tax Treaty. Further, Sanmina AET will continue to be tax resident of Mauritius as defined under Article 4 of the India – Mauritius Tax Treaty in the Indian Financial Year in which the Closing takes place. Further, Sanmina AET has consistently complied with substance requirements under domestic Tax Laws of Mauritius to qualify as a tax resident

thereunder. Further, Sanmina AET does not qualify as a tax resident of any other country.

- (l) Sanmina Singapore is not a shell/ conduit company in Singapore. Sanmina Singapore has a total annual expenditure on operations in Singapore of not less than S\$ 2,00,000 in the immediate twenty-four (24) months preceding the Closing Date.
- (m) Sanmina Singapore has been issued a valid tax residency certificate by the concerned Tax Authority of Singapore. Sanmina Singapore has consistently complied with substance requirements under domestic Tax Laws of Singapore to qualify as tax resident thereunder. Further, Sanmina Singapore does not qualify as a tax resident of any other country.
- (n) Sanmina Singapore has its principal bank account in Singapore. The remittance of the entire consideration paid by Sanmina Singapore for its acquisition of the Investor Purchase Shares was made from its bank account in Singapore. The Investor Purchase Amount towards purchase of the Investor Purchase Shares held by Sanmina Singapore will be received by it entirely in its bank account in Singapore. Sanmina Singapore's books of accounts are maintained outside India. Sanmina Mauritius has its principal bank account in Mauritius. The remittance of the entire consideration paid by Sanmina Mauritius for its acquisition of the Investor Purchase Shares was made from its bank account in Mauritius. The Investor Purchase Amount towards purchase of the Investor Purchase Shares held by Sanmina Mauritius will be received by it entirely in its bank account in Mauritius. Sanmina Mauritius' books of accounts are maintained outside India.
- (o) Sanmina Singapore is controlled and managed by its Board of Directors and all the meetings of the Board of Directors of Sanmina Singapore have been held and chaired in Singapore outside India. There are no Indian residents on the Board of Directors of Sanmina Singapore and its directors are appropriately qualified. Sanmina Mauritius is controlled and managed by its Board of Directors and all the meetings of the Board of Directors of Sanmina Mauritius have been held and chaired in Mauritius. There are no Indian residents on the Board of Directors of Sanmina Mauritius and its directors are appropriately qualified.
- (p) The place of effective management, as defined in Explanation to Section 6(3) of the IT Act of Sanmina Singapore is not in India and shall not be in India for the Indian Financial Year in which the Closing takes place. The place of effective management, as defined in Explanation to Section 6(3) of the IT Act of Sanmina AET is not in India and shall not be in India for the Indian Financial Year in which the Closing takes place.
- (q) Sanmina Singapore does not have and has never had: (a) a business connection in India as per the provisions of Section 9(1)(i) of the IT Act; or (b) a permanent establishment in India as per the India – Singapore Tax Treaty. Further, the Sanmina Singapore has not received any written notice from any Tax Authority alleging that it has a permanent establishment in India. Sanmina AET does not have and has never had a business connection in India as per the provisions of Section 9(1)(i) of the IT Act or a permanent establishment in India as per the India – Mauritius Tax Treaty. Further, the Sanmina AET has not received any written notice from any Tax Authority alleging that it has a permanent establishment in India.

- (r) Each of Sanmina Singapore and Sanmina AET has acquired and holds the Investor Purchase Shares as a 'capital asset' as defined under the provisions of the IT Act. For accounting purposes, each of Sanmina Singapore and Sanmina AET has at all times treated the Investor Purchase Shares as investments, and not as 'stock in trade'.
- (s) The permanent account number allotted to Sanmina Singapore is AAQCS5586C and Sanmina AET for Indian tax purposes is AAMCA9373M.
- (t) All necessary information, documents (including information and documents in relation to (i) date of acquisition, cost of acquisition and currency utilized for the acquisition of the Investor Purchase Shares in the hands of Sanmina Singapore and Sanmina AET; and (ii) expenses incurred wholly and exclusively by the Sanmina Singapore and Sanmina AET in connection with sale of the Investor Purchase Shares) provided by the Sellers to the Big Four Accounting Firm for the purpose of issuance of (A) Form 15CB as on the Closing Date along with the capital gains computation as on the Closing Date; and (B) the certificate specifying that there are no pending proceedings as referred to in Section 281 of the Income Tax Act are true, accurate and complete and not misleading.
- (u) Each of Sanmina Singapore and Sanmina AET is the sole and absolute legal and beneficial owner, free of all Encumbrances, of the applicable Investor Purchase Shares held by them, and holds valid title to the applicable Investor Purchase Shares, with full right and authority to sell and deliver the same to the Investor under this Agreement, and upon sale and delivery of the Investor Purchase Shares as contemplated in this Agreement, will convey to the Investor good and marketable title to the Investor Purchase Shares, free and clear of all Encumbrances.
- (v) The Investor Purchase Shares are fully paid up.
- (w) The Investor Purchase Shares were duly and validly issued by the Company. All previous issuances and Transfers of the Investor Purchase Shares were in compliance with Applicable Laws.
- (x) Neither Sanmina Singapore nor Sanmina AET has been served nor has refused service of any litigation, arbitration, prosecution, administrative or other legal proceedings in relation to the Investor Purchase Shares.
- (y) There is no dispute in existence nor is there any circumstance which might give rise to any dispute or proceeding against either Sanmina Singapore or Sanmina AET in respect of their respective Investor Purchase Shares and/or Sanmina Singapore's or Sanmina AET's entitlement to Transfer their respective Investor Purchase Shares.
- (z) Neither Sanmina Singapore nor Sanmina AET have entered into any agreements nor arrangements in respect of the Investor Purchase Shares held by them or any part thereof, or its membership in the Company, or for the Transfer or other disposal of the Investor Purchase Shares or any of them with or in favour of any Person nor are there any orders restricting the Transfer of the Investor Purchase Shares.
- (aa) Neither Sanmina Singapore nor Sanmina AET has executed any power of attorney or any letter of authority or proxies in respect of the Investor Purchase Shares in favour of any Person.

- (bb) There are no voting trusts or other arrangements or understandings with respect to the voting rights in relation to the Investor Purchase Shares.



## SCHEDULE 5: FORM OF CP COMPLETION NOTICE

To, [●]

[Insert Address]

**Kind Attn:** [●]

Fax: [●]

E-mail: [●]

Dear Sirs,

**Re: Share Subscription and Purchase Agreement dated [●] 2022 (“Agreement”) executed *by and between* Sanmina-SCI Systems Singapore PTE Ltd (“Sanmina Singapore”) Sanmina Corporation (“Sanmina Corp”), Sanmina SCI India Private Limited (“Company”) and Reliance Strategic Business Ventures Limited (“Investor”).**

This certificate is being issued pursuant to Clause 3.2.2 of the Agreement.

Capitalized terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms in the Agreement.

We hereby confirm that the following [Company/ Investor] Conditions Precedent have been fulfilled in accordance with the terms of the Agreement and the documents and declarations evidencing the same are annexed hereto: [●].

We hereby request the [Company/ Investor] to waive (subject to terms and conditions it may determine at its sole discretion) the requirement to fulfil and perform the following Conditions Precedents, for the reasons set out below: [●].

Executed and Delivered by

[Insert Signatories]

## SCHEDULE 6: FORM OF COMPLIANCE CERTIFICATE

To, [●]

[Insert Address]

Kind Attn: [●]

Fax: [●]

E-mail: [●]

Dear Sirs,

**Re: Share Subscription and Purchase Agreement dated [●] 2022 ("Agreement") executed by and between Sanmina-SCI Systems Singapore PTE Ltd ("Sanmina Singapore") Sanmina Corporation ("Sanmina Corp"), Sanmina SCI India Private Limited ("Company") and Reliance Strategic Business Ventures Limited ("Investor").**

This certificate is being issued pursuant to Clause 5.2.1 of the Agreement.

Capitalized terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms in the Agreement.

We hereby confirm that:

- (i) the [Company Warranties/ Investor Warranties] were true, correct and not misleading as of the Execution Date, and are true and correct and not misleading as of the Closing Date in all material respects;
- (ii) the [Sanmina Parties and the Company/ Investor] [has/have] performed and fully complied with and satisfied all agreements, obligations, conditions and covenants contained in the Agreement that are required to be performed or complied with by them on or prior to the Closing Date in all material respects; and
- (iii) no event has occurred which has or would reasonably be expected to have a Material Adverse Effect with respect to the [Company or the Sanmina Parties / the Investor] [and/or has or would reasonably be expected to result in a Fundamental Breach (*as defined in the Shareholders' Agreement*)].

Executed and Delivered by

[Insert Signatories]

## SCHEDULE 7: SPECIFIC INDEMNITY ITEMS

\*\*\*

## SCHEDULE 8: FORM OF RESIGNATION LETTER

Date:

To,  
The Board of Directors,  
[●]

**Sub: Resignation as director of [●]**

Dear Sir/Ma'am,

I, [●], hereby unconditionally and irrevocably tender my resignation from the directorship of [●] ("**Company**") with immediate effect from the close of the meeting of the board of directors of the Company where my resignation is taken on record ("**Effective Date**").

I acknowledge and confirm that from the Effective Date, I shall not act and/or use any power(s)/ authority granted by the Company during my association with the Company and all such power(s)/ authority shall cease with effect from the date hereof.

I hereby acknowledge and confirm that with effect from the Effective Date, no monies are due to me from the Company, and that I have no pending demands / claims against the Company, and if such monies or demands / claims are due, this letter shall be treated as an express, irrevocable and unconditional waiver and release of all such monies and/or demands / claims thereto.

Kindly take note of my resignation and arrange to make necessary filings in the prescribed Form DIR – 12 with the jurisdictional Registrar of Companies.

Regards,

\_\_\_\_\_  
[name of the Director]

**SCHEDULE 9: FORM OF INITIAL BUSINESS PLAN**

\*\*\*

## SCHEDULE 10: EXISTING SANMINA CUSTOMER CONTRACTS

\*\*\*

## SCHEDULE 11: ILLUSTRATIVE WORKING CAPITAL

\*\*\*

**SCHEDULE 12: BALANCES OF THE CO-DEVELOPER BUSINESS AS OF MARCH 31, 2021**

\*\*\*



**SCHEDULE 13: ITEMS EXCLUDED FROM INDEBTEDNESS**

\*\*\*

**SCHEDULE 14: PURCHASE CONSIDERATION MECHANISM \***

**Cash and cash equivalent – 31 March 2021**

<b>Amount (INR in million)</b>	<b>SIPL</b>	<b>STIPL</b>	<b>Company Group</b>
Cash and bank	[**]	[**]	[**]
Add: Purchase price for the slump sale of the STIPL Undertaking as set forth under the STIPL Business Transfer Agreement	[ ]	[ ]	[ ]
Add: Transaction Expenses which have been paid by the Company prior to the Closing Date shall be deemed Cash and Cash Equivalent of the Company Group	[ ]	[ ]	[ ]
<b>Total</b>	[**]	[**]	[**]

**Cash balance – 31 March 2021**

<b>Amount (INR in million)</b>	<b>SIPL</b>	<b>STIPL</b>	<b>Company Group</b>
Cash and cash equivalent	[**]	[**]	[**]
Less: Indebtedness	-	-	-
Less: Working capital adjustment			[**]
<b>Total</b>			[**]

**Working capital adjustment – 31 March 2021**

<b>Amount (INR in million)</b>	<b>SIPL</b>	<b>STIPL</b>	<b>Company Group</b>
A (INR [**])			[**]
B (INR [**])			[**]
C (Estimated / Actual working capital)	[**]	[**]	[**]
Working capital adjustment (i) If C<A then A-C (ii) if A>C<B then [**] and (iii) if C>B then B-C			[**]

**Indebtedness – 31 March 2021**

<b>Amount (INR in million)</b>	<b>SIPL</b>	<b>STIPL</b>	<b>Company Group</b>
[ ]	-	-	-

**Secondary Transaction trigger - 31 March 2021**

<b>Amount (INR in million)</b>	<b>SIPL</b>	<b>STIPL</b>	<b>Company Group</b>
Cash and cash equivalent	[**]	[**]	[**]
Aggregate of Net debt and working capital adjustment			[**]
Secondary Transaction Trigger?			Yes

**If Secondary Transaction Trigger is met**

**Investor purchase amount - 31 March 2021**

<b>Amount (INR in million)</b>	<b>Company Group</b>		
Investor purchase amount is cash balance			[**]

**Investor subscription amount - 31 March 2021**



Amount (INR in million)			Company Group
A			***
B			50.1% / 49.9%
C (the Investor Purchase Amount)			***
(A x B) – C			***

\* Note: All numbers in this **Schedule 14** were determined at an exchange rate of \*\*\* (\*\*) USD to \*\*\* (\*\*) INR.

**SCHEDULE 15: PROFORMA INCOME STATEMENT**

\*\*\*

The portions of this exhibit marked with “[\*\*\*]” have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

**JOINT VENTURE AND SHAREHOLDERS’ AGREEMENT**

**among**

**RELIANCE STRATEGIC BUSINESS VENTURES LIMITED**

**SANMINA CORPORATION**

**SANMINA-SCI SYSTEMS SINGAPORE PTE LTD,**

**and**

**SANMINA SCI INDIA PRIVATE LTD**

**Dated March 2, 2022**

EMEA: 1748610-12

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This JOINT VENTURE AND SHAREHOLDERS' AGREEMENT, executed as at 08.15 am India Standard Time on this third day of March, 2022 (this "Agreement"), among **RELIANCE STRATEGIC BUSINESS VENTURES LIMITED**, a company incorporated in India under the Act, with Company Identification Number U74999GJ2019PLC108789 and having its registered office at Office-101, Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006 Gujarat – India ("Reliance"), **SANMINA CORPORATION**, a corporation organized under the laws of the State of Delaware, United States of America, and having its principal place of business located at 2700 N. 1<sup>st</sup> Street, San Jose, California, United States of America ("Sanmina Corp"), **SANMINA-SCI SYSTEMS SINGAPORE PTE LTD**, company incorporated under the laws of Singapore with Company Identification Number 198305350W and having its registered office at 30 Raffles Place #23-01 Oxley @ Raffles Singapore 048622 ("Sanmina-Singapore") and together with Sanmina Corp collectively referred to as "Sanmina", and **SANMINA SCI INDIA PRIVATE LTD**, a private limited company organized under the Laws of India with Company Identification Number 048391 and having its registered office at Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Orgadam Kancheepuram TN 602105, India (the "Company" and, together with Reliance and Sanmina, the "Parties").

#### RECITALS

A. Reliance and Sanmina desire to form a joint venture to engage in a business that is not materially different from the business that the Company is currently engaged in as of the date hereof (the "Business") which consists of (i) manufacturing in the Territory (as defined herein) electronics equipment similar to and including electronics equipment with application in medical, telecommunications, data center and internet domains and (ii) assembling in the Territory electronic sub-assemblies similar to and including electronic sub-assemblies for systems used in automotive, aviation, power, audio/visual products and infrastructure equipment such as escalators and elevators which, in the case of (i) or (ii), excludes the STIPL Undertaking.

B. Reliance and Sanmina desire that the Company become a Trusted Source (as defined herein) to take advantage of the Indian government's "Atmanirbhar" initiative, and other related activities in the Territory.

C. Reliance and Sanmina desire that the Company be the entity through which the Business be carried out.

D. In furtherance of the foregoing, and pursuant to a Share Subscription and Purchase Agreement, dated on even date herewith (the "SSPA"), Reliance agreed to purchase a number of newly issued Equity Shares (as defined below) in the Company and a number of Equity Shares from Sanmina Singapore and AET Holdings Limited, a Sanmina Affiliate such that immediately after the closing, Reliance shall hold 50.1% of the Equity Shares of the Company.

E. The Shareholders wish to specify in this Agreement the terms of their agreement as to certain matters relating to the Company and each of its Subsidiaries.

---

NOW, THEREFORE, in consideration of the foregoing and the representations and agreements set forth in this Agreement, the Parties agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 Certain Defined Terms. As used in this Agreement, the following terms have the meanings assigned below:

“Act” means the Companies Act, 2013 (and any amendments or modifications thereto) along with all secretarial standards, rules and regulations issued thereunder.

“Affiliate” means, with respect to any Person, any other Person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

“Affirmative Vote Matter” has the meaning assigned in Section 3.5.

“Agreed Contribution” has the meaning assigned in Section 7.4(a).

“Agreement” has the meaning assigned in the Preamble.

“Alternate Director” means an alternate director appointed pursuant to the provisions of Section 161 of the Act.

“Annual Budget” has the meaning assigned in Section 7.1(b).

“Anti-Corruption Laws” means any applicable Law relating to public sector or private sector bribery or corruption, including the FCPA, the India Prevention of Corruption Act 1988, the U.K. Bribery Act of 2010, and where applicable, legislation enacted by member states and signatories implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

“Approvals” means all allocations, awards, approvals, clearances, licenses, permits, consents, permissions, orders, certificates, authorizations, registrations, notifications or any ruling of any Governmental Authority, required under applicable Laws (including (if applicable) approval from the labor commissioner, approval of master plan and building plans, occupation certificates and other relevant approvals from the relevant municipal corporation, public works department and other department of the applicable Governmental Authority);

“Arm’s Length Basis” means fair and reasonable terms that are consistent with market practice and which have been agreed in comparable transactions between parties which are independent and Related Parties of, or otherwise affiliated with, each other under comparable circumstances;

“Articles of Association” means the articles of association of a company, as amended from time to time.

“Big Four Accounting Firm” means any of the Indian Affiliates or associates of: (i) Deloitte Touche Tohmatsu, (ii) KPMG, (iii) Price Waterhouse Coopers, and (iv) EY (formerly, Ernst and Young);

“Board” means the board of directors of the Company.

“Business” has the meaning assigned in the Recitals and includes any and all additional activities of the Company and each of its Subsidiaries approved pursuant to Section 3.5(a).

“Business Day” means any day other than a (a) Saturday, (b) Sunday, or (c) day on which banking institutions in the cities of Chennai, Mumbai and Delhi in the Republic of India are authorized or required to close.

“Business Plan” has the meaning assigned in Section 7.1(a).

“Business Transfer Agreement” means the Business Transfer Agreement, to be entered into between STIPL and an Affiliate of Sanmina Singapore in respect of the STIPL Business Transfer on or prior to the Closing Date in the form attached as Exhibit B to the SSPA.

“Buy Offer” has the meaning assigned in Section 11.6(b).

“Buy-Sell Commencement Date” has the meaning assigned in the definition of Buy-Sell Period in this Section 1.1.

“Buy-Sell Notice” has the meaning assigned in Section 11.6(b).

“Buy-Sell Offer” has the meaning assigned in Section 11.6(b).

“Buy-Sell Period” means each period commencing firstly on the date that is [\*\*\*] ([\*\*\*)] years following the Closing, and then on each date that is a further [\*\*\*] ([\*\*\*)] years thereafter (each such date being a “Buy-Sell Commencement Date”) and ending on the date that is ninety (90) days after each such Buy-Sell Commencement Date.

“Buy-Sell Shares” has the meaning assigned in Section 11.6(d).

“Call Option” has the meaning assigned in Section 12.3(a).

“Call Option Notice” has the meaning assigned in Section 12.3(b).

“Call Price” has the meaning assigned in Section 12.3(a).

“Callable Shares” has the meaning assigned in Section 12.3(a).

“Calling Shareholder” has the meaning assigned in Section 12.3(a).

“Capital Contribution” means a contribution by a Shareholder to the Company in the form of cash or, to the extent expressly agreed to by the Shareholders, other property, in each case in exchange for Shares.

“Cause” means, with respect to an Officer, such Officer’s (a) death, (b) physical or mental disability that prevents such Officer from performing the essential functions of his or her

duties satisfactorily for a period of 180 consecutive days or 180 days in total within any 365 consecutive-day period as determined by the Board in its reasonable discretion and in accordance with applicable Law, (c) act or omission constituting willful misconduct (including a knowing and willful violation of material policies of the Company) or a breach of fiduciary duty, (d) gross negligence or other conduct that, in the reasonable judgment of the Board, is contrary to the interests of the Company (including a repeated failure to perform duties as directed by the Board of the Company), (e) fraud, money laundering, bribery, misappropriation or embezzlement, (f) commission of a crime which, if applicable Law provides for a gradation of criminal offences, constitutes a felony or equivalent under applicable Law, (g) material violation of the Company's Compliance Policies and/or Conflicts of Interest policy, and/or expense reimbursement policies of the Company or engaging in activities that compete with the Business (whether directly or indirectly), (h) material breach of any employment contract or similar contract with the Company, or any covenant not to compete in favor of the Company, or (i) drug testing revealing drug usage in violation of Company policy and/or applicable Law and/or reporting to work under the influence of alcohol; (j) obtaining of any personal profit not disclosed in full to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company; (k) commission of sexual harassment of any employee or workmen or personnel of the Company; or (l) being an undischarged insolvent under Law.

“CEO” means the chief executive officer of the Company.

“CFO” means the chief financial officer of the Company, who shall manage the financial matters of the Company.

“Chairman” has the meaning assigned in Section 4.3(f).

“Change in Control” means, with respect to any given Person, any (a) change in the memorandum of association, articles of association, corporate charter, bylaws or other organizational documents of such Person or of any of its Controlling Persons which causes Control of such Person or of such Controlling Person to reside in an Unaffiliated Person, (b) Transfer of all or substantially all of the business or assets of such Person or of any Controlling Person of such Person to an Unaffiliated Person, (c) transaction, whether effected by way of a Transfer of shares or other equity securities, issuance of new shares or other equity securities, merger, consolidation, amalgamation, share exchange, business combination, asset purchase, recapitalization, tender offer, exchange offer, granting / transfer of voting rights or affirmative voting rights or other similar transaction, in each case involving such Person or any Controlling Person of such Person if, as a result thereof, an Unaffiliated Person has the right to Control the Person and/or appoint over 50% of the members of the board of directors or other governing body of such Person or Controlling Person are appointed by an Unaffiliated Person or has ability to control the management or policy decisions of such Person, or (d) the entry into a lease, operating agreement, management agreement or other arrangement pursuant to which (i) all or substantially all of the assets of such Person or of any of its Controlling Persons are leased to an Unaffiliated Person, or (ii) responsibility for the day-to-day operations of all or substantially all of the business or assets of such Person or any of its Controlling Persons are transferred to an Unaffiliated Person.

“Closing” has the meaning assigned in the SSPA.

“Closing Date” has the meaning assigned in the SSPA.

“Co-Developer Business” means (i) the rights and obligations of STIPL under the STIPL Lease Documents, including the resulting leasehold interests over the land which is the subject matter thereto; (ii) the lease of property to the Company by STIPL pursuant to the terms and subject to the conditions of the STIPL-Company Lease Deeds; and (iii) the operation of and maintenance of the building thereon that is utilized by the Company in the conduct and operation of the Business, and other assets and liabilities relating thereto, which are reflected in Schedule 13 to the SSPA, as of March 31, 2021.

“Company” has the meaning assigned in the Preamble.

“Company Indemnitee” has the meaning assigned in Section 13.1(a).

“Company Organizational Documents” means the Memorandum of Association and the Articles of Association of the Company.

“Company Services Agreement” means the services agreement, proposed to be entered into between the Company and Sanmina regarding certain services provided by the Company to Sanmina on or prior to the Closing Date in the form attached as Exhibit D to the SSPA.

“Compliance Policies” has the meaning assigned in Section 10.4(d).

“Conflicts of Interest Policy” has the meaning assigned in Section 10.4(d).

“Confidential Information” has the meaning assigned in Section 10.10(e).

“Control” (including the terms “controlling,” “controlled by,” and “under common control with”) means, with respect to an entity, having the power to direct the affairs of the entity by reason of (a) having the power to elect or appoint, through ownership, membership or otherwise, either directly or indirectly, more than fifty percent (50%) of the board of directors or other governing body of the entity, (b) owning or controlling the right to vote more than fifty percent (50%) of the shares of voting stock or other voting Equity Interests of the entity or (c) having the right to direct the general management of the affairs or policies of the entity by contract or otherwise.

“Controlling Person” means, with respect to a particular Person, the Person which, as of the date hereof, Controls directly or indirectly, such Person other than, in the case of Reliance or Sanmina-Singapore, RIL and Sanmina Corp, respectively.

“Covered Person” means any Person who, at the time of determination, is or formerly was a (a) director, officer, employee, general or limited partner, manager, member, shareholder, owner or Affiliate of any Shareholder, or (b) director, officer, employee, general or limited partner, manager, member, shareholder, owner or Affiliate of any of the foregoing, except, in each case ((a) and (b)), that no Party is or will be deemed to be a Covered Person.

“Debt Financing” means indebtedness for borrowed money obtained from any Third Parties.

“Deed of Adherence” means a deed of adherence in the form attached as Exhibit A.

“Director” has the meaning assigned in Section 4.3(a).

“Disclosing Party” has the meaning assigned in Section 10.10(b).

“Equity Interest” means, irrespective of any voting rights, a share of stock with respect to a corporation, a partnership interest with respect to a partnership, a limited liability company interest with respect to a limited liability company, a share with respect to a company limited by shares or any comparable interest with respect to any other entity.

“Equity Shares” means the ordinary, fully paid up voting equity shares of the Company, having a par value of INR 10 each.

“Excluded Products” means those products identified or described as “Excluded Products” in Annex A.

“Execution Date” has the meaning assigned in the SSPA.

“Exiting Shareholder” has the meaning assigned in Section 12.3(a).

“Fair Market Value” means, with respect to any Equity Interest of the Company, such value per Equity Interest as is determined in compliance with applicable Law by mutual agreement between Reliance and Sanmina upon any event which requires determination thereof under this Agreement; *provided* that, in respect of any subscription for Equity Interests of the Company on a *pro rata* basis by the Shareholders the Fair Market Value of each Equity Interest shall be deemed to be the subscription price of that Equity Interest in the most recent equity fundraising of the Company; *and further provided* that, if Reliance and Sanmina shall have failed to mutually agree upon such determination following 30 days of good faith negotiations, the Board may refer the determination of “Fair Market Value” to the applicable Valuer, in which case (a) the Valuer shall make the applicable determination of “Fair Market Value” in compliance with applicable Law and on the basis of traditional valuation methodologies reasonably selected by the Valuer, but including, at a minimum, discounted cash flow analysis and public company comparable analysis, (b) the Valuer shall provide such determination within 20 days following submission thereof, (c) the Company and each Shareholder shall make available to the Valuer such individuals and information (except for communications with attorneys) as may be reasonably required by the Valuer to make its determination, (d) the Valuer’s determination shall be in writing and based solely on written materials submitted by the Company and the Shareholders, (e) the Valuer’s determination shall be final and binding upon the Parties (absent fraud or manifest error), and shall constitute an arbitral award that is final, binding and unappealable and upon which an order or judgment may be entered in any court having jurisdiction over the party against which such determination is to be enforced, and (f) the fees and expenses of the Valuer incurred to make such determination shall be borne by the Company.

“FCPA” means the United States Foreign Corrupt Practices Act, 15 U.S.C. Sections 78dd-1 *et seq.*



“Fiscal Year” means the 52 or 53 week fiscal year ending on the Saturday closest to September 30 each year.

“Fundamental Breach” means: (a) any failure by a Shareholder to fund by the required Funding Date any portion of its respective Required Contributions or Agreed Contributions other than under the circumstances described in Section 7.3(b); (b) any Transfer of Shares by a Shareholder to a Person who is not a Permitted Transferee (including any such purported Transfer that is rendered null and void *ab initio* pursuant to the terms of Section 11.5(b)); or (c) any breach by a Shareholder of its respective obligations under Section 6.3(a) or Section 6.3(c); (d) any willful or material breach by a Shareholder of its respective obligations under Section 6.3(b) or Section 6.3(d), as applicable; (e) any breach by a Shareholder of its obligations under Section 10.4(b) other than any breach by such Shareholder’s directors, officers, employees, and authorized agents of which such Shareholder had no knowledge of, nor approved nor acquiesced too); or (f) any Change in Control of a Shareholder or the Controlling Person of such Shareholder.

“Funding Amount” has the meaning assigned in Section 7.5(a).

“Funding Date” means, (i) with respect to Required Contributions, the meaning assigned in Section 7.3(b), and (ii) with respect to Agreed Contributions, the meaning assigned in Section 7.4(b).

“Funding Party” has the meaning assigned in Section 7.5(a).

“Governmental Authority” means (i) any supranational, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in (i) above; (iii) any regulatory or administrative authority, body or other similar organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law; (iv) any court or tribunal having jurisdiction; (v) the governing body of any stock exchange(s); (vi) any government-owned or controlled entity, (including state-owned or state-controlled businesses or quasi-government entities); (vii) any political party; (viii) any royal family recognised by a national or federal government; or (ix) any public international organization (e.g., the World Bank or Red Cross).

“Governmental Official” means any (a) officer, agent, or employee of a Governmental Authority, (b) Person acting in an official capacity for or on behalf of a Governmental Authority, (c) candidate for government or political office, or (d) member of a royal family, recognised by a national or federal government.

“Indemnification Claim” has the meaning assigned in Section 13.2(a).

“Indemnification Claim Amount” has the meaning assigned in Section 13.2(a).

“Indemnification Dispute Notice” has the meaning assigned in Section 13.2(b).

“Indemnification Notice” has the meaning assigned in Section 13.2(a).

“Indemnified Claim” has the meaning assigned in Section 13.2(c).

“Indian Fiscal Year” means the period commencing on April 1 of each calendar year and ending on March 31 of the following calendar year.

“Indian GAAP” means the generally accepted accounting principles as prescribed by Law in India.

“Initial Business Plan” has the meaning assigned in Section 7.1(a).

“IP License Agreement” means the IP and Know-How License Agreement, proposed to be entered into between the Company and Sanmina Corp on or prior to the Closing Date in the form attached as Exhibit E.

“Issuance Notice” has the meaning assigned in Section 7.6(b).

“Key Management Persons” has the meaning assigned in Section 3.7(a).

“Law” means all statutes, enactments, acts of legislature or the parliament, laws (including with respect to tax), regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned Governmental Authority having jurisdiction over the matter in question.

“LCIA” means the London Court of International Arbitration.

“LCIA Rules” means the rules of the London Court of International Arbitration, as amended or modified from time to time.

“Lease Assignment Agreement” means the Lease Assignment Agreement proposed to be entered into by and between STIPL and a newly formed subsidiary of Sanmina Singapore on or around the Closing Date in the form attached as Exhibit A – Part B to the Business Transfer Agreement.

“Lien” means any mortgage, pledge, deed of trust, claim, security interest, encumbrance, burden, lease, retention of title, interest, option, right of first offer, proxy or other restriction or limitation of any nature whatsoever, whether existing or agreed to be granted or created.

“Lock-Up Period” has the meaning assigned in Section 11.1(a).

“Losses” means all direct and actual liabilities, obligations, losses, damages, penalties, claims, counterclaims, demands, actions, suits, judgments or settlements of any kind, whether arising in common law or equity, whether created by Law, and whether or not resulting from third-party claims, including interest and penalties and reasonable out-of-pocket expenses, and reasonable fees and expenses for attorneys, accountants, consultants, and experts incurred in connection with any of the foregoing.

“Memorandum of Association” means the memorandum of association of a company, as amended from time to time.

“Net After Tax Cash Profits” means, for any Fiscal Year, net profits after tax from the income statement for such Fiscal Year, plus all non-cash charges (such as depreciation) charged to the income statement, minus all non-cash income (such as withdrawal from reserves) credited to the income statement.

“New Opportunity” has the meaning assigned in Section 6.3(f).

“Non-Funding Party” has the meaning assigned in Section 7.5(a).

“Non-Liable Persons” has the meaning assigned in Section 15.14.

“OEM” means an original equipment manufacturer.

“Offered Shares” has the meaning assigned in Section 11.3(a).

“Offeree” has the meaning assigned in Section 11.6(b).

“Offeror” has the meaning assigned in Section 11.6(b).

“Officer” has the meaning assigned in Section 5.1(a).

“Ordinary Course of Business” means an action which is taken in the ordinary course of the normal day-to-day operations of the Person taking such action including all significant activities associated therewith, in each case consistent with the customary commercial practices of such Person and adhering to generally accepted industry practices, which industry, for the purposes of the Company and each of its Subsidiaries, means the provision of manufacturing and global supply chain solutions on an integrated basis to Original Equipment Manufacturers (OEMs). For the avoidance of doubt, the normal day-to-day operations and/or significant activities of the Company and each of its Subsidiaries include the following, all of which shall be deemed to be in the ordinary course of business of the Company and each of its Subsidiaries: sourcing of raw materials and production inputs, negotiation of customer and supplier agreements, allocation of resources, plant operating practices and procedures, pricing of goods and services, onboarding new customers and customer programs, customer and supplier relationships, customer disengagements, acquisition and disposition of capital equipment, and compensation of Officers and other employees in each case consistent with standards and operating procedures generally implemented by other leading integrated manufacturing services companies that provide manufacturing and global supply chain solutions to Original Equipment Manufacturers (OEMs).

“Organizational Documents” means the Company Organizational Documents and the STIPL Organizational Documents.

“Parties” has the meaning assigned in the Preamble.

“PCB” means printed circuit board.

“Permitted Transferee” means, with respect to each Shareholder, any Affiliate of such Shareholder, and with respect to Reliance only also includes [\*\*\*], [\*\*\*], [\*\*\*] or any senior

employee of Reliance or any of its Affiliates, solely to meet minimum shareholder requirements under Law.

“Person” means any individual, corporation, partnership, limited liability company, trust, joint stock company, business trust, unincorporated association, joint venture, organization similar to the foregoing, Governmental Authority or other entity of any nature whatsoever.

“Products” means telecommunications equipment, data center and internet equipment, medical equipment, clean technology equipment and other high-tech equipment, including those identified or described as “Products” in Annex A, in each case other than Excluded Products.

“Prohibited Employee” means, with respect to any Shareholder, any individual who (a) is or has been at any time from the Execution Date until such time as this Agreement is terminated or is otherwise no longer in force, an employee of the other Shareholder or any of its Affiliates or of the Company or any of its Subsidiaries and (b) has had significant interactions with such first Shareholder or its Affiliates in connection with the negotiation of the Transaction Documents, conduct of the Business or any matters related to the Company.

“Proposed Issuance” has the meaning assigned in Section 7.6(a).

“Proscribed Payment” means any payment or transfer prohibited by the Anti-Corruption Laws, including the direct or indirect payment or transfer of money or anything of value to any Governmental Official or any other Person for the purpose of (i) influencing an act, omission or decision of a Governmental Official or any Person acting in an official capacity; (ii) inducing any Person or Governmental Official to do or omit to do any act in violation of a lawful duty; (iii) securing an improper advantage; (iv) inducing any Person or Governmental Official to use their influence improperly including with a Governmental Authority to affect or influence any act or decision, including of a Governmental Authority, in each of (i) – (iv) order to obtain, retain or direct or assist in obtaining, retaining or directing business to any Person; or (v) for any other unlawful purpose.

“Qualifying Shareholder” means any Shareholder (together with its Permitted Transferees) with a total aggregate holding of Equity Shares equal to at least the Threshold Amount.

“Reconvened Board Meeting” has the meaning assigned in Section 4.4(d).

“Reconvened Meeting” has the meaning assigned in Section 3.2(b).

“Reliance” has the meaning assigned in the Preamble.

“Reliance Director” has the meaning assigned in Section 4.3(a).

“Reliance Senior Representative” means [\*\*\*]; *provided* that if [\*\*\*] is at any time no longer a senior executive of Reliance or any of its Affiliates, then the Reliance Senior Representative will be deemed to be the person then serving in a similar capacity as the capacity in which [\*\*\*] is serving on the date of this Agreement.

“Remaining Shareholder” has the meaning assigned in Section 11.3(a).

“Required Contribution” has the meaning assigned in Section 7.3(a).

“RIL” means Reliance Industries Limited, a company incorporated in India under the Act, with Company Identification Number L17110MH1973PLC019786 and having its registered office at 3rd Floor, Maker Chamber IV 222 Nariman Point, Mumbai, Maharashtra, 400021]

“ROFR Notice” has the meaning assigned in Section 11.3(d).

“Sanmina” has the meaning assigned in the Preamble.

“Sanmina Corp” has the meaning assigned in the Preamble.

“Sanmina Director” has the meaning assigned in Section 4.3(a).

“Sanmina MSA” means the Management Services Agreement, proposed to be entered into between the Company, Sanmina and Reliance on or prior to the Closing Date in the form attached as Exhibit A to the SSPA.

“Sanmina Senior Representative” means [\*\*\*]; *provided* that if [\*\*\*] is at any time no longer a senior executive of Sanmina Corp or any of its Affiliates, then the Sanmina Senior Representative will be deemed to be the person then serving in a similar capacity as the capacity in which [\*\*\*] is serving on the date of this Agreement.

“Sanmina Services Agreement” means the Services Agreement, proposed to be entered into between the Company and Sanmina on or prior to the Closing Date regarding certain services provided by Sanmina to the Company in the form attached to as Exhibit C to the SSPA.

“Sanmina-Singapore” has the meaning assigned in the Preamble.

“Secretary” means the company secretary of the Company.

“Securities Act” means the United States Securities Act of 1933.

“Sell Offer” has the meaning assigned in Section 11.6(b).

“Shareholder” means each of the following, in each case so long as such Person holds Equity Shares: (a) Reliance, (b) Sanmina-Singapore and (c) any of their respective Permitted Transferees who has executed a Deed of Adherence to this Agreement (and any reference to Reliance or Sanmina Singapore in this Agreement shall be deemed to be a reference to such Party and its Permitted Transferees to whom any Shares shall have been Transferred in accordance with this Agreement).

“Shares” means any (a) Equity Shares, (b) other non-voting shares of the Company’s share capital, (c) securities convertible into or exchangeable for any shares of the Company’s share capital, and (d) preference shares issued by the Company.

“SSPA” has the meaning assigned in the Recitals.

“Standstill” means either (a) an inability of the Shareholders to agree on a proposed action by the Shareholders with respect to any of the matters set forth in Section 3.5 or (b) the failure of the Board to approve any Business Plan, as the case may be.

“Standstill Notice” has the meaning assigned in Section 8.1.

“STIPL” means Sanmina-SCI Technology India Private Ltd, a private limited company organized under the Laws of India.

“STIPL Business Transfer” means the slump-sale of the STIPL Undertaking pursuant to the Business Transfer Agreement.

“STIPL-Company Lease Deeds” mean, together, that certain: (i) Lease Deed between STIPL and the Company dated June 19, 2019 relating to Plot No. 1, SIPCOT Industrial Growth Centre, Oragadam, Kancheepuram, Tamil Nadu, 602105; and (ii) Lease Deed between STIPL and the Company dated June 19, 2019 relating to Plot No. OZ-1, SIPCOT High Tech SEZ, Oragadam, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu, 602105.

“STIPL Lease Documents” means that certain Lease Deed dated August 22, 2008 between State Industries Promotion Corporation of Tamil Nadu Limited and STIPL and/or the Letter of Allotment dated September 27, 2007 issued by State Industries Promotion Corporation of Tamil Nadu Limited to STIPL.

“STIPL Organizational Documents” means the Memorandum of Association and the Articles of Association of STIPL.

“STIPL Undertaking” means the conduct and operation of the business of STIPL prior to the Closing Date excluding the Co-Developer Business.

“Subsidiary” means, with respect to any Person other than an individual, any other Person (other than an individual) Controlled by such first Person.

“Subsidiary Shares” means (a) shares of the share capital of any Subsidiary of the Company and (b) any securities convertible into or exchangeable for equity shares of such Subsidiary’s share capital.

“Tag Notice” has the meaning assigned in Section 11.4(a).

“Tag Shares” has the meaning assigned in Section 11.4(a).

“Territory” means the Republic of India.

“Third Party” means any Person other than (a) Reliance, (b) Sanmina, (c) the Company, or (d) any of their respective Affiliates.

“Third-Party Claim” means any claim, counterclaim, demand, action, suit or proceeding made against a Company Indemnitee by a Third Party.

“Threshold Amount” means Equity Shares representing [\*\*\*]% of the issued and outstanding Equity Shares.

“Trade Controls Laws” means Section 999 of the U.S. Internal Revenue Code; the various sanctions regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control (31 C.F.R. Parts 500 to 598); the EU Dual-Use Regulation (EC Regulation No. 428/2009); European Council regulations implementing economic sanctions measures; other export controls, brokering, or economic sanctions measures implemented by the European Union, the Netherlands, other EU Member States, the United Kingdom, or the United States (including primary and secondary sanctions); and United Nations Security Council Resolutions (together with any national laws implementing those resolutions).

“Trademark License Agreement” means the Trademark License Agreement, proposed to be entered into between the Company and Sanmina Corp on or prior to the Closing Date in the form attached as Exhibit F to the SSPA.

“Transaction Documents” means this Agreement, the SSPA, the Organizational Documents, the Sanmina MSA, the Sanmina Services Agreement, the Company Services Agreement, the IP License Agreement, the Trademark License Agreement, the Business Transfer Agreement, the Lease Assignment Agreement, and any other document designated by the Parties in writing as a Transaction Document.

“Transfer” means to sell, assign, transfer, bequeath, distribute, convey, dispose, mortgage, pledge, or make subject to a Lien, whether voluntarily, involuntarily or by operation of Law, and whether directly or indirectly (and “Transferable” and “Transferee” and any other correlative terms shall be construed accordingly).

“Transfer Notice” has the meaning assigned in Section 11.3(b).

“Transfer Notice Period” has the meaning assigned in Section 11.3(d).

“Transferring Shareholder” has the meaning assigned in Section 11.3(a).

“Trusted Source” means such Persons who are designated as ‘Trusted Sources’ by the National Cyber Security Coordinator pursuant to the National Security Directive on Telecommunications Sector approved by the Cabinet Committee on Security, Government of India on December 16, 2020.

“Unaffiliated Person” means, with respect to a particular Person or its Controlling Person, as the case may be, a Person which, as of the date hereof, is not an Affiliate of such first Person or its Controlling Person.

“Unfunded Amount” has the meaning assigned in Section 7.5(a).

“US GAAP” means the generally accepted accounting principles as prescribed by Law in the United States.

“Valuer” means (a) any of KPMG LLP, Ernst & Young LLP, PricewaterhouseCoopers LLP, or Deloitte Touche Tohmatsu Limited, or (b) if all such firms are unable or unwilling to act, then such other recognized independent public accounting firm as shall be mutually agreed and appointed by the Shareholders and in case of failure to mutually agree within 30 days of the firms referred in (a) above communicating their inability or unwillingness, then such other recognized

independent public accounting firm as appointed by the Indian Chartered Accountants Institute following request for such appointment by the Board; in each of the foregoing cases, (x) including such firm's local Affiliate, as the case may be, and (y) as long such firm is permitted under Law to provide the valuations required by the relevant provisions of this Agreement.

“Warranting Party” has the meaning assigned in Section 2.3.

Section 1.2 Interpretation.

(a) As used in this Agreement, any references to:

- (i) the *Preamble* or the *Recitals*, *Articles*, *Sections*, *Schedules*, *Exhibits*, or *Annexes* are references to the Preamble or a Recital, Article, or Section of, Schedule to, Exhibit to, or an Annex to, this Agreement, unless stated otherwise;
- (ii) any *Governmental Authority* include any successor to such Governmental Authority;
- (iii) *INR*, *Rs*, or *Rupees* are to the lawful currency of India;
- (iv) any *Person* include any successor to such Person; and
- (v) any *Law* include, except where otherwise stated, (A) such Law as amended, consolidated, or re-enacted from time to time, and (B) any subordinate legislation, rule or regulation made under such Law (as so amended, consolidated, or re-enacted).

(b) References in this Agreement to “Reliance,” “Sanmina,” the “Company,” or a “Party” will, unless the context otherwise requires, mean each respective Party’s successors and permitted assigns.

(c) The words “include,” “includes,” and “including” are deemed to be followed by the phrase “without limitation.”

(d) The definitions given for terms in Section 1.1 and elsewhere in this Agreement apply equally to both the singular and plural forms of the terms defined.

(e) Whenever the context may require, any pronoun and variations of any such pronoun will include the corresponding singular, plural, masculine, feminine, and neuter forms.

(f) References in this Agreement to any other agreement or document are deemed to be references to such agreement or document as it may be amended, restated, or otherwise modified or revised from time to time.

(g) The headings in this Agreement are included for the purposes of convenience only and do not affect the construction or interpretation of any provision of this Agreement.



(h) Whenever a Shareholder is permitted or required under this Agreement to make a decision in its “sole discretion” or “discretion,” such Shareholder (i) will be entitled to make such decision on the basis of any reason or for no reason at all, (ii) will be entitled to consider such interests (including its own interests) and factors as such Shareholder desires, and (iii) will have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person, in each case (i), (ii), and (iii), to the fullest extent permitted by Law.

(i) The Parties have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

(j) The Annexes, Schedules, and Exhibits constitute an integral part of this Agreement.

(k) The words “directly or indirectly” and “directly and/or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” and “direct and/or indirect” shall have the correlative meanings, respectively.

(l) Any numerical reference to equity share thresholds and swap ratios shall be duly adjusted to reflect valid stock splits, consolidation, rights and bonus issues.

(m) Where any number of days or Business Days are prescribed in this Agreement or in any document executed pursuant to the terms of this Agreement, the same shall be reckoned exclusively of the first day or Business Day, as the case may be, and inclusively of the last day or last Business Day.

(n) In determining a Person’s holding of Shares for any purpose whatsoever, including for the purposes of any capital restructuring, all Shares held by such Person and/or its Affiliate(s) shall be counted.

(o) References to days (not being specified as Business Days), months and years are to calendar days, calendar months and calendar years, respectively.

(p) References to books, records, or other information means books, records or other information in any form, including paper, film, electronically stored data, microfilm.

(q) Where the performance of any obligation by a Party under this Agreement (“Subject Obligation”) requires any Approvals in order for the Subject Obligation to be performed, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of such Approvals.

ARTICLE II

CONDITIONALITY, INITIAL EQUITY OWNERSHIP, AND  
WARRANTIES

Section 2.1 Conditionality. Each Party's rights and obligations under this Agreement are subject to the consummation of the Closing. If the Closing is not consummated pursuant to the terms of the SSPA, this Agreement will automatically be null and void and with no force or effect. Notwithstanding the foregoing, the provisions of this Section 2.1 and Article I, Section 2.3, Section 2.4, Section 10.8, Section 10.9, Section 10.10, Section 12.1, Section 12.2, Article XIV and Article XV shall take effect on the date of this Agreement.

Section 2.2 Initial Equity Ownership. As of the Closing, as a result of the consummation of the transactions contemplated by the SSPA, each Shareholder will own of record an amount of Equity Shares that gives such Shareholder the percentage ownership interest set forth opposite such Shareholder's name on Schedule 1 of the total number of Equity Shares in issue as of the Closing.

Section 2.3 Warranties of all Parties. Each Party (each, a "Warranting Party") severally warrants, as to itself and not as to any other Party, to the other Parties that the warranties set forth on the attached Annex B are true and correct, in each case, as of the Closing.

Section 2.4 Warranties of Reliance and Sanmina. Each of Reliance and Sanmina severally warrants, as to itself and not as to any other Party, to such other Party, in each case, as of the Closing that: (a) (i) it is, and has been, in compliance in all material respects with all Laws and (ii) to the knowledge of such Party, it is not under investigation by any Governmental Authority with respect to any material violation of any Law, in each case ((i) and (ii)), to the extent that such compliance or absence of investigation relates to or affects the ability of such Party to perform any of its obligations under this Agreement or any other Transaction Document to which it is a party.

## ARTICLE III

### SHAREHOLDER MATTERS

#### Section 3.1 Convening of Shareholders' Meetings.

(a) A general meeting of the Shareholders may be called by the Company giving prior written notice to each Shareholder in accordance with any applicable timeline prescribed under Law. Such notice will set out the day, time, and place of the meeting and will contain an agenda of the matters to be discussed in the Shareholders' meeting, in accordance with the requirements under the Act.

(b) Shareholders' meetings will be convened and held at least once every year at the registered office of the Company, or at such other place within India as may be unanimously agreed by the Shareholders, and conducted in English, all in accordance with this Agreement, the Company's Articles of Association and the Act. Each Shareholder may be represented at any Shareholders' meeting by a duly authorized representative of such Shareholder or by proxy. No business will be transacted at any Shareholders' meeting duly convened and held, other than that specified in the notice, without the prior written consent of the Shareholders and the issuance of an amended notice as may be required under the Act or the Company's Articles of Association.

(c) To the extent permitted under the Act, Shareholders' meetings may be conducted by way of postal ballot, video conference and/or other permitted audio-visual means.

(d) All notices, minutes or correspondence arising out of or in connection with all Shareholders' meetings will be in English.

#### Section 3.2 Quorum.

(a) Subject to Section 3.2(c), the presence, in person or by proxy, of one representative of each Shareholder (together with its Permitted Transferees) will be required to duly convene a Shareholders' meeting.

(b) If within half an hour from the time appointed for a Shareholders' meeting, a quorum is not present, then such Shareholders' meeting will stand adjourned to the same day in the next week (not being a national holiday), at the same time and place unless a later date is otherwise determined by the Board (a "Reconvened Meeting").

(c) If within half an hour from the time appointed for any Reconvened Meeting a quorum in accordance with Section 3.2(a) is not present, then a quorum shall exist at such Reconvened Meeting provided the requirements of applicable Law are met, and provided that no Affirmative Vote Matter shall be taken up or resolved at such Reconvened Meeting unless one representative of each Shareholder is present at such meeting.

Section 3.3 Approval; Chairman.

(a) Subject to Section 3.5, all matters submitted to the Shareholders for approval at a duly convened Shareholders' meeting will require the affirmative vote of the holders of more than 50% of the Equity Shares, unless a higher threshold is prescribed under Law, in which case the affirmative vote of the holders of at least such higher threshold of Equity Shares shall be required.

(b) Shareholders' meetings will be chaired by the Chairman (provided that if the Chairman is not present (or is not able to be present) the Directors may nominate any other Director or, failing that, any other person, the chair the meeting). The Chairman (including any replacement thereof) will have no casting or second vote in the event of a tie.

Section 3.4 Minutes of Meetings. The Secretary shall maintain minutes of Shareholders' meetings in accordance with requirements of Law. Such minutes will include any resolutions adopted at any such meeting. Reasonably promptly after closure of each such meeting, the Secretary shall deliver copies of such minutes and all relevant materials to each Shareholder and place a copy of such minutes and relevant materials in the books and records of the Company.

Section 3.5 Affirmative Vote Matters. Notwithstanding anything to the contrary contained in this Agreement, and except in connection with the performance by the Company of its obligations under the Transaction Documents, the Company shall not, and shall cause each of its Subsidiaries not to, and the Board (including the board of directors of the Subsidiaries) shall not approve or take any action to, do any of the following, in each case without the prior consent of each Qualifying Shareholder (each of the following, an "Affirmative Vote Matter"):

(a) enter into, or conduct, any business other than the Business;

(b) collectively between the Company and its Subsidiaries, borrow, guarantee, refinance, assume, incur or become liable for indebtedness for borrowed money with a principal amount in excess of \$[\*\*\*];

(c) initiate any public offering or listing of the Shares, Subsidiary Shares, or Equity Interests of the Company or of any of its Subsidiaries, or any securities convertible into, exchangeable for or underlying any of the foregoing (including depositary receipts), on any internationally recognized securities exchange, whether under the Securities Contracts (Regulation) Act, 1956, the Securities & Exchange Board of India Act, 1992, the Securities Act or any other similar Law of any other jurisdiction;

(d) enter into any merger or other agreement involving the Transfer of all of the Shares or any of the Subsidiary Shares, or enter into any agreement to Transfer, lease or any other transaction involving all or substantially all of the assets of the Company or any of its Subsidiaries;

- (e) amend, modify or waive any provision of any Transaction Document, or terminate any Transaction Document, other than in a manner set out thereunder;
- (f) file a petition for voluntary liquidation or insolvency (or fail to oppose any similar petition filed by a third party), make any determination to dissolve or wind up its affairs, or make an application to strike off its name from the Register of Companies;
- (g) commence or settle any litigation (i) other than litigation in the Ordinary Course of Business or against any Shareholder where the claim amount is equal to or greater than \$[\*\*\*] or (ii) with any Governmental Authority;
- (h) other than in the Ordinary Course of Business, grant, create, incur, or assume a Lien on any material assets, other than to secure or provide as collateral for any indebtedness approved in accordance with Section 3.5(b);
- (i) collectively between the Company and its Subsidiaries, acquire or enter into any agreement to acquire (excluding, for the avoidance of doubt, the purchase or acquisition of any components, work in progress or inventory in the Ordinary Course of Business for the manufacture or assembly of Products) during any Fiscal Year any one or more assets for a total aggregate value of (i) \$[\*\*\*] or more in any of Fiscal Year 2022, 2023 and 2024 or (ii) \$[\*\*\*] or more in any of Fiscal Year 2025 and 2026, with the understanding that in subsequent years this limit will be adjusted commensurate with projected revenue levels and other factors, with the increase in limit being itself, for years after Fiscal Year 2026, an Affirmative Vote Matter; provided, however, until such time as the Qualifying Shareholders formally approve an increase in such limit, the limit will remain \$[\*\*\*] for years subsequent to 2026; and provided, further, that such approval of such increase shall not be unreasonably withheld, conditioned or delayed;
- (j) construct or purchase, or enter into any agreement to purchase or any commitments to construct, a building and related infrastructure;
- (k) make or enter into an agreement to make any capital contribution to any Person other than a Subsidiary;
- (l) other than the sale of components, work in process, inventory or Products in the Ordinary Course of Business, transfer, lease or enter into any agreement to Transfer or lease any asset with a value of \$[\*\*\*] or more in any Fiscal Year;
- (m) form or acquire any Subsidiary, other than a wholly owned Subsidiary formed to carry out the Business by the Company or a Subsidiary thereof;
- (n) enter into a joint venture or similar arrangement with any Person;
- (o) other than in relation to issuance of equity securities pursuant to an employee stock option plan of the Company, make any modification to the capital structure, including, issuance of or alteration of the terms of any equity, equity linked securities, convertible instruments, preference shares, securities convertible into equity shares, or any other instruments

representing ownership interest in or consolidation, reduction, buy-back, subdivision or changing the authorised and/ or paid-up capital of, the Company or any of its Subsidiaries, in each case other than as contemplated in this Agreement;

- (p) implementing any employee stock option or stock appreciation rights scheme / plan, including making any amendment or withdrawal thereof;
- (q) enter into any related party contracts with Reliance or its Affiliates or Sanmina or its Affiliates;
- (r) appoint, remove or change the internal auditor or statutory auditor;
- (s) declare a dividend or other distribution of profits or assets;
- (t) change the accounting principles of the Company or any of its Subsidiaries where such change is reasonably likely to have a material effect on the financial statements of the Company or any of its Subsidiaries, other than as required under applicable Law or applicable accounting standards; or
- (u) other than exclusivity obligations in respect of a particular Product stock keeping unit, enter into any agreement or understanding which results in the Company, each Subsidiary or the Business being subject to exclusivity or non-compete restrictions that have a term in excess of two years.

Section 3.6 Manner of giving consent and information required.

(a) A Qualifying Shareholder may provide its consent to any Affirmative Vote Matter by (a) a document signed by such Qualifying Shareholder or by a duly authorized representative of such Qualifying Shareholder, (b) in the case of any Qualifying Shareholder that has the right to appoint Directors pursuant to Section 4.2, the affirmative vote of all directors appointed by such Qualifying Shareholder or (c) approving such Affirmative Vote Matter at a Shareholders' meeting duly convened in accordance with the provisions of this Agreement and the Act.

(b) When seeking consent in accordance with Section 3.6(a) above, the Company and its Subsidiaries will at the same time or promptly thereafter provide to each Qualifying Shareholders all information reasonably necessary, and on the reasonable request of such Shareholder any further information it reasonably requires, to make an informed decision with respect to the applicable Affirmative Vote Matter.

Section 3.7 Consultation. Notwithstanding anything to the contrary contained in this Agreement, in order to take any of the actions below (through a management decision or a resolution of the Board or Shareholders) and except in connection with the performance by the Company of its obligations under the Transaction Documents, (i) the Company shall and shall cause its Subsidiaries to take any action to, do any of the following, in each case with the prior written consent of Sanmina (provided that prior to making any decision with respect to the

matters listed below, Sanmina shall consult with and seek inputs from Reliance (so long as it is also a Qualifying Shareholder)) and (ii) where a meeting of the board of directors is necessary under applicable Law to approve such actions, Reliance shall cause such actions (x) to be considered by the board of directors of the Company and/or its Subsidiaries, (y) subjected to a vote by the board of directors of the Company and/or its Subsidiaries, and (z) approved by the Reliance Directors in accordance with Sanmina's consent:

(a) the nomination, appointment, termination or removal of any key management personnel as defined in the Act for as long as Sanmina is a Qualifying Shareholder (the "Key Management Persons") of the Company or its Subsidiaries; provided however, that Sanmina shall have the sole right to nominate, appoint, set or modify compensation, enter into employment or any other agreement, terminate and remove other Officers of the Company and its Subsidiaries who are not Key Management Persons;

(b) Any proposal to set the compensation of any Key Management Persons of the Company or its Subsidiaries (including any salary, bonus targets and opportunity, other incentives, severance or termination payments), or any material modification to any of the foregoing; or

(c) Any proposal to enter into any employment agreement or any other agreement or contract providing for any compensation payable to any Key Management Persons of the Company or its Subsidiaries, or any material amendment or modification to any of the foregoing.

## ARTICLE IV

### BOARD OF DIRECTORS

Section 4.1 General. Except for rights and powers expressly reserved to the Shareholders, including with respect to Affirmative Vote Matters (in which case the Board and the board of directors of the Subsidiaries shall act in accordance only with such actions as shall have been approved in accordance with Section 3.5), and except as otherwise provided in this Agreement (including subject to Sanmina's rights and powers to make all decisions with respect to the Ordinary Course of Business of the Company and its Subsidiaries pursuant to Section 4.5), the Board will have full power, discretion, and authority to take all such actions as the Board deems necessary or appropriate to further the Business.

Section 4.2 Board Matters. Other than as set forth in Section 3.7 and Section 4.5, and other than any matter which is listed as an Affirmative Vote Matter, the following matters are reserved for the approval of the Board, and the Company shall not, and shall cause its Subsidiaries not to, do any of the following, in each case without the prior consent of Board in accordance with Section 4.4:

(a) enter into any transaction with any (i) Shareholder or director, officer, employee, or Affiliate of any Shareholder, or (ii) director, officer, employee or Affiliate of any of the foregoing; or

(b) materially amend any Compliance Policies, Conflict of Interest Policy, or policies related to compliance with Trade Controls Laws.

Section 4.3 Directors.

(a) The Board will, subject to the further provisions of this Section 4.3(a), consist of five individuals (each, a “Director”). For as long as it is a Qualifying Shareholder and holds more Equity Shares than Sanmina does at the same time, Reliance will be entitled by notice in writing to the Company and each other Qualifying Shareholder to appoint, retain, remove and replace up to three (3) Directors (each of which, when holding office, is referred to as a “Reliance Director”), and for as long as it is a Qualifying Shareholder and holds the same or a smaller number of Equity Shares than Sanmina does at the same time, Reliance will be entitled by notice in writing to the Company and each other Qualifying Shareholder to appoint, retain, remove and replace up to two (2) Reliance Directors. For as long as it is a Qualifying Shareholder, Sanmina will be entitled by notice in writing to the Company and each other Qualifying Shareholder to appoint, retain, remove and replace up to two (2) Directors (each of which, when holding office, is referred to as a “Sanmina Director”), and for as long as it is a Qualifying Shareholder and holds the same or a greater number of Equity Shares than Reliance does at the same time, Sanmina will be entitled by notice in writing to the Company and each other Qualifying Shareholder to appoint, retain, remove and replace up to three (3) Sanmina Directors. Each Shareholder shall vote its Equity Shares and take any other appropriate action to effect the election, appointment, replacement or removal of any Director designated by a Qualifying Shareholder in accordance with this Agreement, promptly upon the request of the Qualifying Shareholder making such election. Subject to the above understanding, the Parties agree to take all necessary actions to implement any changes to the composition of the Board (whether as to the number of independent Directors required to be on the Board or the composition of the characteristics of the existing Directors on the Board) as may be required to be made to comply with applicable Law from time to time.

(b) The Parties agree and acknowledge that the Sanmina Directors and the Reliance Directors shall be non-executive directors and shall not be responsible for the day-to-day operation of the Business, the Company or any of its Subsidiaries, unless otherwise required by Law in which case one or more of the Sanmina Directors shall be appointed as executive directors, responsible for the day-to-day operations of the Business, the Company and each of its Subsidiaries. Subject to applicable Law, the Sanmina Directors and the Reliance Directors shall not be: (i) liable for any default or failure of the Company or any Subsidiary in complying with the provisions of any Law; and (ii) identified as occupiers or principal employers of any facilities used by the Company or any Subsidiary or a director in charge of managing the affairs of the Company or any Subsidiary or an ‘Officer who is in default’ under Law. The Company shall ensure that suitable persons, other than the Sanmina Directors and the Reliance Directors, shall act as occupiers, officer in charge, principal employers or ‘Officer who is in default’, as the case may be, *provided that* if a member of the Board is required to be identified as an occupier, officer in charge, principal employers or ‘Officer who is in default’, under Law, then the Company shall take all actions to appoint a Sanmina Director to such position.



(c) If at any time a Party ceases to be a Qualifying Shareholder, each Director who was appointed to the Board by that Party shall automatically vacate office and, to the extent required to implement or perfect such vacation of office, such Party shall procure that each such Director immediately resigns.

(d) Subject to Section 4.3(b), each Director appointed by a Qualifying Shareholder will hold office until such Director's successor is appointed or until such Director's death, disability, removal, or resignation, if earlier. Any Director may resign at any time by giving written notice to the Board.

(e) Subject to the Act, each Shareholder may nominate an Alternate Director to act in accordance with the Act. Subject to the Act each Shareholder may withdraw any Alternate Director nominated by such Shareholder and nominate a replacement Alternate Director. The Shareholders shall take all such actions, including exercising their votes, as may be required to cause any Alternate Director nominated pursuant to this Section 4.3(e) to be duly elected or appointed.

(f) For as long as there are any Reliance Directors then holding office, one such Reliance Director will be designated as the chairman of the Board ("Chairman"). The Chairman will preside at all meetings of the Board.

(g) The Company shall not compensate any Sanmina Director or Reliance Director in exchange for such Director's services as a Director. The Company shall not reimburse any expenses incurred by any Sanmina Director or Reliance Director in connection with attending meetings of the Board, except in accordance with written expense reimbursement policies of the Company.

(h) The Board and the boards of directors of its Subsidiaries shall have the power to constitute, if necessary, committees or subcommittees and delegate such of the respective board of directors' powers to such committees as the applicable board of directors may deem fit. All provisions of this Agreement relating to the composition of the Board and the conduct of its meetings shall be applicable *mutatis mutandis* to the committees of the Board and to the board of directors and committees of the board of the Subsidiaries. Each of Reliance and Sanmina shall have the right for a Reliance Director and a Sanmina Director, respectively, to be a member of each committee except as set forth in Section 4.6.

#### Section 4.4 Meetings of the Board; Written Consent.

(a) Unless otherwise agreed in writing by the Shareholders, meetings of the Board will be convened as determined by the Board from time to time and otherwise in accordance with the Act, and, in any event, at least four (4) such meetings will be convened in every calendar year. Any Director may at any time request and call a meeting of the Board, subject to compliance with Section 4.4(b).

(b) The Chairman, the Secretary or, in the case of a meeting called by another Director, such Director, shall give not less than fifteen (15) Business Days' prior written notice of any meeting of the Board to all Directors, unless a shorter notice period is agreed in

writing by at least one (1) Reliance Director and one (1) Sanmina Director, subject to requirements under the Act. Notice of a meeting of the Board will be accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted together with the necessary background and other information or supporting documents.

(c) Any item or resolution that is not expressly stated in the agenda circulated with the notice of any meeting of the Board may be discussed at the meeting but shall not be proposed for corporate action in such meeting unless the Board first approves (acting unanimously) proposing such matter for corporate action.

(d) The presence of at least two (2) Reliance Directors and at least one (1) Sanmina Director, in person or through their duly appointed Alternate Directors or through electronic means (subject to requirements under the Act), will constitute a quorum at any meeting of the Board, including any meeting that is adjourned for any reason. If no quorum is present at any duly constituted meeting at which an item or resolution is first proposed or presented for consideration, such meeting may be adjourned to a Business Day not less than seven (7) days later at the same time and venue, as may be reasonably determined by the Chairman, unless otherwise agreed in writing by at least two (2) Reliance Directors and one (1) Sanmina Director (a “Reconvened Board Meeting”). Written notice of such adjournment specifying the business to be addressed at the Reconvened Board Meeting will be given forthwith to all Directors. If no quorum is present within two hours from the time appointed for any Reconvened Board Meeting, then a quorum shall exist (subject to applicable Law) at such Reconvened Board Meeting provided at least one (1) Reliance Directors or one (1) Sanmina Director is present, provided no resolution relating to an Affirmative Vote Matter shall be taken up.

(e) Each Director will be entitled to one (1) vote with respect to matters subject to approval by the Board. For the avoidance of doubt, the Chairman will not have a casting vote. Other than as contemplated by Section 4.4(j) and Section 4.6, any action to be taken by the Board at any meeting of the Board will require the affirmative vote of a majority of the Directors present (unless otherwise specified in this Agreement); *provided that*, in the event the Board is also required to approve any matter set forth in Section 3.5 or Section 3.7, the Directors representing a Shareholder shall be required to vote in accordance with Section 3.5 and Section 3.7.

(f) No Director, acting individually in such capacity, and no Shareholder, acting individually in such capacity, will have any right or authority to act for, bind or otherwise assume any obligation or responsibility on behalf of, the Company or any Subsidiary, except as specifically authorized by the Board in accordance with this Agreement and the Articles of Association of the Company or any Subsidiary.

(g) Each Qualifying Shareholder shall cause each Director appointed by such Qualifying Shareholder to comply with the terms of this Agreement relating to the obligations of (i) the Directors (either individually or collectively), and (ii) the Company. Failure of any Reliance Director or any Sanmina Director to so comply will be deemed to be a breach of this Agreement by the Qualifying Shareholder that appointed such Director if such Qualifying Shareholder does not promptly, after actual knowledge of such non-compliance, take all reasonable steps to comply with such obligations, including, if necessary to remedy such non-

compliance by replacing such Director with a new Director who promptly takes appropriate steps to comply with such obligations.

(h) The Secretary or, if the Secretary is not present at such meeting, any person appointed by the Chairman, will prepare minutes of each meeting of the Board, which will include any resolutions adopted at such meeting. The minutes of each Board meeting will be signed by the Chairman and by at least one (1) Sanmina Director and at least one (1) additional Reliance Director. The Secretary shall, promptly after the adjournment of each Board meeting, deliver copies of such minutes and all relevant materials to each Director and Shareholder and place a copy of such minutes and relevant materials in the books and records of the Company.

(i) Subject to the requirements of Section 175 of the Act, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting by resolution in circulation, if such resolution is approved in writing, setting forth the action to be taken, is signed by all of the Directors and noted at a subsequent meeting of the Board and thereafter filed with the minutes of proceedings of such meeting of the Board.

(j) If permitted by the Act, the Directors may participate in Board meetings by telephone or videoconference or by any other means of contemporaneous communication.

Section 4.5 Day-to-Day Operation of the Company and each of its Subsidiaries. Pursuant to the terms and subject to the conditions of this Agreement, and subject to applicable Law, for as long as it remains a Qualifying Shareholder, Sanmina shall have the sole right and discretion to make all decisions affecting matters in the Ordinary Course of Business of the Company and each of its Subsidiaries, in accordance with and in a manner as set out in this Agreement, provided that any capital funding needs of the Company and its Subsidiaries shall be handled as set forth in this Agreement. Except as otherwise stated in this Agreement, there will be no constraints on Sanmina's sole right and discretion to make all decisions affecting matters in the Ordinary Course of Business of the Company and its Subsidiaries. For the avoidance of doubt, and without limitation, any matter listed in Section 4.2 shall not be a matter in respect of which Sanmina shall have the right to make all decisions in accordance with this Section 4.5.

Section 4.6 Legal Proceedings Against Reliance and Sanmina. Without limiting the terms of Article XIII and Article XIV:

(a) No Reliance Director may take part in any vote on any question as to whether or not the Company or any Subsidiary should make a claim or institute legal proceedings against such Director, Reliance or any of its Affiliates, or otherwise to dispute or oppose a claim made by such Director, Reliance or any of its Affiliates, and all such votes will be decided solely by a committee consisting solely of the Sanmina Directors. In the event of (i) any dispute between the Company or any of its Subsidiaries, on the one hand, and Reliance or any of its Affiliates, on the other hand, or (ii) the exercise by the Company or any of its Subsidiaries of its remedies for breach against any of Reliance and its Affiliates under any Transaction Document to which Reliance or such Affiliate is a party, then the actions by the Company or any such Subsidiary with respect to such dispute or exercise of such remedies will be under the management and direction of the Sanmina Directors.

(b) No Sanmina Director may take part in any vote on any question as to whether or not the Company or any Subsidiary should make a claim or institute legal proceedings against such Director, Sanmina or any of its Affiliates, or otherwise to dispute or oppose a claim made by such Director, Sanmina or any of its Affiliates, and all such votes will be decided solely by a committee consisting solely of the Reliance Directors. In the event of (i) any dispute between the Company or any of its Subsidiaries, on the one hand, and Sanmina or any of its Affiliates, on the other hand, or (ii) the exercise by the Company or any such Subsidiary of its remedies for breach against any of Sanmina and its Affiliates under any Transaction Document to which Sanmina or such Affiliate is a party; then the actions by the Company or any such Subsidiary with respect to such dispute or exercise of such remedies will be under the management and direction of the Reliance Directors.

## ARTICLE V

### OFFICERS

#### Section 5.1 Officers Generally.

(a) Subject to Section 3.7, Sanmina shall have the sole right and discretion to determine, for as long as Sanmina is a Qualifying Shareholder, the individuals for appointment as the principal officers and other senior management personnel of the Company (each such Person, an “Officer”), which shall include the CEO, the CFO, and the Secretary, and any such other Officers as Sanmina may deem fit (and where the appointment of such Officer is to be considered by the Board, Reliance shall procure that the Reliance Directors vote to approve the appointment of such persons as recommended by Sanmina) *provided* that, in addition to the consultation rights in Section 3.7, the appointment of the CFO (or other comparable position regardless of title) shall, for as long as Reliance is a Qualifying Shareholder, be subject to the prior approval of Reliance (which approval shall not be unreasonably withheld).

(b) For as long as Sanmina is a Qualifying Shareholder, Sanmina will oversee and coordinate the recruitment and hiring of the senior management of the Company, including Officers, having the skills, qualifications, and experience for the position to be filled, as determined by Sanmina in good faith to be appropriate for the Company.

#### Section 5.2 Removal of Officers.

(a) Subject to Section 3.7, the Board shall have the power to remove or replace (provided that any replacement of the CFO shall be subject to Section 5.1(a)) any Officers for Cause.

(b) Subject to Section 3.7 and to the terms of any applicable employment agreement or other requirements of applicable Law, for as long as they hold office, Sanmina shall have the sole right and discretion to remove or replace any Officer at any time and for any reason or no reason (provided that any replacement of the CFO shall be subject to Section 5.1(a)), in which case (to the extent required) the Board shall take such action as is required to remove such Officer.

Section 5.3 Powers and Duties of Officers.

- (a) Each Officer shall exercise such powers (i) as contained in his or her contract of employment, if any, and (ii) as may be specified to each such Officer by Sanmina, subject in the case of both (i) and (ii) to the control, direction, and supervision of Sanmina.
- (b) The CEO shall (i) have general charge of the business and affairs of the Company, and (ii) manage the day-to-day operations of the Company in the Ordinary Course of the Business.
- (c) The Secretary shall (i) act as secretary of all meetings of Shareholders and the Board and keep a record of all such meetings in books provided for that purpose, (ii) cause all notices to be delivered in accordance with the Company's Articles of Association and as required by Law, and (iii) have such other powers and duties as Sanmina may from time to time prescribe or as otherwise provided in this Agreement, subject at all times to the scope of the functions of a Secretary under the Act.
- (d) The provisions of Article V shall apply *mutatis mutandis* to the Subsidiaries of the Company.

ARTICLE VI

COVENANTS WITH RESPECT TO THE BUSINESS

Section 6.1 Products and Territory.

- (a) The purpose of the Company and its Subsidiaries is to conduct the Business and other matters reasonably related thereto and shall not conduct other activities other than as contemplated by or otherwise in accordance with this Agreement. In the conduct of the Business, the Company and its Subsidiaries may (i) manufacture in the Territory any products that would qualify as Products and any other products as may be agreed by the Parties, except in each case for any Excluded Products, and (ii) sell such Products and other products as described in clause (i) to customers located anywhere in the world (and not just in the Territory).
- (b) Notwithstanding Section 6.1(a), the Company and its Subsidiaries may remove any products from the list of Excluded Products and designate them as Products upon the mutual written agreement of the Shareholders (there being no obligation to do so). In furtherance of the foregoing, if at any time during the term of this Agreement Sanmina determines to pursue the manufacturing of [\*\*\*] in the Territory, the Shareholders shall discuss and consider in good faith the development, financing and operation of a [\*\*\*] manufacturing facility either by (i) the Company (including through its Subsidiaries) or (ii) a separate joint venture entity to be established by the Shareholders.
- (c) Unless the Shareholders otherwise agree in writing, the Company shall not, either on its own account or through any direct or indirect subsidiary or joint venture, engage in any manufacturing activities outside of the Territory.

## Section 6.2 Conduct of the Business.

(a) The Parties shall endeavor to manage and operate the Business through the Company in a manner that maximizes the Company's growth and profitability and integrates it within the activities of Sanmina and its Affiliates and creates opportunities for the Company to manufacture all Products that Sanmina's and its Affiliates' customers desire to be manufactured in the Territory, including approaching and/or catering and/or servicing customers in the Territory for the manufacture of the Products in the Territory for sale in the Territory and for export throughout the world, and (ii) customers elsewhere in the world for the manufacture of the Products in the Territory for the sale of such Products to such customers. Sanmina shall operate the Business with the same level of skill, care and attention that Sanmina applies to its wholly owned subsidiaries that are similarly situated.

(b) To the extent that the Company and any of its Subsidiaries requires any Approvals for the purpose of conducting the Business, the Company shall, and shall cause each Subsidiary to, exercise all commercially reasonable efforts to obtain such necessary Approvals and comply with all regulatory requirements under Law in order to conduct the Business.

(c) To the extent that the Company has not obtained the Trusted Sources designation prior to the Closing, Reliance shall use its commercially reasonable efforts to support the Company with respect to the Company's applications to the National Cyber Security Coordinator (designated authority under the National Security Directive on Telecommunications Sector approved by the Cabinet Committee on Security, Government of India on December 16, 2020) to enable the Company to be designated as a Trusted Source and the Company shall take all commercially reasonable efforts and provide such information as may be necessary to the aforesaid designated authority to be designated as a Trusted Source.

## Section 6.3 Exclusivity and Other Matters.

(a) From the date of Closing until the date that is [\*\*\*] ([\*\*]) months following the date on which Sanmina ceases to have any direct or indirect ownership of any Equity Interest in the Company (provided that (i) where Sanmina ceases to have any direct or indirect ownership of Equity Interests in the Company as a result of the dissolution or winding up of the Company such period shall instead end on the date on which Sanmina ceases to have any direct or indirect ownership of any Equity Interest in the Company and (ii) where the Company undergoes an initial public offering, such period shall instead end on the date that is [\*\*\*] ([\*\*]) months following the date of such initial public offering, regardless of whether Sanmina continues to hold any Company Equity Interest), Sanmina shall not, and shall cause each of its Affiliates not to manufacture any Products anywhere in the Territory.

(b) For as long as Sanmina (together with its Permitted Transferees) holds Shares representing at least [\*\*\*]% of the issued and outstanding Equity Shares, Sanmina and its Affiliates shall use commercially reasonable efforts to (i) refer to the Company any of their OEM customers, to the extent that such customers are seeking quotes or orders for Products to be manufactured at an alternate location other than in [\*\*\*], [\*\*\*] or [\*\*\*], and (ii) support the transition to the Company of the manufacturing operations for any such customer which, in

response to any referral made in accordance with clause (i), elects to have any Products manufactured in the Territory.

(c) Notwithstanding anything to the contrary, from the date of Closing until the date that is [\*\*\*] ([\*\*\*) months following the date on which Reliance ceases to have any direct or indirect ownership of any Equity Interest in the Company (provided that (i) where Reliance ceases to have any direct or indirect ownership of Equity Interests in the Company as a result of the dissolution or winding up of the Company, such period shall instead end on the date on which Reliance ceases to have any direct or indirect ownership of any Equity Interest in the Company and (ii) where the Company undergoes an initial public offering, such period shall instead end on the date that is [\*\*\*] ([\*\*\*) months following the date of such initial public offering, regardless of whether Reliance continues to hold any Company Equity Interest), Reliance shall conduct all of its manufacturing activities in India for the manufacture of [\*\*\*] Products exclusively through the Company and shall not, and shall cause each of its Affiliates not to, enter into any contract manufacturing business in respect of any Products which are [\*\*\*] anywhere in the Territory.

(d) For so long as Reliance (together with its Permitted Transferees) holds any Shares, other than with respect to pre-existing contract manufacturing arrangements in place prior to the Closing, Reliance and its Affiliates shall (i) designate the Company as its preferred contract manufacturer in the Territory of Products that are [\*\*\*], (ii) use commercially reasonable efforts to request quotes from the Company in respect of such Products that are [\*\*\*] manufactured in the Territory and, taking into account the competitiveness of the price proposed by the Company, the quality of the product that the Company is capable of manufacturing, the capacity the Company has to manufacture such products on the required timelines and other terms proposed by the Company in response to such request, to consider in good faith placing orders for such quoted products with the Company and (iii) provide the Company with an opportunity to provide quotes to Reliance and its Affiliates for the manufacture of any other Products that Reliance or such Affiliate seek to have manufactured in the Territory; *provided* that nothing in this Agreement shall preclude Reliance or any of its Affiliates from seeking quotes with respect to, and placing orders for, products that compete with any Product, from any other manufacturer whether within or outside the Territory.

(e) Notwithstanding anything to the contrary in this Section 6.3, and without implicitly agreeing that the following activities would be otherwise subject to the provisions of Section 6.3(a) or Section 6.3(c), nothing in this Agreement or in any other Transaction Document shall preclude, prohibit or restrict Sanmina, Reliance or any of their respective Affiliates (other than, the Company and its Subsidiaries) from (i) engaging in the manufacture anywhere outside the Territory of any products that compete with the Products, (ii) engaging in the sale to customers located anywhere in the world (including in the Territory) of any products that compete with the Products, (iii) agreeing to manufacture outside the Territory any products that compete with the Products to the extent the relevant customer shall have requested that such products be manufactured outside the Territory, or (iv) manufacturing or selling any Excluded Products anywhere in the world.

(f) Except as expressly set forth in this Section 6.3, the Parties agree that neither Reliance nor Sanmina nor any of their respective Covered Persons will be under any

obligation to refer any new business opportunity within or outside the Territory (including any new business opportunity that may fall within the Business) (each, a “New Opportunity”) to the Company, any of its Subsidiaries (if any) or any other Shareholder. Without limiting the foregoing, (i) the Parties acknowledge that a failure by any Director to refer any New Opportunity to the Company, any of its Subsidiaries (if any) or any Shareholder will not be construed as a breach of any fiduciary duties of such Director to the Company and (ii) each Shareholder waives any claims it may now or in the future have arising out of or in connection with such failure. This Section 6.3(f) will constitute a “no objection” by each Shareholder in favor of the other Shareholder for such other Shareholder to pursue any New Opportunity, whether by itself or through any other Person, as such other Shareholder deems fit.

(g) This Section 6.3 shall cease to apply with respect to any Person at such time as it is no longer an Affiliate of Sanmina or Reliance, as applicable, and shall not apply to any Person that purchases assets, operations or a business from Sanmina, Reliance or any of their respective Affiliates if such Person is not otherwise an Affiliate of Sanmina or Reliance, as the case may be, after such transaction is consummated.

Section 6.4 Technology Center of Excellence. The Company shall establish, and the Shareholders shall use commercially reasonable efforts to cooperate with the Company in establishing, subject to terms and conditions mutually agreed upon by the Parties, a Technology Center of Excellence to serve as an advanced technology incubation center to support the manufacturing start-up ecosystem in the Territory and to spur research and innovation in technologies relevant to the Business, with the aim of developing globally leading edge technologies for the benefit of the Company and the Territory generally.

## ARTICLE VII

### BUSINESS PLAN, ANNUAL BUDGET, AND FUNDING

#### Section 7.1 Business Plan and Annual Budget.

(a) The Parties have agreed on an initial business plan for the Company and the Business which is attached to this Agreement as Exhibit B (the “Initial Business Plan”). The Initial Business Plan, and any subsequent or amended business plan for the Company as approved by the Shareholders and adopted by the Board (in each case in accordance with this Agreement), shall be referred to as the “Business Plan”.

(b) Each Business Plan shall be prepared at a summary level and include, with respect to any given Fiscal Year, a budget specifying in reasonable detail the Company’s anticipated sources and uses of funds for such Fiscal Year and the subsequent Fiscal Year (including a comparison of the budget for the antecedent Fiscal Year against the actual sources and uses of the funds for such Fiscal Year), the Company’s planned operating expenses, planned capital expenditures and Debt Financing for such Fiscal Year and the subsequent Fiscal Year for the Company and its Subsidiaries, and the minimum Capital Contributions for each fiscal quarter occurring during such Fiscal Year (each such budget, an “Annual Budget”). The objective of the Business Plan and Annual Budget is to provide the Board and each Qualifying Shareholder an overview of the Company’s expectations regarding its financial performance.



(c) The Business Plan and the Annual Budget shall be prepared annually by the CEO and the other senior executives of the Company. Such persons shall together, no later than the last Business Day of the second month of the fourth quarter of each Fiscal Year following the Company's first Fiscal Year, submit and present to the Board a draft Business Plan and Annual Budget for the following Fiscal Year. Subject to Section 3.5(a), the Board will vote upon such draft Business Plan and Annual Budget (with or without amendments) prior to the commencement of the relevant Fiscal Year. In order to approve the Business Plan and Annual Budget, such approval shall require, for as long as Sanmina is a Qualifying Shareholder, the unanimous approval of the Directors then in office. Subject to Article VIII, for as long as Sanmina is a Qualifying Shareholder, the Reliance Directors shall not have the right to withhold consent to the adoption of any Business Plan or Annual Budget relating to any Fiscal Year starting after the Closing in the event that such Business Plan or Annual Budget does not materially differ from the Business Plan or Annual Budget then in effect with respect to the immediately preceding Fiscal Year; *provided further* that any proposed Business Plan or Annual Budget that contains obligations to make Capital Contributions not otherwise provided for in the Business Plan or Annual Budget then in effect with respect to the immediately preceding Fiscal Year shall be deemed for all purposes to materially differ from such then in effect Business Plan or Annual Budget.

Section 7.2 Quarterly Plan Review. The Board shall require that the CEO or other appropriate Key Management Persons report to the Board no less frequently than once each fiscal quarter, on the then current state of operations of the Company and its Subsidiaries as compared to what was projected in the corresponding Annual Budget and the Business Plan, including an analysis of any material deviations therefrom and any amendments or revisions thereto.

Section 7.3 Required Capital Contributions.

(a) The Shareholders shall be required to make such Capital Contributions to the Company as set forth in the Business Plan for the applicable Fiscal Year, in each case to the full extent of their pro rata ownership of Shares (each such required pro rata Capital Contribution, a "Required Contribution"). The approval by the Board of any Business Plan for any given Fiscal Year will constitute approval of the Required Contributions set forth in such Business Plan.

(b) All Required Contributions shall be required to be funded on or prior to a date determined by the Board for the funding of the corresponding Capital Contribution consistent with the applicable Business Plan (with respect to Required Contributions, the "Funding Date"). Each Shareholder shall be required to fund, by no later than the applicable Funding Date, the entire portion, and not less than the entire portion, of its Required Contributions, to an account specified by the Company. The Company shall deliver a notice with respect to the Required Contribution to each Shareholder in accordance with the timelines prescribed by Law and in any case no later than fifteen (15) days prior to the corresponding Funding Date; *provided* that if the notice is not timely delivered, then the corresponding Funding Date will be extended to the date that is fifteen (15) days following the date on which such notice is delivered.

#### Section 7.4 Agreed Capital Contributions.

(a) If the Shareholders mutually agree that (i) additional funding is required by the Company and (ii) the additional funding required by the Company cannot reasonably be obtained from Debt Financing or other sources from Third Parties (such as banks) on reasonable terms and within the period reasonably necessary, the Shareholders can make Capital Contributions to the Company pro rata to their ownership of Shares (each such pro rata Capital Contribution, an “Agreed Contribution”).

(b) All Agreed Contributions shall be funded on or prior to a date mutually agreed upon by the Shareholders (with respect to Agreed Contributions, the “Funding Date”). Each Shareholder shall be required to fund, by no later than the applicable Funding Date, the entire portion, and not less than the entire portion, of its Agreed Contributions, to an account specified by the Company. The Company shall deliver a notice with respect to the Agreed Contribution to each Shareholder in accordance with the timelines prescribed by Law and in any case no later than fifteen (15) days prior to the corresponding Funding Date; *provided* that if the notice is not timely delivered, then the corresponding Funding Date will be extended to the date that is fifteen (15) days following the date on which such notice is delivered.

#### Section 7.5 Failure to Fund Capital Contributions.

(a) If a Shareholder (any such Shareholder being a “Non-Funding Party”) fails to fund by the required Funding Date all or any portion of its respective Required Contributions or Agreed Contributions (or delivers written notice to the Company and each other Shareholder prior to the required Funding Date that it does not intend to fund all or any portion of its respective Required Contributions or Agreed Contributions), then the Shareholders other than the Non-Funding Party (such other Shareholders, collectively, the “Funding Party”) shall have the right (but not the obligation) to fund any portion of the amount left unfunded (the “Unfunded Amount”). Any amount so funded by the Funding Party (a “Funding Amount”) shall be treated as a subscription for Equity Shares in accordance with Section 7.5(b) below.

(b) Subject to Laws, each Funding Party may within twenty (20) Business Days of the required Funding Date deliver written notice to the Company electing to take up some or all of the Funding Amount and instructing the Company to apply such Funding Amount to the subscription and purchase of Equity Shares (and the Company shall treat such executed application form in accordance with the Act). If notices received by the Company on the twentieth (20th) Business Day following the Funding Date in respect of Funding Amounts exceed the aggregate Unfunded Amount then the actual Funding Amount accepted from each Funding Party shall be determined pro rata by reference to the number of Equity Shares held by each Funding Party as a proportion of all Equity Shares held by all Funding Parties. The Company shall apply all such Funding Amounts to the subscription for Equity Shares at a subscription price equal to the Fair Market Value of such Equity Shares on the Funding Date less a discount amount equal to [\*\*\*] percent ([\*\*\*]%) of the Fair Market Value. Notwithstanding anything else set forth in this Agreement, the non-breaching Party shall not have any right to seek indemnification pursuant to Article XIII if such Party has subscribed to Equity Shares in accordance with this Section 7.5 at a discount from Fair Market Value. Any election to apply a Funding Amount into

Equity Shares per the above shall be considered legally binding as among the Parties, even if the same remains subject to consent or approval by Governmental Authorities or Third Parties, and the Parties agree that should any consent from any such Governmental Authority or Third Party in connection with such conversion not be obtained, they shall (i) use their best efforts to obtain all such consents as promptly as practicable and (ii) for as long as and to the extent that any such consents are not obtained, take all actions legally permissible and appropriate such that the Parties would be in the same economic and governing position vis-à-vis the Company and each other as if the above subscription had taken place. The Non-Funding Party shall take all steps and actions required to give effect to the provisions of this Section 7.5(b).

**Section 7.6 Other Capital Contributions and Preemptive Rights.**

(a) In the event that the Board proposes to issue any new Equity Interests of the Company (a “Proposed Issuance”), in accordance with the Business Plan then in effect, then the Company shall first offer to the Shareholders the opportunity to subscribe for such Equity Interests or otherwise make such Capital Contributions, pro rata to their ownership of Shares at such time.

(b) The Company shall deliver a notice to each Shareholder of a Proposed Issuance (the “Issuance Notice”), specifying *inter alia* (i) the number and class of the Equity Interests to be offered and (ii) the aggregate amount of the Proposed Issuance and the pro rata amount payable therefor of each Shareholder. Each Shareholder shall give notice, no later than thirty (30) Business Days after receipt of the Issuance Notice, of its election to subscribe for up to all of its pro rata entitlement of the corresponding Equity Interests, on the terms specified in the Issuance Notice, by submitting an executed application form in accordance with the Act. At the expiration of such thirty (30) Business Day period, the Company shall promptly notify each Shareholder that elects to fund its Capital Contributions in the Proposed Issuance of any other Shareholder’s failure to fund any portion of its Capital Contribution. During the five (5) Business Day period commencing after the Company has given such notice, each such electing Shareholder may, by giving notice to the Company, elect to subscribe for and purchase its pro rata portion of the Proposed Issuance not being purchased by any Shareholder who did not elect to participate in the Proposed Issuance as set forth in the Issuance Notice.

(c) If any Equity Interests referred to in the Issuance Notice are not elected to be purchased or acquired as provided in Section 7.6(b), the Company may, during the 90-day period following the expiration of the fifteen (15) Business Day period from receipt of the applicable Issuance Notice, offer and sell the remaining unsubscribed portion of such Equity Interests to any Person or Persons, upon terms no more favorable to the offeree than those specified in the Issuance Notice. If the Company does not enter into an agreement for the sale of Equity Interests and making of the corresponding Capital Contributions within such period, or if the Proposed Issuance is not consummated within thirty (30) days of the execution thereof, the right of the Shareholders to participate in the Proposed Issuance shall be deemed to be revived and such new Equity Interests shall not be offered unless first reoffered to the Shareholders in accordance with this Section 7.6.

(d) The preemptive rights provided in this Section 7.6 shall not be applicable in connection with a proposed issuance of the following Equity Interests, and to any Shares or

other Equity Interests deemed issued or that may be issuable pursuant to the exercise or conversion of the following Equity Interests:

- (i) the Shares to be issued to the Shareholders upon the making of Required Contributions pursuant to Section 7.3 or Agreed Contributions pursuant to Section 7.4;
- (ii) Equity Interests issued in the form of a bonus issue, in accordance with the Act;
- (iii) Equity Interests issued by reason of a dividend, share split, split-up or other distribution on Shares, including as a result of any reorganization, recapitalization, reclassification, consolidation or merger;
- (iv) Equity Interests issued to employees, officers or directors of, or consultants or advisors to, the Company or any of its Subsidiaries pursuant to a plan, agreement or arrangement approved by the Board;
- (v) Equity Interests actually issued upon the exercise, conversion or exchange of any such other outstanding Equity Interests, in each case provided that such issuance is pursuant to the terms of such other outstanding Equity Interest;
- (vi) Equity Interests issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to Debt Financing, equipment leasing or real property leasing transaction approved by the Board (and, if applicable pursuant to Section 3.5, by the Shareholders);
- (vii) Equity Interests issued to Third Party suppliers or service providers in connection with the provision of goods or services pursuant to transactions approved by the Board (and, if applicable pursuant to Section 3.5, by the Shareholders); and
- (viii) Equity Interests issued as acquisition consideration pursuant to the acquisition of another Person by the Company or any of its Subsidiaries by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, subject to approval of such corporate transaction by the Board (and, if applicable pursuant to Section 3.5, by the Shareholders).

Section 7.7 General Terms of Equity Issuances. Unless otherwise agreed by the Shareholders, (a) the making of any Capital Contributions pursuant to Section 7.3 or Section 7.4 shall be in exchange for newly issued Equity Shares and (b) the issue price of any Equity Shares shall always be equal to their Fair Market Value (it being understood that, in the event of an Agreed Contribution, the Board may determine that the Fair Market Value of the Equity Shares to

be issued shall be equal to the Fair Market Value of the Equity Shares issued upon the most recent Capital Contribution made to the Company).

Section 7.8 Debt Financing. Subject to the provisions of Section 3.5 hereof, the Company and its Subsidiaries may obtain Debt Financing; *provided* that the Company shall only be permitted to incur any such new Debt Financing after at least [\*\*\*] percent ([\*\*\*]%) of the proceeds of each previously made Capital Contribution and previously obtained Debt Financing shall have been utilized.

## ARTICLE VIII

### STANDSTILL

Section 8.1 Determination of Standstill. In the event that the Shareholders are unable to reach agreement upon, or pass a resolution with respect to, any Affirmative Vote Matter within forty five (45) days of such Affirmative Vote Matter, or the Board is unable to approve the Business Plan for a Fiscal Year, in each case being presented to the Shareholders for action, or the Board, as the case may be then any Shareholder may deliver to the other Shareholder a notice thereof that briefly describes the Standstill (such notice, a “Standstill Notice”). During this period of the Standstill, the CEO shall continue to (i) have general charge of the business and affairs of the Company, and (ii) manage the day-to-day operations of the Company in the Ordinary Course of the Business; provided however, that no action shall be taken with respect to any matter that is an Affirmative Vote Matter that is the subject of a Standstill Notice.

Section 8.2 Resolution of Standstill. After delivery of the Standstill Notice, the Shareholders shall attempt in good faith to resolve the applicable Standstill. If such Standstill is not resolved within thirty (30) days following delivery of the applicable Standstill Notice, then the Reliance Senior Representative and the Sanmina Senior Representative will meet promptly, in person or by videoconference, to attempt in good faith to resolve such Standstill. If such Standstill is not resolved by the Reliance Senior Representative and the Sanmina Senior Representative within thirty (30) days of such meeting, then, if the Shareholders, each exercising its sole discretion, should jointly agree that it would be in their interest to resolve the Standstill through mediation, then the Shareholders shall use their best efforts to resolve the Standstill through mediation by submitting it to a single mediator selected by mutual agreement of the Reliance Senior Representative and the Sanmina Senior Representative. Such mediation shall take place in London, England. Each Shareholder shall bear its own costs (including attorneys’ fees) in connection with such mediation, and the fees and expenses of the mediator selected by the Shareholders shall be borne equally by Reliance and Sanmina. Where the matter referred to mediation is determining whether a proposed Business Plan materially differs from the Business Plan then in effect with respect to the immediately preceding Fiscal Year, the decision or determination of the mediator appointed in accordance herewith shall be binding against the Parties and be dispositive with respect to such matter. In all other circumstances with respect to any other Standstill, the decision or determination of the mediator appointed in accordance herewith shall not be binding against the Parties and shall not be dispositive with respect to any such Standstill.

## ARTICLE IX

### DISTRIBUTIONS

Section 9.1 Distributions on Liquidation. Upon liquidation or winding up of the Company, the Parties shall take appropriate action to effect a distribution of any liquidation proceeds as if such liquidation proceeds were distributed as “Net After Tax Cash Profits”.

Section 9.2 Taxation Deductions. All distributions made under this Article IX will be made after the deduction of all relevant taxes that apply under Law.

## ARTICLE X

### CERTAIN COVENANTS

Section 10.1 Reporting. At all times during the term of this Agreement starting from the first full fiscal quarter after the Closing, the Company shall retain a Big Four Accounting Firm as the independent and statutory auditor for the Company and its Subsidiaries. The Company shall use commercially reasonable efforts to deliver the following information to the Board and each Shareholder:

- (a) in the event that the Company management determines that the Company’s US GAAP results of operations for the then current quarter will differ materially from the budget / forecast for such quarter then in effect, the Company shall promptly notify each Qualifying Shareholder thereof;
- (b) unaudited quarterly financial statements of the Company (other than the final quarter of the applicable Fiscal Year) in accordance with the principles of US GAAP (in each case, including a consolidated balance sheet as of the end of such fiscal quarter, and consolidated statements of income cash flow, and changes in financial position, in each case for such fiscal quarter and Fiscal Year-to-date), to be delivered at the time of the Company’s following quarterly board meeting;
- (c) unaudited annual financial statements of the Company in accordance with the principles of US GAAP (in each case, including a consolidated balance sheet as of the end of such Fiscal Year, and consolidated statements of income cash flow, and changes in financial position, in each case for such Fiscal Year), to be delivered at the time of the Company’s following quarterly board meeting;
- (d) a management-certified unaudited quarterly result (the top sheet of the quarterly balance sheet and profit and loss statement) of the Company on a consolidated basis no later than fifteen (15) days following the end of each Indian fiscal quarter;
- (e) unaudited quarterly financial statements of the Company on a consolidated basis no later than twenty (20) business days following the end of each Indian fiscal quarter (other than the final quarter of the applicable Indian Fiscal Year) in accordance with the principles of Indian GAAP and which have been subject to a limited review by the auditors (in

each case, including a consolidated balance sheet as of the end of such Indian fiscal quarter, consolidated income statement and consolidated cash flow statement, and changes in financial position, in each case for such Indian fiscal quarter

(f) a statement from the Company setting forth the audited numbers which will be contained in the annual financial statements of the Company on a consolidated basis no later than twenty (20) days following the end of the Indian Fiscal Year; and

(g) audited annual financial statements of the Company on a consolidated basis no later than forty five (45) days following the end of the Indian Fiscal Year, each of which is to be in accordance with the principles of Indian GAAP (in each case, including a consolidated balance sheet as of the end of such Indian Fiscal Year, and consolidated statements of income cash flow, and changes in financial position, in each case for such Indian Fiscal Year) provided that, notwithstanding the foregoing, such annual financial statements must be dated with a date no later than the date on which the information disclosed in the statement provided in the immediately preceding paragraph (f) was determined.

Section 10.2 Accounts and Records. The Company shall cause its accounts, records, and accounting information, and those of its Subsidiaries to be (a) maintained in accordance with all Laws and US GAAP, and (b) solely with respect to its statutory accounts, audited annually by the Company's statutory auditor in accordance with Indian GAAP.

Section 10.3 Access to Records. Each Shareholder will have the right, at its own cost and expense, to audit, examine, and make copies of or take extracts from the books and records of the Company and each of its Subsidiaries, in each case, during normal business hours and in a manner that does not unreasonably interfere with the Company's or such Subsidiary's operations.

Section 10.4 Compliance with Laws.

(a) The Company shall, and shall procure and require that the authorized officers, directors, employees and agents of the Company and each of its Subsidiaries, and any other Third Party acting on behalf of the Company and each of its Subsidiaries, comply with all applicable Laws, including the Anti-Corruption Laws.

(b) No Shareholder shall, and each Shareholder shall procure that its directors, officers, employees, and authorized agents do not, directly or indirectly, offer, make, promise to make, or authorize the making of, any Proscribed Payment, or otherwise violate any Anti-Corruption Law, in relation to the Company, each Subsidiary and the Business.

(c) Each Shareholder shall keep accurate monthly records of the time spent, work performed, notes of meetings and communications, and all charges and expenses associated with the Company, each Subsidiary and the Business, including in connection with the obtaining of any government license, permit or special designation. Each Shareholder will provide any other requesting Shareholder upon ten (10) business days' notice, or sooner if required by a government request, with electronic copies (unless in a format otherwise agreed to by the Parties) of all relevant records related to such Shareholder's work in relation to the Company, each Subsidiary and the Business.

(d) The Board shall adopt and oversee the implementation of (i) compliance policies, procedures, and internal controls sufficient to provide reasonable assurance of compliance by the Company, each Subsidiary and the Business with applicable Laws, including the Anti-Corruption Laws (the “Compliance Policies”); and (ii) a conflicts of interest policy customary and appropriate for the Business (“Conflicts of Interest Policy”).

(e) The Company shall, and shall procure and require that each of the officers, directors, authorized agents, and employees of the Company and each Subsidiary shall, comply at all times with the Compliance Policies and the Conflicts of Interest Policy.

(f) Each Shareholder shall promptly notify all other Parties of any actual or potential violations of Laws, including any communication (whether oral or written) from any Governmental Authority regarding an actual, alleged, possible or potential violation of, or failure to comply with, any Laws, including Anti-Corruption Laws, or any investigation by any Governmental Authority regarding the same, in each case relating to the Company, each of its Subsidiaries and the Business. Any such notification delivered pursuant to this Section 10.4(f) shall not be considered an admission of guilt or wrongdoing.

Section 10.5 Preservation of Corporate Existence. For as long as this Agreement remains in force, the Company shall ensure that the Company and each of its Subsidiaries shall, and each Shareholder shall use its reasonable efforts to ensure that the Company and each of its Subsidiaries shall, at all times, maintain its corporate existence and remain in good standing under the Laws of India and in any other jurisdiction where such qualification and good standing are necessary for the operation of the Business.

Section 10.6 Maintenance of Insurance. The Company shall, at all times, maintain appropriate insurance policies for the Company and each of its Subsidiaries, including directors and officers liability insurance, and shall not allow any breach, default, or cancellation of such insurance policies or agreements to occur, other than the expiration and replacement of such policies in the Ordinary Course of Business of the Company and each of its Subsidiaries.

Section 10.7 Maintenance of Licenses and Other Governmental Authorizations. The Company shall maintain, or cause to be maintained, all permits, licenses, approvals, and consents (including approvals of Governmental Authorities) necessary for the Company and each of its Subsidiaries to perform its obligations under this Agreement and to conduct the Business.

Section 10.8 Non-Solicitation. No Shareholder shall, directly or indirectly: (a) solicit, persuade, encourage, or induce any Prohibited Employee to cease employment with (i) such other Shareholder, (ii) any Affiliate of such other Shareholder, (iii) the Company, or (iv) any Subsidiary of the Company; or (b) employ, retain as a consultant or contractor, or enter into a partnership or business venture with, any Prohibited Employee. Nothing in this Section 10.8 will prohibit (A) any general solicitation of employees or public advertising of employment opportunities (including through recruitment agencies) not directed at Prohibited Employees or by other similar means, or (B) any Shareholder from taking any of the actions set forth in clauses (a) or (b) with respect to any Prohibited Employee who has been terminated by, or who has otherwise not been employed for at least six (6) months by, the other Shareholder, its applicable Affiliate, the Company or its applicable Subsidiary, as the case may be; *provided* that such



termination or end of employment is not the result of any breach of this Agreement by the first Shareholder.

Section 10.9 Disclosure. Each Party shall consult with each other Party as to the form, substance, and timing of any press release or other public statement relating to this Agreement or any other Transaction Document, and no Party shall release any such press release or make any such public statement without the prior written consent of the other Parties, which consent will not be unreasonably withheld, conditioned or delayed; *provided* that notwithstanding anything in this Section 10.9 to the contrary, any Party may, without the consent of the other Parties, make such disclosures as such Party reasonably determines are necessary to comply with any requirement of Law or the request of any applicable Governmental Authority, in each case, after making good faith efforts under the circumstances to consult in advance with the other Parties; *provided, further*, that if such Party believes such disclosure is required pursuant to any such requirement or request, then such Party will to the extent permissible by applicable Law or any applicable Governmental Authority, as promptly as practicable, notify the other Parties of the circumstances surrounding such requirement or request so that any other Party may have an opportunity to make comments to the proposed announcement or disclosure, which comments shall be considered in good faith by the disclosing Party.

Section 10.10 Confidentiality.

(a) Subject to the other provisions of this Section 10.10, each Party shall, and the Shareholders shall also cause the Company and each Subsidiary to, (i) use Confidential Information only to the extent required for the conduct of the Business and not for any other purpose, (ii) hold the Confidential Information in confidence and (iii) not disclose the Confidential Information to any Third Party, except (A) to its Affiliates and to its and its Affiliates' directors, officers, employees, auditors, counsel or consultants to the extent required in the conduct of the Business, (B) in connection with the sale of or other disposition of a Party's properties, assets or liabilities (but then only if such disclosure is subject to a non-disclosure agreement customary for the type of applicable transaction), (C) to the extent required by applicable Law, including applicable rules of any securities exchange, (D) as may be reasonably required in the performance of this Agreement or in connection with the procurement of Debt Financing by the Company and (E) to the extent necessary by a Shareholder to enforce its rights under this Agreement. Each Party shall inform, and shall be responsible for any breach of this Section 10.10 by, its Affiliates and its and its Affiliates' directors, officers, employees, auditors, counsel or consultants receiving Confidential Information of the confidentiality obligations set forth in this Agreement.

(b) Each Party disclosing Confidential Information (each, a "Disclosing Party") warrants that it may rightfully disclose or make available the Confidential Information it furnishes to any other Party or Affiliate without violating any contractual, fiduciary or other obligation to any Person. No warranty is made as to the accuracy or completeness of any Confidential Information and, except as provided in this Section 10.10(b), neither the Disclosing Party nor any of its Affiliates or any of its or its Affiliates' directors, officers, employees, auditors, counsel or consultants shall have any liability resulting from the use of Confidential Information.

(c) Notwithstanding Section 10.10(a), in the event that a Party intends to Transfer any Shares to a Third Party, and such Transfer does not violate and otherwise complies with the requirements set forth in Article XI, such Party may disclose Confidential Information concerning the Company and its Subsidiaries to the relevant Third Party, as long as (i) such Party informs all other Parties of all information disclosed to such Third Party and (ii) such Confidential Information is disclosed only after such Third Party has entered into a written confidentiality agreement with such Party containing terms no less restrictive to such Third Party than the provisions of this Section 10.10, and which confidentiality agreement shall expressly provide that the Company, each of its Subsidiaries and the other Parties are third-party beneficiaries thereunder.

(d) Subject to Section 10.9, if any Party or any of their representatives is requested or required by applicable Law to disclose any Confidential Information of a Disclosing Party, the applicable Party shall (i) to the extent permissible by such applicable Law, provide the Disclosing Party with prompt written notice of such requirement, (ii) disclose only that information that such Person determines (with the advice of counsel) is required by such applicable Law to be disclosed and (iii) use commercially reasonable efforts to preserve the confidentiality of such Confidential Information, including by, at the Disclosing Party's request, reasonably cooperating with the Disclosing Party to obtain, at the Disclosing Party's sole expense, an appropriate protective order or other reliable assurance that confidential treatment will be accorded such Confidential Information.

(e) For purposes of this Agreement, "Confidential Information" means all non-public information, whether written or oral (including information recorded or stored in a digital format on electronic, magnetic or optical media), that is identified in writing by the Party disclosing such information as a confidential disclosure or otherwise disclosed in a manner such that a reasonable person would understand its confidential nature, and which is furnished to a Party or any of their respective Affiliates, by or on behalf of another Party or any of their respective Affiliates, after the date of this Agreement, including (i) all written information generated by a Party, its Affiliates or their respective representatives to the extent containing confidential information furnished to such Person by another Party, its Affiliates or their respective representatives and (ii) this Agreement, any Transaction Document and the terms hereof and thereof, but *excluding*: (A) information which is or becomes publicly available other than as a result of a disclosure in violation of this Agreement or any Transaction Document, (B) information which was already known to the recipient prior to being furnished pursuant to this Agreement, (C) information which becomes available on a non-confidential basis from a source other than the disclosing party if such source was not subject to any prohibition against transmitting the information to the recipient and (D) information to the extent independently developed by a Party without violation of this Agreement or any Transaction Document.

## ARTICLE XI

### TRANSFERS OF SHARES

#### Section 11.1 Transfer Restrictions.

(a) Except as permitted under Section 11.2, none of the Shareholders (or their Permitted Transferees) shall Transfer any of their Shares to any Person prior to the date that is the [\*\*\*] ([\*\*\*) anniversary of the Closing (the period ending on such date, “Lock-Up Period”).

(b) After expiration of the Lock-Up Period, each Shareholder and its Permitted Transferees may Transfer their Shares only as provided in, and subject to compliance with the remaining provisions of, this Article XI.

Section 11.2 Transfers to Permitted Transferees. Any Shareholder may at any time Transfer its Shares to any of its Permitted Transferees upon giving prior written notice to the other Shareholders and the Company, subject to compliance with Section 11.5 and as long as (a) such Permitted Transferee has obtained all permits, licenses, and Third Party consents as may be required to effect such Transfer, (b) such Permitted Transferee has certified to the Company, prior to the effectiveness of such Transfer, that it is not subject to receivership, bankruptcy, dissolution, liquidation, or any similar proceedings, and (c) such Transfer otherwise complies with applicable Law; *provided* that the Permitted Transferee shall be required to immediately Transfer its Shares back to such Shareholder or another Permitted Transferee of such Shareholder in the event that such Permitted Transferee ceases to be a Permitted Transferee of such Shareholder, and as a condition to any transaction whereby such Permitted Transferee ceases to be a Permitted Transferee of such Shareholder. Each Shareholder is, and will remain, obligated for, and will be deemed to have guaranteed, the performance by any Permitted Transferee of any and all of the obligations of such Permitted Transferee under this Agreement. Any Permitted Transferee who receives a Transfer of Shares pursuant to this Section 11.2 shall, and hereby undertakes to, exercise all voting rights in a manner consistent with the exercise of such rights by the Transferring Shareholder.

Section 11.3 Right of First Refusal.

(a) If, at any time after the Lock-Up Period, a Shareholder (a “Transferring Shareholder”) receives a *bona fide* offer from any Third Party to purchase all or any portion of the Shares (the “Offered Shares”) owned by the Transferring Shareholder and the Transferring Shareholder desires to Transfer the Offered Shares, then the Transferring Shareholder must first make an offering of the Offered Shares to each other Shareholder (each such Shareholder, a “Remaining Shareholder”) in accordance with the provisions of this Section 11.3.

(b) The Transferring Shareholder shall, within five (5) Business Days of receipt of the relevant offer from the applicable Third Party, give written notice (the “Transfer Notice”) to the Company and the Remaining Shareholders stating that it has received a *bona fide* offer from a Third Party and specifying: (i) the number of Offered Shares proposed to be Transferred; (ii) the identity of the Third Party Transferee or Transferees; (iii) the consideration offered and the other material terms and conditions of the Transfer; and (iv) the proposed date, time, and location of the closing of the Transfer, which shall not be less than sixty (60) days from the date of the Transfer Notice. The Transfer Notice shall constitute the Transferring Shareholder’s offer to Transfer the Offered Shares to the Remaining Shareholders, which offer shall be irrevocable until the end of the Transfer Notice Period.

(c) By delivering the Transfer Notice, the Transferring Shareholder warrants, and shall confirm that it so warrants, to the Company and to each Remaining Shareholder that: (i) the Transferring Shareholder has full right, title, and interest in and to the Offered Shares; (ii) the Transferring Shareholder has all the necessary power and authority and has taken all necessary action to Transfer such Offered Shares as contemplated by this Section 11.3; and (iii) the Offered Shares are free and clear of any and all Liens other than as arising as a result of or under the terms of this Agreement.

(d) Each Remaining Shareholder shall have fifteen (15) Business Days from receipt of the Transfer Notice (the “Transfer Notice Period”) to elect to (i) purchase all (and not less than all) of the Offered Shares by delivering a written notice (a “ROFR Notice”) to the Transferring Shareholder and the Company stating that it offers to purchase (whether directly or through an Affiliate) such Offered Shares on the terms specified in the Transfer Notice or (ii) to sell the Tag Shares pursuant to Section 11.4. Any ROFR Notice shall be binding on the Transferring Shareholder and such Remaining Shareholder upon delivery, and irrevocable by the applicable Remaining Shareholder. If more than one Remaining Shareholder delivers a ROFR Notice, each such Remaining Shareholder shall be allocated the number of Offered Shares equal to the product of (A) the total number of Offered Shares and (B) a fraction determined by dividing (x) the number of Shares owned by such Remaining Shareholder as of the date of the Transfer Notice, by (y) the total number of Shares owned by all of the Remaining Shareholders who deliver a ROFR Notice as of such date.

(e) Each Remaining Shareholder that does not deliver a ROFR Notice during the Transfer Notice Period shall be deemed to have waived all of such Remaining Shareholder’s rights to purchase the Offered Shares under this Section 11.3.

(f) If no Shareholder delivers a ROFR Notice in accordance with Section 11.3(d) or a Tag Notice in accordance with Section 11.4(a), the Transferring Shareholder may, during the 90-day period immediately following the date of the Transfer Notice (which period may be extended for a reasonable time not to exceed ninety (90) days to the extent reasonably necessary to obtain any required approvals or consents from Governmental Authorities), Transfer all (and not less than all) of the Offered Shares to the applicable Third Party Transferee on the same terms and conditions as those set forth in the Transfer Notice (subject to applicable deductions and withholdings under Law). If the Transferring Shareholder does not Transfer the Offered Shares within such period, or in the event of any changes to the terms and conditions of the proposed Transfer as described in the Transfer Notice, the rights provided under this Section 11.3 and Section 11.4 shall be deemed to be revived and the Offered Shares shall not be Transferred to any Third Party unless the Transferring Shareholder sends a new Transfer Notice in accordance with, and otherwise complies with, this Section 11.3 and Section 11.4.

(g) In the event that a Remaining Shareholder delivers a ROFR Notice, each Shareholder shall take all actions as may be reasonably necessary to consummate the Transfer of Offered Shares to such Remaining Shareholder(s) as contemplated by this Section 11.3, including entering into agreements and delivering certificates and instruments and consents as necessary or reasonably appropriate in connection with such Transfer, within the timelines prescribed under this Section 11.3.

(h) Notwithstanding anything specified in Section 11.3, a Transferring Shareholder shall not be permitted to Transfer any Shares to a Third Party under this Section 11.3 where (i) the Offered Shares constitute only a portion of the Shares held by the Transferring Shareholder in the Company; or (ii) the consideration for such Transfer includes non-cash consideration, unless a prior written consent of the Remaining Shareholders have been obtained by the Transferring Shareholder. In the event that the Transferring Shareholder has received consent from the Remaining Shareholders for Transfer of a portion of the Shares held by such Transferring Shareholder, then such Third Party Transferee and the Transferring Shareholder shall exercise their rights collectively as a single block of shareholders and be jointly and severally liable for their obligations under this Agreement.

#### Section 11.4 Tag Along Rights.

(a) Upon receipt of a Transfer Notice in accordance with Section 11.3(b) above, any Remaining Shareholder may, within the Transfer Notice Period, elect to participate in the transaction upon which it is proposed that the Offered Shares be Transferred, by delivering a written notice (a “Tag Notice”) to the Transferring Shareholder and the Company stating that it is electing to Transfer the Tag Shares on the terms and conditions set forth in this Section 11.4. The offer of any Remaining Shareholder set forth in any Tag Notice shall be irrevocable and be considered a waiver of the rights of the Remaining Shareholder under Section 11.3 above, and, to the extent such offer is accepted, such Remaining Shareholder shall be bound and obligated to Transfer, on the terms and conditions set forth in this Section 11.4, such number of Shares (the “Tag Shares”) equal to the product of (i) the number of Shares held by such Remaining Shareholder and (ii) a fraction (A) the numerator of which is equal to the number of Offered Shares, and (B) the denominator of which is equal to the aggregate number of Shares held by the Transferring Shareholder.

(b) Each Remaining Shareholder who does not deliver a Tag Notice during the Transfer Notice Period shall be deemed to have waived all of such Remaining Shareholder’s rights to participate in the relevant Transfer as provided in this Section 11.4.

(c) Each Remaining Shareholder who delivers a Tag Notice shall receive the same consideration per Share (subject to applicable deductions and withholdings under Law) as the Transferring Shareholder. The Third Party Transferee shall be required to purchase the Tag Shares from the applicable Remaining Shareholders for such consideration (subject to applicable deductions and withholdings under Law), and the Transfer of such Tag Shares shall occur simultaneously with, and as a condition to, the transfer of Offered Shares as proposed to be Transferred pursuant to and on similar terms and conditions as those set forth in the Transfer Notice. If for any reason, the Third Party Transferee is unable to or refuses to acquire any Tag Shares, then the Transferring Shareholder shall not be entitled to Transfer any Offered Shares to such Third Party Transferee, unless it causes all the Tag Shares to be purchased for the same consideration per Share (subject to applicable deductions and withholdings under Law) and similar terms and conditions as those set forth in the Transfer Notice by another Person, simultaneously with and as a condition to the purchase of the relevant Offered Shares.

(d) Each Remaining Shareholder who delivers a Tag Notice shall make or provide the same warranties, covenants, indemnities, and agreements as the Transferring Shareholder makes or provides in connection with the proposed Transfer (except that in the case of warranties, covenants, indemnities, and agreements pertaining specifically to the Transferring Shareholder, such Remaining Shareholder shall make the comparable warranties, covenants, indemnities, and agreements pertaining specifically to itself); *provided* that (i) all warranties, covenants, and indemnities shall be made by the Transferring Shareholder and each such Remaining Shareholder severally and not jointly and any indemnification obligation in respect of breaches thereof shall be pro rata based on the consideration received by such Shareholders in the proposed Transfer, and in each case in an amount not to exceed the aggregate proceeds received by such Shareholders in connection with such Transfer and (ii) the Remaining Shareholders shall not be required to agree to any restrictive business covenant (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party) other than a release in customary form of claims arising solely in such Remaining Shareholder's capacity as a shareholder of the Company.

(e) In the event that a Remaining Shareholder delivers a Tag Notice, each Shareholder shall take all actions as may be reasonably necessary to consummate the Transfer of Offered Shares and Tag Shares to the applicable Third Party Transferee as contemplated by this Section 11.4, including entering into agreements and delivering certificates and instruments and consents as necessary or reasonably appropriate in connection with such Transfer.

#### Section 11.5 Transfers in General.

(a) Notwithstanding anything else contained herein, no Shareholder may Transfer any Shares unless, in addition to the other requirements set forth herein, such Transferee executes, simultaneously with or prior to such Transfer, a Deed of Adherence and thereby becomes a Party to this Agreement and assumes all the rights and obligations of the Transferor as a Shareholder hereunder and under the relevant Organizational Documents, and any other certificates, agreements, instruments, and documents as may be required to effect such Transfer.

(b) Any purported Transfer of Shares that does not strictly comply with the provisions of this Article XI will be null and void *ab initio*, and the Company shall not record, register or recognize any such Transfer.

(c) No Shareholder shall permit any direct or indirect Lien on the Shares held by it in the Company without the prior written consent of the other Shareholders. Where a consent is given by the other Shareholders to such Lien (i) any foreclosure of, or exercise of other secured party's remedies with respect to, such Lien, and any subsequent Transfer of all or any portion of such Shares as a result thereof shall be considered a Transfer that is subject to this Article XI, and (ii) the Parties shall procure that the underlying pledge agreement, security interest or other instrument memorializing such Lien shall state and acknowledge the provisions and restrictions set forth in sub-clause (i) above.

(d) The Parties agree that the Transfer restrictions in this Article XI shall not be capable of being avoided by the holding of Shares through a Person (including any company) that can itself be Transferred in order to dispose of an interest in Shares free of such restrictions.

For the avoidance of doubt, the restrictions on indirect Transfers of Shares set forth in this Article XI shall not apply in the event of a Change in Control of a Shareholder, in which case, the relevant provisions of Section 12.1 and Section 12.3 shall apply.

Section 11.6 Reliance-Sanmina Buy-Sell Right: Offer to Purchase is Offer to Sell, and Offer to Sell is Offer to Purchase

(a) The buy-sell rights provided under this Section 11.6 shall be exercisable only during a Buy-Sell Period.

(b) During such time as the buy-sell rights hereunder are exercisable, either Reliance, on the one hand, or Sanmina, on the other hand (either, the “Offeror”), shall have the right to serve upon the other (the “Offeree”) a notice in writing (the “Buy-Sell Notice”) containing an offer either (i) to purchase all, and not less than all, of the Shares owned by the Offeree for a purchase price set forth therein calculated on a per share basis (a “Buy Offer”), or (ii) to sell all, and not less than all, of the Shares owned by the Offeror for a purchase price set forth therein calculated on a per share basis (a “Sell Offer”), in each case which such purchase price shall be due and payable in full at the closing of the transactions contemplated thereby (the Buy Offer and the Sell Offer together being referred to as a “Buy-Sell Offer”). Any such Buy Offer shall automatically be deemed to be a simultaneous offer to allow the Offeree to require the Offeror to sell its shares to the Offeree upon the same terms and conditions as those contained in such Buy Offer. Any such Sell Offer shall automatically be deemed to be a simultaneous offer to allow the Offeree to require the Offeror to purchase the Offeree’s shares upon the same terms and conditions as those contained in such Sell Offer. Such mutual Buy-Sell Offer shall be irrevocable for a period of sixty (60) days, and the Offeree may, on or before the sixtieth (60th) day after the date of delivery of such Buy-Sell Offer, accept either the offer to sell or the offer to purchase, but not both, and, upon acceptance, the Offeror shall be required to sell or to purchase, as the case may be, on the terms and conditions of such offer. If the Offeree fails within said sixty (60) day period to accept any offer made under a Buy-Sell Offer, then the rights hereunder of the Offeree with respect to such Buy-Sell Offer shall automatically expire and be of no further force and effect; thereafter, the Offeror shall have the right (exercisable by written notice to the Offeree), on or before the fifteenth (15th) day after the expiration of said sixty (60) day period, (x) where a Buy Offer was delivered to purchase the Shares owned by the Offeree upon the terms and subject to the conditions specified in the original offer, and, if the Offeror exercises such right, the Offeree shall be required to sell their Shares, and (y) where a Sell Offer was delivered to sell the Shares owned by the Offeror upon the terms and subject to the conditions specified in the original offer, and, if the Offeror exercises such right, the Offeree shall be required to purchase the Shares owned by the Offeror, in each case pursuant to the terms and conditions of such offer. If the Offeror fails to exercise its right to purchase or sell within the time specified, then the rights of all of the parties hereunder with respect to such Buy-Sell Offer shall expire. The closing of such purchase and sale shall be held at the time and place and on the date specified by the purchasing Shareholder by written notice to the other, which date shall be on or before the ninetieth (90th) day after the date of the offer to purchase or sell. Payment of the purchase price shall be made by wire transfer of immediately available funds (subject to applicable deductions and withholdings under Law). Each Shareholder shall bear its own legal and other closing costs and expenses. The Shareholders shall execute and deliver such agreements as may be reasonably requested by the

purchasing Shareholder in order to vest in it good and marketable title to the Shares so acquired, free and clear of all Liens.

(c) Neither Shareholder shall be entitled to make a Buy-Sell Offer under this Section 11.6 during the pendency of the exercise of the right of first refusal under Section 11.3.

(d) The closing of the sale and purchase of the Shares pursuant to the transactions contemplated by this Section 11.6 (such Shares being the “Buy-Sell Shares”) shall occur no later than five (5) Business Days after all required approvals from Governmental Authorities in connection with such purchase and sale of Buy-Sell Shares shall have been obtained. The purchase and sale of the Buy-Sell Shares will be effected on the following terms: (A) the Buy-Sell Shares will be sold free from all Liens and Third Party rights, together with all rights of any nature attaching to them, including all rights to any dividends or other distributions declared, paid, or made after the date of the Buy-Sell Notice; (B) the selling Party shall deliver to the other Party duly executed transfer(s) in favor of such other Party or as it may direct, together with, if appropriate, any certificate(s) for the Buy-Sell Shares and a certified copy of any authority under which such transfer(s) is(are) executed; (C) against delivery of the transfer(s), the other Party shall pay the consideration for the Buy-Sell Shares to the selling Party in immediately available funds for value on the date of the applicable closing (subject to applicable deductions and withholdings under Law); (D) the Company shall, and the Shareholders shall take all required action to cause the Company to, register the relevant transfer or transfers in the name of the other Party or as it may direct; (E) the selling Party shall do all such other things and execute all other documents (including any deed) as the other party may reasonably request to give effect to the sale and purchase of the Buy-Sell Shares; and (F) if requested by the other Party, the selling Party shall ensure that all the Directors and Officers appointed by it resign and release any claims such Director or Officer may have against the Company or the other Party, and their respective Affiliates, in relation to the cessation of office as a Director or Officer or otherwise.

Section 11.7 To the extent that the other Party fails or refuses to complete the Transfer of the Buy-Sell Shares from the selling Party pursuant to Section 11.6, the Company shall have all power to do so (and any actions taken by the Company for purposes of Section 11.6 shall not require the participation or affirmative vote of the other Party or any of the Directors designated by it).

## ARTICLE XII

### TERMINATION; BREACHES; CALL OPTION.

Section 12.1 Termination. Notwithstanding any other provision of this Agreement, this Agreement may be terminated as follows:

- (a) at any time by mutual written consent of the Shareholders;
- (b) automatically if Closing has not taken place in accordance with the terms of the SSPA;



(c) automatically with respect to any Shareholder that, in accordance with this Agreement or as otherwise agreed in writing by all other Shareholders, ceases to hold any Shares;

(d) automatically where only one Shareholder (together with its Permitted Transferees) holds all Shares;

(e) by any Shareholder by delivery of notice to the Company and the other Shareholders, if (i) the Company files, or consents (or fails to dispute within timelines prescribed under Law) to the filing against it of, a petition for relief under any bankruptcy or insolvency Laws, makes an assignment for the benefit of creditors, enters into an arrangement or compromise with its creditors in terms of Chapter XV of the Companies Act or any corresponding Law overseas applicable to a Person or consents to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other official with similar powers over a substantial part of its property or (ii) a court having jurisdiction over the Company or any of the property of the Company enters a decree or order for relief in respect thereof in an involuntary case under any insolvency Laws (including initiation of a corporate insolvency resolution process), appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator, or official with similar powers over a substantial part of the property of the Company, or orders the winding-up, liquidation, or rehabilitation of the affairs of the Company, and such order or decree continues in effect for a period of thirty (30) consecutive days;

(f) by any Shareholder by delivery of notice to the Company and the other Shareholders at any time following the dissolution of the Company or the sale or other disposition of all or substantially all of the Company's assets;

(g) automatically upon the consummation of any public offering, and listing thereof on any internationally recognized securities exchange, of any Shares by the Company;

(h) by Reliance by delivery of notice to the Company and the other Shareholders:

(i) at any time following a Fundamental Breach by Sanmina, in any such case, which is continuing and not cured within forty five (45) days after Reliance provides written notice thereof to Sanmina; or

(ii) if (A) Sanmina files, or consents to the filing against it of, a petition for relief under any bankruptcy or insolvency Laws, makes an assignment for the benefit of creditors, or consents to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other official with similar powers over a substantial part of its property, or (B) a court having jurisdiction over Sanmina or any of the property of Sanmina enters a decree or order for relief in respect thereof in an involuntary case under any bankruptcy or insolvency Laws, appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator, or official with similar powers over a substantial part of the property of

Sanmina, or orders the winding-up, liquidation, or rehabilitation of the affairs of Sanmina, and such order or decree continues in effect for a period of sixty (60) consecutive days; or

- (iii) at any time following a Change in Control of Sanmina Corp, but only where the Unaffiliated Person is a citizen or resident of India or is otherwise an Indian Person; and
- (i) by Sanmina by delivery of notice to the Company and the other Shareholders:
  - (i) at any time following a Fundamental Breach by Reliance which is continuing and not cured within forty five (45) days after Sanmina provides written notice thereof to Reliance; or
  - (ii) if (A) Reliance files, or consents to the filing against it of, a petition for relief under any bankruptcy or insolvency Laws, makes an assignment for the benefit of creditors, or consents to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other official with similar powers over a substantial part of its property, or (B) a court having jurisdiction over Reliance or any of the property of Reliance enters a decree or order for relief in respect thereof in an involuntary case under any bankruptcy or insolvency Laws, appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator, or official with similar powers over a substantial part of the property of Reliance, or orders the winding-up, liquidation, or rehabilitation of the affairs of Reliance, and such order or decree continues in effect for a period of sixty (60) consecutive days.

Section 12.2 Effect of Termination. Upon termination in accordance with Section 12.1, this Agreement shall be immediately terminated and shall have no further force or effect upon any of the Parties (or the applicable Party with respect to which this Agreement is terminated, as the case may be); *provided that* (a) no such termination shall relieve any Party from any liability for obligations incurred under this Agreement prior to such termination (including for any breach by such Party prior to such termination), (b) the provisions of Section 10.9 (Disclosure), Section 10.10 (Confidentiality), Section 12.1 (Termination), this Section 12.2 (Effect of Termination), Article XIII (Indemnification and Limits on Liability), Article XIV (Arbitration), and Article XV (Miscellaneous), together with any related definitions set forth in Article I and interpretation provisions in Section 1.2, shall survive such termination, (c) to the extent that the Call Option shall have been exercised pursuant to Section 12.3, the provisions thereof shall continue to be in force until the closing of the purchase and sale of the Offered Shares in connection therewith, and (d) to the extent that both Reliance and Sanmina continue to hold Shares following such termination, the provisions of Article XI (Transfers of Shares), together with any related definitions set forth in Article I and interpretation provisions in Section 1.2, shall survive such termination. Nothing in this Article XII shall affect the right of a Calling Shareholder to claim damages or other compensation under Law for any breach of this

Agreement by the Exiting Shareholder or, where appropriate, to seek an immediate remedy of an injunction, specific performance, or similar court order to enforce the Exiting Shareholder's obligations. Notwithstanding the foregoing, in the event of a Party terminating this Agreement for reasons other than as set forth in Section 12.1(h) and Section 12.1(i), the non-breaching Party shall not have any right to seek indemnification pursuant to Article XIII if such Party has exercised its Call Option pursuant to Section 12.3.

### Section 12.3 Call Option.

(a) Upon the occurrence of any event upon which Reliance would have the right to terminate this Agreement pursuant to Section 12.1(h) or upon which Sanmina would have the right to terminate this Agreement pursuant to Section 12.1(i), such Party with the right to terminate this Agreement (the "Calling Shareholder") shall have the right (such right, the "Call Option") to, in addition to or as an alternative to terminating this Agreement, at the sole discretion of the Calling Shareholder, purchase all (but not less than all) of the Shares held at such time by the other Shareholder(s) against whom such termination right is exercisable (such Shares, the "Callable Shares" and any such other Shareholder, an "Exiting Shareholder"), at a price per Share equal to, subject to applicable Law, the Fair Market Value of such Shares (other than in the event of a Call Option pursuant to Sections Section 12.1(h)(i) or Section 12.1(i)(i), as the case may be, in which case the Call Price shall be [\*\*\*] ([\*\*\*]%) of Fair Market Value) (the "Call Price").

(b) The Calling Shareholder wishing to exercise the Call Option pursuant to this Section 12.3 shall provide written notice to the Company and the Exiting Shareholder indicating such exercise (a "Call Option Notice") no later than (i) thirty (30) Business Days following the expiration of the time period referenced in Section 12.1(h)(i), Section 12.1(h)(ii), Section 12.1(i)(i) or Section 12.1(i)(ii), as the case may be where the Fundamental Breach remains undisputed by the Exiting Shareholder, or (ii) where the Fundamental Breach is disputed by the Exiting Shareholder then no later than thirty (30) Business Days of such Fundamental Breach being determined by the arbitration tribunal under Article XIV to have occurred with respect to the Exiting Shareholder. Any such exercise of the Call Option shall be, following delivery of the Call Option Notice, binding on both the Calling Shareholder and the Exiting Shareholder, and shall be an irrevocable offer by the Calling Shareholder to purchase the Callable Shares at the Call Price. Following exercise of the Call Option, (A) the Exiting Shareholder shall be required to sell, and the Calling Shareholder shall be required to purchase, the Callable Shares at a price equal to the Call Price, in accordance with Section 12.3(d) and (B) the Exiting Shareholder shall not be permitted to Transfer any Shares pursuant to Article XI.

(c) The Fair Market Value of the Callable Shares and the resulting Call Price shall be determined in accordance with the definition of "Fair Market Value," and in any event no later than sixty (60) Business Days following delivery of the Call Option Notice.

(d) The closing of the sale and purchase of the Callable Shares pursuant to the exercise of the Call Option shall occur no later than the later of (i) the thirtieth (30th) day after the date of determination of the Call Price pursuant to Section 12.3(c) and (ii) five (5) Business Days after all required approvals from Governmental Authorities in connection with such purchase and sale of Shares shall have been obtained. The purchase and sale of the Callable Shares will be effected on the following terms: (A) the Callable Shares will be sold free from all

Liens and Third Party rights, together with all rights of any nature attaching to them, including all rights to any dividends or other distributions declared, paid, or made after the date of the Call Option Notice; (B) the Exiting Shareholder shall deliver to the Calling Shareholder duly executed transfer(s) in favor of such Calling Shareholder or as it may direct, together with, if appropriate, any certificate(s) for the Callable Shares and a certified copy of any authority under which such transfer(s) is(are) executed; (C) against delivery of the transfer(s), the Calling Shareholder shall pay the consideration for the Callable Shares to the Exiting Shareholder in immediately available funds for value on the date of the applicable closing (subject to applicable deductions and withholdings under Law); (D) the Company shall, and the Shareholders shall take all required action to cause the Company to, register the relevant transfer or transfers in the name of the Calling Shareholder or as it may direct; (E) the Exiting Shareholder shall do all such other things and execute all other documents (including any deed) as the Calling Shareholder may reasonably request to give effect to the sale and purchase of the Callable Shares; and (F) if requested by the Calling Shareholder, the Exiting Shareholder shall ensure that all the Directors and Officers appointed by the Exiting Shareholder resign and release any claims such Director or Officer may have against the Company or the Calling Shareholder, and their respective Affiliates, in relation to the cessation of office as a Director or Officer or otherwise.

(e) To the extent that the Exiting Shareholder fails or refuses to Transfer the Callable Shares to the Calling Shareholder pursuant to Section 12.3, the Company shall have all power to do so (and any actions taken by the Company for purposes of this Section 12.3 shall not require the participation or affirmative vote of the Exiting Shareholder or any of the Directors designated by it).

## ARTICLE XIII

### INDEMNIFICATION AND LIMITS ON LIABILITY

#### Section 13.1 Indemnification.

(a) To the fullest extent permitted by Law, the Company shall indemnify, defend, and hold harmless (i) each Shareholder (in its capacity as a Shareholder or service provider or in any other capacity) and its Affiliates, and (ii) the stockholders, members, managers, directors, officers, partners, employees, and agents of such Shareholder or its Affiliates, including members of the Board designated by each Shareholder (each of the foregoing in clauses (i) or (ii), a “Company Indemnatee”) from and against, and shall reimburse each Company Indemnatee for, any and all Losses that at any time are imposed on, incurred or suffered by or asserted against such Company Indemnatee arising out of, relating to, or in connection with, a breach by the Company of this Agreement; *provided* that such Company Indemnatee will not be entitled to indemnification under this Section 13.1(a) to the extent (A) any such Losses relate to, arise out of, or are incurred in connection with any act or omission of the Company prior to Closing (B) the Company Indemnatee is required to provide an indemnity for such Losses pursuant to any other Transaction Document or Section 11.6(d) of this Agreement, or (C) such Losses arise out of such Company Indemnatee’s fraud or willful misconduct, to the extent such fraud or willful misconduct is determined by a final and binding judgment of an arbitral tribunal duly constituted in accordance with Article XIV; *provided, further*, that such Company Indemnatee will not be

entitled to indemnification under this Section 13.1(a) unless such Company Indemnitee agrees in writing that any and all disputes, claims or controversies arising out of, relating to, or in connection with, such Company Indemnitee's claim for indemnification under this Agreement, except as may be set forth in any other Transaction Document, will be exclusively and finally determined by arbitration conducted in accordance with Article XIV, as if such Company Indemnitee were a Party. Any indemnification pursuant to this Section 13.1(a) will be made only out of the assets of the Company and no Shareholders or any other Company Indemnitee will have any personal liability on account of such indemnification.

(b) Each Shareholder shall indemnify and hold harmless the Company and each other Shareholder from and against any and all Losses which arise out of, relate to, or result from such Shareholders' failure to comply with the provisions of Section 10.4(a), Section 10.4(b) and Section 10.4(f) or Anti-Corruption Laws.

#### Section 13.2 Indemnification Procedures Generally.

(a) If a Company Indemnitee desires to make a claim for indemnification under Section 13.1(a) (an "Indemnification Claim"), then such Company Indemnitee shall notify the Company (any such notice, an "Indemnification Notice") with reasonable promptness after discovering any claim, action, event, matter or fact giving rise to any such Indemnification Claim; *provided* that no failure to timely notify the Company will relieve the Company from its indemnification obligations pursuant to Section 13.1 unless and to the extent the Company has been materially prejudiced by such failure. The Indemnification Notice shall describe the claim, event, matter or fact giving rise to the Indemnification Claim, including the nature and basis thereof, and the amount of the Indemnification Claim, in each case, to the extent known or reasonably estimated (the "Indemnification Claim Amount").

(b) If the Company disputes its liability to a Company Indemnitee with respect to an Indemnification Claim, then the Company shall deliver to the Company Indemnitee a notice stating in reasonable detail the basis for such dispute (such notice, an "Indemnification Dispute Notice") within thirty (30) days after receiving the related Indemnification Notice. If the Company delivers an Indemnification Dispute Notice to a Company Indemnitee, then the Company and the Company Indemnitee shall negotiate in good faith for a period of ten (10) Business Days to resolve such dispute, and if such dispute is not resolved during such period, then either the Company or the Company Indemnitee may submit such dispute to arbitration pursuant to Article XIV.

(c) An Indemnification Claim set forth in an Indemnification Notice will be conclusively deemed to be a liability of the Company (such an Indemnification Claim, an "Indemnified Claim") if (i) the Company Indemnitee has provided the Company an Indemnification Notice as required in Section 13.2(a), and (ii) (A) the Company does not timely deliver an Indemnification Dispute Notice or (B) the liability of the Company in respect of such Indemnification Claim is resolved by agreement of the Company and the Company Indemnitee or by the arbitration pursuant to Article XIV.

(d) The Company shall pay the Indemnification Claim Amount related to any Indemnified Claim to (i) the Company Indemnitee, or (ii) any Affiliate or other Person

designated by the Company Indemnatee, in each case ((i) and (ii)): (A) on demand; or (B) if any portion of the Indemnification Claim Amount is estimated or unknown, on the date when such portion of the Indemnification Claim Amount becomes finally determined.

(e) If the Company or a Company Indemnatee is required to obtain any approval from any Governmental Authority as a condition to the Company's paying all or any portion of an Indemnification Claim Amount to such Company Indemnatee (or any Affiliate or other Person designated by such Company Indemnatee), then each Party shall, upon request of such Company Indemnatee, cooperate to obtain such approval in accordance with the provisions of Section 15.9.

(f) The Parties shall, and shall cause the applicable Company Indemnatee to, use commercially reasonable efforts to utilize any applicable insurance coverage applicable to any Losses indemnified under this Article XIII, including under any available policy of insurance subscribed by the Company for the benefit of such Company Indemnatee. To the extent that the Company has paid to a Company Indemnatee an amount under this Article XIII to cover a Loss that is subsequently compensated to such Company Indemnatee by an insurer, such Company Indemnatee shall reimburse the Company for such double recovery.

(g) In the event that the Company or a Shareholder desires to make a claim for indemnification against a Shareholder under Section 13.1(b), then the provisions of Section 13.2(a) through Section 13.2(f) shall apply *mutatis mutandis* with respect to the making of such claim and the processes and procedures applicable thereto.

### Section 13.3 Third-Party Claims.

(a) The Company shall be entitled to (i) participate in or assume the defense of any Indemnification Claim (other than those which relate to or arise from proceedings of a criminal nature and/or which involve a prayer for injunctive relief) that is a Third-Party Claim, with counsel reasonably satisfactory to the Company Indemnatee, and (ii) settle or compromise such Third-Party Claim in its sole discretion and without the consent of any Company Indemnatee; *provided* that such settlement or judgment (A) does not involve any injunctive relief or finding or admission of any violation of Law or admission of any wrongdoing by the Company Indemnatee or otherwise adversely affect the reputation of the Company Indemnatee, (B) requires that the Company be responsible for payment of all amounts in such settlement or judgment, (C) does not encumber any of the assets of any Company Indemnatee or agree to any restriction or condition that would apply to or adversely affect any Company Indemnatee or the conduct of any Company Indemnatee's business, and (D) provides for a complete and unconditional release of any Company Indemnatee affected or potentially affected by such Third-Party Claim.

(b) After notice to the Company Indemnatee of the Company's election to assume the defense of a Third-Party Claim, the Company shall not be liable to the Company Indemnatee under this Article XIII for any legal or other expenses subsequently incurred by the Company Indemnatee in connection with the defense of such Indemnified Claim; *provided* that the Company Indemnatee shall have the right to employ its own counsel to represent the

Company Indemnitee if it desires to be represented by separate counsel, and in such event the fees and expenses of such separate counsel shall be paid by the Company Indemnitee.

(c) If the Company does not elect to assume the defense of such Indemnified Claim, then the Company Indemnitee shall act in accordance with its good faith business judgment with respect to such Indemnified Claim, but shall not settle or compromise any such Indemnified Claim if such settlement or judgment would be reasonably expected to materially prejudice the Company, provided that an obligation to indemnify the Company Indemnitee pursuant to this Article XIII shall not be deemed to materially prejudice the Company.

Section 13.4 Non-Exclusive Remedy. The provisions regarding indemnification set forth in this Article XIII shall not be exclusive of and shall be without prejudice to any other rights to which any Company Indemnitee may be entitled under any Law, this Agreement, any other agreement, any policy of insurance, or with respect to the provisions of Section 13.1(b), the Company or any Shareholder. The provisions regarding indemnification set forth in this Article XIII shall continue as to a Company Indemnitee who has ceased to be a named Company Indemnitee, and with respect to the provisions of Section 13.1(b) any Shareholder who ceases to be such and, in any such case shall inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns of such Person.

Section 13.5 Limits on Liability. No Shareholder shall be entitled to recover from any other Shareholder, and the Company shall not be entitled to recover from any Shareholder, for any incidental, special or punitive damages arising out of, relating to, or in connection with, this Agreement, the Company, or the Company's assets, business, or affairs. In no event may a Party to a Transaction Document seek to recover any Losses against another Party to such Transaction Document to the extent the same Loss or Losses arising out of, or otherwise based on, the same set of facts have already been recovered by such Party under any other Transaction Document or are otherwise the subject of an existing claim or proceeding under such other Transaction Document.

Section 13.6 No Recourse. Notwithstanding anything else to the contrary in this Agreement or any other Transaction Document, and except (x) to the extent determined by final and non-appealable judgment of a court of competent jurisdiction that a Covered Person has made a Proscribed Payment or taken actions constituting common law fraud or (y) for any rights of the Company under any employment agreement with any Covered Person or a seconded employee of a Covered Person:

(a) No claim may be made by any Party or any other Person, and no Party or any of its Affiliates shall have any recourse under any property, right or interest of any Covered Person, in each case under or in connection with this Agreement or any certificate or document delivered in connection with this Agreement against any Covered Person (i) for the performance of any obligations in connection with this Agreement or with any certificate or document delivered in connection with this Agreement (regardless of whether any such Covered Person has or will have executed this Agreement or any such certificate or document), (ii) under any Law, or (iii) by the enforcement of any assessment or penalty or by legal or equitable proceeding or otherwise.

(b) The obligations of each Party arising from or in connection with any performance under this Agreement or any certificates or documents delivered in connection with this Agreement are solely the obligations of such Party, and no personal liability whatsoever (of any type or nature) will attach to, or be incurred by, any Covered Person because of the incurrence by any Party of any obligations set forth in this Agreement or in any certificate or document delivered in connection with this Agreement or by reason thereof, and any personal liability in respect of any such obligations of any type or nature, and any and all claims for any such liability against any such Covered Person, whether arising in common law or equity or created by Law, are expressly released and waived by all Parties as a condition of, and as part of the consideration for, the execution and delivery of this Agreement by the Parties.

Section 13.7 Third Party Beneficiaries. Each Company Indemnitee, in relation to Section 13.1, and each Covered Person, in relation to Section 13.6, is intended by the Parties to be a third party beneficiary under this Agreement and, to the extent permitted by Law, each such Covered Person and Company Indemnitee has the right to enforce directly the terms of such respective Sections. If any Covered Person or Company Indemnitee that is not a Shareholder is prohibited by Law from enforcing directly the terms of Section 13.1 or Section 13.6, as applicable, then the applicable Shareholder shall be entitled to enforce directly the terms of such Sections on behalf of such Shareholder's Company Indemnitee or Covered Person, as applicable.

## ARTICLE XIV

### ARBITRATION

Section 14.1 Arbitration of Disputes. Subject to Section 14.2, except for matters covered by Article VIII and except as expressly set forth in any other Transaction Document, any and all disputes, claims or controversies arising out of, relating to, or in connection with, this Agreement, including the determination of the scope or applicability of this agreement to arbitrate, shall be exclusively and finally resolved by arbitration conducted in accordance with the LCIA Rules, except as modified by this Agreement. Section 10.10 shall apply to any such arbitration.

Section 14.2 Interim Relief. Notwithstanding Section 14.1, any Party has the right to seek interim relief necessary to preserve such Party's rights, including pre-arbitration attachments or injunctions, in any court of competent jurisdiction, including those jurisdictions in Section 14.9.

Section 14.3 Available Relief. Any arbitral tribunal constituted pursuant to this Agreement shall have the power, as if it were a court of competent jurisdiction operating under the Laws of England and Wales, to order any remedy available to such court, including injunctive relief, declaratory relief, and other forms of equitable relief, including relief directing a Shareholder to vote its Shares in a particular manner.

Section 14.4 Seat and Language. The seat of the arbitration shall be London, England and the arbitration shall be conducted in English.

Section 14.5 Number of Arbitrators. The arbitration shall be conducted by three (3) arbitrators. Each of Reliance and Sanmina shall nominate one (1) of the three (3) arbitrators, and



such nominees shall together nominate the third (3<sup>rd</sup>) arbitrator. If either Reliance or Sanmina fails to nominate an arbitrator within thirty (30) days of receiving written notice of the nomination of an arbitrator by the other party, such arbitrator shall be appointed by the LCIA. If the two (2) arbitrators to be appointed by the Reliance and Sanmina fail to agree upon a third (3<sup>rd</sup>) arbitrator within thirty (30) days of the nomination of the second (2<sup>nd</sup>) arbitrator, the third (3<sup>rd</sup>) arbitrator shall be appointed by the LCIA.

Section 14.6 Binding. The arbitration award shall be final and binding on the Parties and not subject to any appeal on points of Law, fact or otherwise.

Section 14.7 Consolidation. The arbitral tribunal constituted under this Agreement may consolidate the arbitration proceeding with any other arbitration proceeding arising out of or in connection with a Transaction Document (except if such Transaction Document provides that any disputes, claims or controversies thereunder shall be resolved in accordance with procedures different than those set forth in this Article XIV), if it determines that (a) there are issues of fact or Law common to the proceedings such that a consolidated proceeding would be more efficient than multiple separate proceedings, and (b) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings by different arbitral tribunals regarding the issue of whether multiple proceedings should be consolidated, the ruling of the arbitral tribunal first constituted shall control.

Section 14.8 Exclusion of Arbitration Act, 1996. The Parties expressly exclude the applicability of Part I of the (Indian) Arbitration and Conciliation Act, 1996 (except Section 9 of such act, which Section will apply subject to Section 14.1) to any arbitration conducted pursuant to this Article XIV.

Section 14.9 Jurisdiction; Service.

(a) The Parties submit to the exclusive jurisdiction in the courts of England and Wales for the limited purpose of enforcing the agreement to arbitrate set forth in this Article XIV. For the avoidance of doubt, no Party shall approach any court in any jurisdiction to challenge whether the Parties may arbitrate any dispute, claim or controversy arising out of, relating to, or in connection with, this Agreement.

(b) Each Party seeking (i) interim relief pursuant to Section 14.2 or (ii) to enter or enforce any award, judgment or order of an arbitral tribunal, may do so in (A) the Supreme Court of the State of New York, in and for New York County, and the United States District Court for the Southern District of New York, and appellate courts from any of the preceding courts, (B) the competent courts of England and Wales, or (C) the competent courts of the Republic of India located in New Delhi or Mumbai. Notwithstanding the foregoing, judgment on any award may be entered by any court having jurisdiction thereof over a Party or its assets.

(c) Each Party waives any objection to the exercise of jurisdiction by any of the courts referred to in Section 14.9(a) or Section 14.9(b) and to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum.

(d) Each Party agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address referred to in Section 15.1 or at such other address as the Parties shall have been notified pursuant to Section 15.1, and agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by Law.

(e) EACH PARTY, TO THE EXTENT PERMITTED BY LAW, (I) WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO A JURY TRIAL WITH RESPECT TO ANY ACTION FOR THE ENTRY AND ENFORCEMENT OF ANY ARBITRAL AWARD GRANTED PURSUANT TO THIS AGREEMENT, AND (II) AGREES NOT TO OPPOSE, CHALLENGE, OR APPEAL, AND TO WAIVE ANY AND ALL RIGHTS SUCH PARTY MAY HAVE WITH RESPECT TO OPPOSING, CHALLENGING, OR APPEALING, ANY ARBITRAL AWARD GRANTED PURSUANT TO THIS AGREEMENT OR THE ENTRY AND ENFORCEMENT OF SUCH AWARD IN ANY COURT.

Section 14.10 Remedies. The Parties agree that (a) any breach of this Agreement by any Party may result in immeasurable and irreparable harm to the other Parties, (b) monetary damages may be an inadequate remedy for such breach, and (c) in addition to any other rights or remedies that such other Parties may have, such other Parties shall be entitled to (i) interim relief in any court of competent jurisdiction pursuant to Section 14.2, (ii) equitable relief, including specific performance, from an arbitral tribunal pursuant to Section 14.3, and (iii) enter or enforce any award, judgment or order of an arbitral tribunal pursuant to Section 14.9(b), in addition to any and all other legal or equitable remedies available to them. Each Party agrees (A) not to oppose the granting of any such relief on the grounds that monetary damages would be an adequate remedy, and (B) to waive any requirement for the posting of any bond in connection with such relief.

## ARTICLE XV

### MISCELLANEOUS

Section 15.1 Notices. All notices, requests, claims, demands, or other communications under this Agreement to a Party shall be in writing and shall be deemed to have been duly delivered or given, as the case may be, (a) on the Business Day sent, when delivered by hand, facsimile transmission (with confirmation) or electronic mail (with reasonable evidence of transmission) during normal business hours, or (b) on the third (3<sup>rd</sup>) Business Day following the Business Day of sending, if delivered by internationally recognized express courier, in each case, to such Party at its address (or number) set forth in Schedule 2 or such other address (or number) as the Party may specify by notice to the other Parties in writing in the manner set forth in Schedule 2. Copies of all notices provided by (A) the Company to any Shareholder and (B) any Shareholder to the Company shall be provided concurrently to each other Shareholder (but for the avoidance of doubt such copy shall not constitute notice itself).

Section 15.2 Inconsistency. If the provisions of this Agreement are inconsistent with the provisions of the Organizational Documents, then the Parties shall cause the Organizational Documents to be amended to conform to the provisions of this Agreement, which shall control as

among the Parties. Each Shareholder acknowledges that it is bound by, and agrees to comply with, the terms of the Organizational Documents, as amended in accordance with this Agreement.

Section 15.3 Costs and Expenses. Each Party shall bear all costs and expenses incurred by such Party in connection with this Agreement and the transactions contemplated by this Agreement, except as otherwise expressly provided herein.

Section 15.4 Assignment. This Agreement (and the rights and obligations hereunder) shall not be assignable or otherwise Transferable by any Party, other than to a Transferee in connection with a Transfer of Shares that complies with the applicable provisions of Article XI, without the prior written consent of the other Parties, and any purported assignment or other Transfer without such consent shall be null and void *ab initio*; *provided* that any Shareholder shall have the right to Transfer to any Person its right to exercise the right to purchase under the Buy-Sell Offer pursuant to Section 11.6 or the Call Option pursuant to Section 12.3 without the prior written consent of the other Parties, so long as (a) the Party effecting such Transfer remains obligated to pay the purchase price for such Shares if the Transferee fails to do so when required, and (b) such Transfer does not materially adversely affect the non-Transferring Party, including by delaying, or imposing material additional conditions to, completion of the purchase under the Buy-Sell Offer or the Call Option, as the case may be. This Agreement shall inure to the benefit of and be binding upon each Party and each Party's successors, heirs, permitted assigns, and legal representatives.

Section 15.5 Effect of Waiver or Consent. A failure or delay in exercising any right in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right. Any modification or waiver of any provision of this Agreement will not be effective unless made in writing. Any such waiver shall be effective only in the specific instance and for the purpose given. Any waiver shall not create any right of a Party benefiting from such waiver to receive any similar (or any other) waiver in the future, and shall not create any right of any other Party to receive a waiver, whether in a similar circumstance or in any other circumstance, and whether or not the waiver sought by such Party is similar to a waiver obtained by any other Party.

Section 15.6 Amendment. Any provision of this Agreement may only be amended through the execution and delivery of a written instrument by all the Parties; *provided* that the Company shall enter into any amendment to this Agreement approved by all the Shareholders.

Section 15.7 Authority. Nothing in this Agreement is or shall be deemed to (a) make any Party or any employee of such Party the agent, employee, or partner of any other Party, or (b) provide any Party or any employee of such Party with the authority to act on behalf of any other Party or to bind any other Party to any contract, agreement or other similar legally binding obligation, except for the authority of Officers to bind the Company, as provided pursuant to Article V.

Section 15.8 Governing Law. This Agreement and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without

regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.

Section 15.9 Further Assurances; Regulatory Approvals. Each Party shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the intention of the Parties as expressed in this Agreement, including (a) voting its Equity Shares to give effect to the provisions of this Agreement, including Section 4.2, and (b) cooperating, consulting with the other Parties, and using its reasonable efforts to (i) promptly prepare and file all applications and documents relating to, and (ii) obtain as promptly as practicable, in each case ((i) and (ii)), all consents or approvals from any Governmental Authorities or other Third Parties, in each case as required in connection with this Agreement or the conduct of the Business.

Section 15.10 Severability. If any one or more of the provisions of this Agreement is illegal, invalid or unenforceable, then the remaining provisions of this Agreement will be unimpaired, and each illegal, invalid or unenforceable provision will be replaced by a mutually acceptable provision, which being legal, valid, and enforceable, comes closest to the intention of the Parties underlying the illegal, invalid or unenforceable provision.

Section 15.11 Contracts (Rights of Third Parties) Act 1999. Except as provided in Section 15.12, a person who is not a party has no right to enforce any term of this Agreement under the UK Contracts (Rights of Third Parties) Act 1999.

Section 15.12 Exceptions to 15.11. Subject to Section 15.13, a Company Indemnitee may enforce the terms of Article XIII (Indemnification and Limits on Liability) and Non-Liable Persons may enforce the terms of Section 15.14 (Non-Liable Persons) notwithstanding in each case that they are not a party to this Agreement.

Section 15.13 No Third-Party Consent for Amendment. Notwithstanding Section 15.12, this Agreement may be varied in accordance with Section 15.6 (Amendment), and may be rescinded by written agreement between the parties, without the consent of, and without reference to, any person entitled to enforce any term of this agreement by virtue of the Contracts (Rights of Third Parties) Act 1999.

Section 15.14 Non-Liable Persons. Only the Parties shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of Reliance or Sanmina, any current or future direct or indirect shareholder, member, general or limited partner, Controlling Person or other beneficial owner of Reliance or Sanmina or any such Affiliate, any of their respective members, partners, Controlling Persons, Directors, officers, employees, consultants, accountants, legal counsel, advisors, agents and other representatives, or any of the successors and assigns of each of the foregoing (collectively, "Non-Liable Persons"), whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of Reliance or Sanmina under this

Agreement or for any claim based on, in respect of or by reason of such obligations or their creation.

Section 15.15 Counterparts. This Agreement may be executed in more than one counterpart, each of which upon execution and delivery will constitute an original and all of which when taken together will constitute one agreement.

Section 15.16 Entire Agreement. This Agreement and the other Transaction Documents (including all Schedules, Exhibits, Annexes, and other attachments to this Agreement and such other Transaction Documents) constitute the entire agreement and understanding of the Parties as to their subject matter, and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to such subject matter.

[remainder of page intentionally left blank; signature page S-1 follows]

EXECUTED as an agreement as of the date first written above.

**RELIANCE STRATEGIC BUSINESS VENTURES LIMITED**

By: Anshuman Thakur  
Name: Anshuman Thakur  
Title: Authorised Signatory

**SANMINA CORPORATION**

By: /s/ Jure Sola  
Name: Jure Sola  
Title: Chief Executive Officer

**SANMINA-SCI SYSTEMS SINGAPORE PTE LTD**

By: /s/ Christopher K. Sadeghian  
Name: Christopher K. Sadeghian  
Title: Director

**SANMINA-SCI INDIA PRIVATE LTD**

By: /s/ Christopher K. Sadeghian  
Name: Christopher K. Sadeghian  
Title: Director

Schedule 1

Initial Equity Ownership

REGISTERED SHAREHOLDER	% OF TOTAL ISSUED CAPITAL
<b>RELIANCE STRATEGIC BUSINESS VENTURES LIMITED</b>	50.1%
<b>SANMINA-SCI SYSTEMS SINGAPORE PTE LTD</b>	49.9%
<b>TOTAL</b>	100.0%

Schedule 1

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Schedule 2  
Notices

**If to Reliance:**

Name: [\*\*\*]

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

with a copy (which shall not constitute notice) to:

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

with a copy (which shall not constitute notice) to:

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

**If to Sanmina or Sanmina Singapore:**

Name: [\*\*\*]

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

with a copy (which shall not constitute notice) to:

Name: [\*\*\*]



Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

Exhibit A-1

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## Exhibit A

### Form of Deed of Adherence to the Joint Venture and Shareholders' Agreement

Reference is made to the Joint Venture and Shareholders' Agreement (the "Agreement") dated [●] among Reliance Strategic Business Ventures Limited, a company incorporated under the Companies Act, 1956 and organized under the Laws of India, Sanmina Corporation, a Delaware corporation, Sanmina-SCI Systems Singapore Pte Ltd, a Singapore corporation and Sanmina SCI India Private Ltd, a private limited company organized under the Laws of India. Once executed, this deed of adherence (this "Deed") will be supplemental to and will form part of the Agreement, and at no time shall the provisions of this Deed be used to contravene, derogate or detract from the Agreement, unless to the extent otherwise expressly provided in this Deed. Capitalized terms used but not defined in this Deed shall have the meanings given to such terms in the Agreement.

1. Adherence. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned (the "Adhering Party"), a Transferee of Shares pursuant to the terms of the Agreement, by executing this Deed and upon the satisfaction of the conditions to the admission of the Adhering Party as a Shareholder pursuant to Article IX of the Agreement, (a) agrees to become a party to the Agreement as a Shareholder with the same force and effect as if originally named [Reliance][Sanmina] in the Agreement, fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though so originally named and (b) without limiting the generality of the foregoing, assumes all of the rights and obligations of [Reliance][Sanmina] under the Agreement, in each case, as of the time of delivery of this Deed, with effect from [date][FOR PERMITTED TRANSFEREES, INCLUDE:; *provided* that, [Reliance][Sanmina] is and shall remain obligated for and will be deemed to have guaranteed, the performance by the Adhering Party of any and all of the obligations of the Adhering Party under the Agreement, The Adhering Party acknowledges that it has received and reviewed a complete copy of the Agreement and of the Organizational Documents. The Adhering Party agrees and undertakes to exercise all rights and perform all obligations in a manner consistent with the exercise of such rights (including with respect of voting) and performance of such obligations by [Reliance][Sanmina].

2. Warranties. (a) Each of [Reliance][Sanmina] and the Adhering Party warrants to [Sanmina][Reliance] and the Company that the warranties made by [Reliance][Sanmina] in Annex B to the Agreement are true and correct as of the date of this Deed with respect to [Reliance][Sanmina] and the Adhering Party (i.e., all references in such warranties to a Warranting Party will be deemed to refer to each of [Reliance][Sanmina] and the Adhering Party), and (b) each of [Reliance][Sanmina] and the Adhering Party additionally and severally warrants to [Sanmina][Reliance] that either the Adhering Party is a Permitted Transferee or the Transfer of Shares to the Adhering Party has complied with all applicable provisions in Article IX of the Agreement.

3. Notices. For purposes of Section 15.1 of the Agreement, the notice information of the Adhering Party shall be (subject to the provisions of such Section 15.1):

Exhibit A

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Name: [Name of Adhering Party]

Address: [Address]

Attention: [●]

Fax: [●]

4. Governing Law. [This Deed and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.]

5. Counterparts. This Deed may be executed in more than one counterpart, each of which upon execution and delivery will constitute an original and all of which when taken together will constitute one agreement.

6. Other Terms and Agreements. Articles I, XIV and XV of the Agreement are deemed to be incorporated in this Deed and shall apply *mutatis mutandis*.

EXECUTED as an agreement as of the date first written above.

**[ADHERING PARTY]**

By:\_\_\_\_  
Name:  
Title:

Exhibit A

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Exhibit B

Initial Business Plan

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Exhibit B-1

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## Annex A

### Products and Excluded Products

#### Products

Products shall include:

- (a) radio equipment (including macro and small cells, remote radio heads, remote radio units and antennas);
- (b) “Internet of Things” devices and other terminal equipment (including access points, UBR, microwave, Wi-Fi6 AP and enterprise gateways);
- (c) Internet transport equipment, including Internet Protocol equipment (including routers, switches and gateways) and optical transport equipment (including optical line terminals, optical network terminals, optical splitters and dense wavelength division multiplexing equipment);
- (d) computer devices (including servers and information technology equipment and appliances, fully loaded data center racks, cable assemblies, power distribution units, memory modules and cloud, edge compute and edge container products)(except as would be considered an Excluded Product);
- (e) medical or other healthcare devices; and
- (f) Products in other areas or markets where, as of prior to the Closing, Sanmina has capabilities or is positioned to develop Products, including clean technology equipment, fuel cells, solar cells and panels, medical equipment and industrial equipment and respective related auxiliaries.

#### Excluded Products

Excluded Products shall mean:

[\*\*\*]

## Annex B

### Warranties

(a) Organization and Standing. Such Warranting Party is a company or other legal entity duly incorporated, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, formation or organization.

(b) Authorization. The execution, delivery, and performance of this Agreement by such Warranting Party has been duly and validly authorized and approved by all necessary corporate or other legal entity action. Such Warranting Party has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid, and binding obligation of such Warranting Party, enforceable against such Warranting Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar Laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity.

(c) Conflicts. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated in this Agreement do not and will not, with or without the giving of notice or the passage of time or both, breach or violate: (i) the terms of the organizational documents of such Warranting Party; (ii) any requirement of Law (assuming, without any investigation, no breach or violation of any requirement of Law by any other Party); or (iii) any agreement or instrument to which such Warranting Party is a party, result in the creation or imposition of any Lien upon the property or assets of such Warranting Party, or give any third party the right to terminate or cancel any right of such Warranting Party under any agreement or instrument to which such Warranting Party is a party.

(d) Consents. Except as set forth in the SSPA, no consent, approval, or authorization of, or registration, declaration, notice, report, or other filing with, any Governmental Authority is required to be obtained or made by such Warranting Party in connection with the execution, delivery, or performance by such Warranting Party of this Agreement.

*Agreed Form*

The portions of this exhibit marked with “[\*\*\*]” have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would like cause competitive harm to the registrant if publicly disclosed.

**MANAGEMENT SERVICES AGREEMENT**

**among**

**SANMINA CORPORATION**

**SANMINA-SCI SYSTEMS SINGAPORE PTE LTD**

**and**

**SANMINA SCI INDIA PRIVATE LTD**

**and**

**RELIANCE STRATEGIC BUSINESS VENTURES LIMITED**

**Dated [●]**

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This MANAGEMENT SERVICES AGREEMENT (this “Agreement”), dated [●], among Sanmina Corporation, a company incorporated under the laws of the State of Delaware, and having its principal place of business located at 2700 N. 1<sup>st</sup> Street, San Jose, California, United States of America (“Sanmina Corp”), Sanmina-SCI Systems Singapore PTE LTD, a company incorporated under the laws of Singapore with Company Identification Number 198305350W and having its registered office at 30 Raffles Place #23-01 Oxley @ Raffles Singapore 048622 (“Sanmina Singapore” and together with Sanmina Corp, “Sanmina”), and Sanmina SCI India Private Ltd, a private limited company organized under the Laws of India with Company Identification Number 048391 and having its registered office at Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Orgadam Kancheepuram TN 602105, India (the “Company”) and Reliance Strategic Business Ventures Limited, a company incorporated in India under the Act, with Company Identification Number U74999GJ2019PLC108789 and having its registered office at Office-101, Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006 Gujarat – India (“Reliance”, and, together with Sanmina and the Company, the “Parties”).

## RECITALS

A. Reliance and Sanmina have entered into a Joint Venture and Shareholder Agreement as of March 2, 2022 to form a joint venture to engage in a business that is not materially different from the business that the Company is currently engaged in as of the date hereof (the “Business”) which consists of (i) manufacturing in the Territory (as defined herein) electronics equipment similar to and including electronics equipment with application in medical, telecommunications, data center and internet domains and (ii) assembling in the Territory electronic sub-assemblies similar to and including electronic sub-assemblies for systems used in automotive, aviation, power, audio/visual products and infrastructure equipment such as escalators and elevators which, in the case of (i) or (ii), excludes the STIPL Undertaking.

B. The Parties intend that, pursuant to the terms and subject to the conditions hereof, Sanmina will have the sole right and discretion to make all decisions affecting matters in the Ordinary Course of Business (as defined below) of the Company.

NOW, THEREFORE, in consideration of the foregoing and the warranties and agreements set forth in this Agreement, the Parties agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 Certain Defined Terms. As used in this Agreement, the following terms have the meanings assigned below:

“Act” means the Companies Act, 2013 (and any amendments or modifications thereto) along with all secretarial standards, rules and regulations issued thereunder.

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“Affiliate” means, with respect to any Person, any other Person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

“Approvals” means all allocations, awards, approvals, clearances, licenses, permits, consents, orders, permissions, certificates, authorizations, registrations, notifications or any ruling of any Governmental Authority, required under applicable Laws (including (if applicable) approval from the labour commissioner, approval of master plan and building plans, occupation certificates and other relevant approvals from the relevant municipal corporation, public works department and other department of the applicable Governmental Authority);

“Board” means the board of directors of the Company.

“Business” has the meaning assigned in the Recitals and includes any and all additional activities of the Company approved pursuant to Section 3.5(a) of the Shareholders’ Agreement.

“Business Day” means any day other than a (a) Saturday, (b) Sunday, or (c) day on which banking institutions in the cities of Chennai, Mumbai and Delhi in the Republic of India are authorized or required to close.

“Cause” means, with respect to an Officer, such Officer’s (a) death, (b) physical or mental disability that prevents such Officer from performing the essential functions of his or her duties satisfactorily for a period of 180 consecutive days or 180 days in total within any 365 consecutive-day period as determined by the Board in its reasonable discretion and in accordance with applicable Law, (c) act or omission constituting willful misconduct (including a knowing and willful violation of material policies of the Company) or a breach of fiduciary duty, (d) gross negligence or other conduct that, in the reasonable judgment of the Board, is contrary to the interests of the Company (including a repeated failure to perform duties as directed by the Board of the Company), (e) fraud, money laundering, bribery, misappropriation or embezzlement, (f) commission of a crime which, if applicable Law provides for a gradation of criminal offences, constitutes a felony or equivalent under applicable Law, (g) material violation of the Company’s compliance policies and/or conflicts of interest policy, and/or expense reimbursement policies of the Company or engaging in activities that compete with the Business (whether directly or indirectly), (h) material breach of any employment contract or similar contract with the Company, or any covenant not to compete in favor of the Company, (i) drug testing revealing drug usage in violation of Company policy and/or applicable Law and/or reporting to work under the influence of alcohol, (j) obtaining of any personal profit not disclosed in full to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company, (k) commission of sexual harassment of any employee or workmen or personnel of the Company, or (l) being an undischarged insolvent under Law.

“CEO” means the chief executive officer of the Company.

“CFO” means the chief financial officer of the Company, who shall manage the financial matters of the Company.

“Closing” has the meaning assigned in the SSPA.

“Co-Developer Business” means (i) the rights and obligations of STIPL under the STIPL Lease Documents, including the resulting leasehold interests over the land which is the subject matter thereto; (ii) the lease of property to the Company by STIPL pursuant to the terms and subject to the conditions of the STIPL-Company Lease Deeds; and (iii) the operation of and maintenance of the building thereon that is utilized by the Company in the conduct and operation of the Business, and other assets and liabilities relating thereto, which are reflected in Schedule 13 to the SSPA, as of March 31, 2021.

“Control” (including the terms “controlling,” “controlled by,” and “under common control with”) means, with respect to an entity, having the power to direct the affairs of the entity by reason of (a) having the power to elect or appoint, through ownership, membership or otherwise, either directly or indirectly, more than fifty percent (50%) of the board of directors or other governing body of the entity, (b) owning or controlling the right to vote more than fifty percent (50%) of the shares of voting stock or other voting Equity Interests of the entity or (c) having the right to direct the general management of the affairs or policies of the entity by contract or otherwise.

“Controlling Person” means, with respect to a particular Person, the Person which, as of the date hereof, ultimately Controls directly or indirectly, such Person.

“Equity Interest” means, irrespective of any voting rights, a share of stock with respect to a corporation, a partnership interest with respect to a partnership, a limited liability company interest with respect to a limited liability company, a share with respect to a company limited by shares or any comparable interest with respect to any other entity.

“Equity Shares” means the ordinary, fully paid up voting equity shares of the Company, having a par value of INR 10 each.

“Governmental Authority” means (a) any supranational, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in (a) above; (c) any regulatory or administrative authority, body or other similar organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law; (d) any court or tribunal having jurisdiction; (e) the governing body of any stock exchange(s); (f) any government-owned or controlled entity, (including state-owned or state-controlled businesses or quasi-government entities); (g) any political party; (h) any royal family recognised by a national or federal government; or (i) any public international organization (e.g., the World Bank or Red Cross).

“Shareholders’ Agreement” means the Shareholders’ Agreement, dated as of [●], between the Company, Sanmina, and Reliance.

“Law” means all statutes, enactments, acts of legislature or the parliament, laws (including with respect to tax), regulations, ordinances, notifications, rules, judgments, orders,

decrees, by-laws, resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned Governmental Authority having jurisdiction over the matter in question.

“Lien” means any mortgage, pledge, deed of trust, claim, security interest, encumbrance, burden, lease, retention of title, interest, option, right of first offer, proxy or other restriction or limitation of any nature whatsoever, whether existing or agreed to be granted or created.

“Ordinary Course of Business” means an action which is taken in the ordinary course of the normal day-to-day operations of the Person taking such action including all significant activities associated therewith, in each case consistent with the customary commercial practices of such Person and adhering to generally accepted industry practices, which industry, for the purposes of the Company and each of its Subsidiaries, means the provision of manufacturing and global supply chain solutions on an integrated basis to Original Equipment Manufacturers (OEMs). For the avoidance of doubt, the normal day-to-day operations and/or significant activities of the Company and each of its Subsidiaries include the following, all of which shall be deemed to be in the ordinary course of business of the Company and each of its Subsidiaries: sourcing of raw materials and production inputs, negotiation of customer and supplier agreements, allocation of resources, plant operating practices and procedures, pricing of goods and services, onboarding new customers and customer programs, customer and supplier relationships, customer disengagements, acquisition and disposition of capital equipment, and compensation of Officers and other employees in each case consistent with standards and operating procedures generally implemented by other leading integrated manufacturing services companies that provide manufacturing and global supply chain solutions to Original Equipment Manufacturers (OEMs).

“Permitted Transferee” means, with respect to each Shareholder, any Affiliate of such Shareholder, and with respect to Reliance only also includes [\*\*\*], [\*\*\*], [\*\*\*] or any senior employee of Reliance or any of its Affiliates, solely to meet minimum shareholder requirements under Law.

“Person” means any individual, corporation, partnership, limited liability company, trust, joint stock company, business trust, unincorporated association, joint venture, organization similar to the foregoing, Governmental Authority or other entity of any nature whatsoever.

“Qualifying Shareholder” means any Shareholder (together with its Permitted Transferees) with a total aggregate holding of Equity Shares equal to at least the Threshold Amount.

“Reliance Director” means a director appointed or retained by Reliance pursuant to the Shareholders’ Agreement.

“Sanmina Services Agreement” means the Services Agreement, dated as of the date of this Agreement, between the Company and Sanmina regarding certain services provided by Sanmina to the Company.

“Secretary” means the company secretary of the Company.

“Shareholder” means a holder of Equity Shares.

“SSPA” means the Share Subscription and Purchase Agreement, dated as of [●], between the Company, Sanmina, Reliance and Sanmina Singapore.

“STIPL” means Sanmina-SCI Technology India Private Limited.

“STIPL-Company Lease Deeds” mean, together, that certain: (i) Lease Deed between STIPL and the Company dated June 19, 2019 relating to Plot No. 1, SIPCOT Industrial Growth Centre, Oragadam, Kancheepuram, Tamil Nadu, 602105; and (ii) Lease Deed between STIPL and the Company dated June 19, 2019 relating to Plot No. OZ-1, SIPCOT High Tech SEZ, Oragadam, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu, 602105.

“STIPL Lease Documents” means that certain Lease Deed dated August 22, 2008 between State Industries Promotion Corporation of Tamil Nadu Limited and STIPL and/or the Letter of Allotment dated September 27, 2007 issued by State Industries Promotion Corporation of Tamil Nadu Limited to STIPL.

“STIPL Undertaking” means the conduct and operation of the business of STIPL prior to the Closing Date excluding the Co-Developer Business.

“Subsidiary” means, with respect to any Person other than an individual, any other Person (other than an individual) Controlled by such first Person.

“Territory” means the Republic of India.

“Third Party” means any Person other than (a) Reliance, (b) Sanmina, (c) the Company, or (d) any of their respective Affiliates.

“Threshold Amount” means Equity Shares representing [\*\*\*]% of the issued and outstanding Equity Shares.

“Transaction Documents” has the meaning assigned in the SSPA.

“Transfer” means to sell, assign, transfer, bequeath, distribute, convey, dispose, mortgage, pledge, or make subject to a Lien, whether voluntarily, involuntarily or by operation of Law, and whether directly or indirectly (and “Transferable” and “Transferee” and any other correlative terms shall be construed accordingly).

## Section 1.2 Interpretation.

(a) As used in this Agreement, any references to:

- (i) the *Preamble* or the *Recitals*, *Articles*, *Sections*, or *Schedules* are references to the Preamble or a Recital, Article, or Section of, or Schedule to, this Agreement, unless stated otherwise;

- (ii) any *Governmental Authority* include any successor to such Governmental Authority;
- (iii) *INR, Rs, or Rupees* are to the lawful currency of India;
- (iv) any *Person* include any successor to such Person; and
- (v) any *Law* include, except where otherwise stated, (A) such Law as amended, consolidated, or re-enacted from time to time, and (B) any subordinate legislation, rule or regulation made under such Law (as so amended, consolidated, or re-enacted).

(b) References in this Agreement to “Reliance,” “Sanmina,” the “Company,” or a “Party” will, unless the context otherwise requires, mean each respective Party’s successors and permitted assigns.

(c) The words “include,” “includes,” and “including” are deemed to be followed by the phrase “without limitation.”

(d) The definitions given for terms in Section 1.1 and elsewhere in this Agreement apply equally to both the singular and plural forms of the terms defined.

(e) Whenever the context may require, any pronoun and variations of any such pronoun will include the corresponding singular, plural, masculine, feminine, and neuter forms.

(f) References in this Agreement to any other agreement or document are deemed to be references to such agreement or document as it may be amended, restated, or otherwise modified or revised from time to time.

(g) The headings in this Agreement are included for the purposes of convenience only and do not affect the construction or interpretation of any provision of this Agreement.

(h) The Parties have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

(i) Schedule 1 constitutes an integral part of this Agreement.

(j) The words “directly or indirectly” and “directly and/or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” and “direct and/or indirect” shall have the correlative meanings, respectively.

(k) Where any number of days or Business Days are prescribed in this Agreement or in any document executed pursuant to the terms of this Agreement, the same shall

be reckoned exclusively of the first day or Business Day, as the case may be, and inclusively of the last day or last Business Day.

(l) References to days (not being specified as Business Days), months and years are to calendar days, calendar months and calendar years, respectively.

(m) References to books, records, or other information means books, records or other information in any form, including paper, film, electronically stored data, microfilm.

(n) Where the performance of any obligation by a Party under this Agreement (“Subject Obligation”) requires any Approvals in order for the Subject Obligation to be performed, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of such Approvals.

## ARTICLE II

### MANAGEMENT OF THE COMPANY

Section 2.1 Day to Day Operation of the Company. Pursuant to the terms and subject to the conditions hereof, and subject to applicable Law, for as long as it remains a Qualifying Shareholder, Sanmina shall have the sole right and discretion to make all decisions affecting matters in the Ordinary Course of Business of the Company, in accordance with and in a manner as set out in this Agreement, provided that any capital funding needs of the Company shall be handled as set forth in the Shareholders’ Agreement. Except as otherwise stated in the Shareholders’ Agreement, there will be no constraints on Sanmina's sole right and discretion to make all decisions affecting matters in the Ordinary Course of Business of the Company.

Section 2.2 Sanmina Obligations. Sanmina shall cause its personnel to perform its obligations under this Agreement.

Section 2.3 Officers Generally.

(a) Subject to the provisions of Section 3.7 of the Shareholders’ Agreement, Sanmina shall have the sole right and discretion to determine, for as long as Sanmina is a Qualifying Shareholder, the individuals for appointment as the principal officers and other senior management personnel of the Company (each such Person, an “Officer”), which shall include the CEO, the CFO, and the Secretary, and any such other Officers as Sanmina may deem fit (and where the appointment of such Officer is to be considered by the Board, Reliance shall procure that the Reliance Directors vote to approve the appointment of such Persons as recommended by Sanmina) *provided* that, in addition to the consultation rights in Section 3.7 of the Shareholders’ Agreement, the appointment of the CFO (or other comparable position regardless of title) shall, for as long as Reliance is a Qualifying Shareholder be subject to the prior approval of Reliance (which approval shall not be unreasonably withheld).

(b) For as long as Sanmina is a Qualifying Shareholder, Sanmina will oversee and coordinate the recruitment and hiring of the senior management of the Company,



including Officers, having the skills, qualifications, and experience for the position to be filled, as determined by Sanmina in good faith to be appropriate for the Company.

Section 2.4 Removal of Officers.

(a) Subject to the provisions of Section 3.7 of the Shareholders' Agreement, the Board shall have the power to remove or replace (provided that any replacement of the CFO shall be subject to Section 2.3(a) of this Agreement) any Officers for Cause.

(b) Subject to the provisions of Section 3.7 of the Shareholders' Agreement and to the terms of any applicable employment agreement or other requirements of applicable Law, for as long as Sanmina is a Qualifying Shareholder, Sanmina shall have the sole right and discretion to remove or replace any Officer at any time and for any reason or no reason (provided that any replacement of the CFO shall be subject to Section 2.3(a)), in which case (to the extent required) the Board shall take such action as is required to remove such Officer.

Section 2.5 Powers and Duties of Officers.

(a) Each Officer shall exercise such powers (i) as contained in his or her contract of employment, if any, and (ii) as may be specified to each such Officer by Sanmina, subject in the case of both (i) and (ii) to the control, direction, and supervision of Sanmina.

(b) The CEO shall (i) have general charge of the business and affairs of the Company, and (ii) manage the day-to-day operations of the Company in the Ordinary Course of the Business.

(c) The Secretary shall (i) act as secretary of all meetings of Shareholders and the Board and keep a record of all such meetings in books provided for that purpose, (ii) cause all notices to be delivered in accordance with the Company's Articles of Association and as required by Law, and (iii) have such other powers and duties as Sanmina may from time to time prescribe or as otherwise provided in this Agreement, subject at all times to the scope of the functions of a Secretary under the Act.

(d) The provisions of Article II shall apply *mutatis mutandis* to the Subsidiaries of the Company.

### ARTICLE III

#### CONDUCT AND MANAGEMENT OF THE BUSINESS

Section 3.1 Management Generally. Sanmina shall endeavor to manage and operate the Business through the Company in a manner that maximizes the Company's growth and profitability and integrates it within the activities of Sanmina and its Affiliates and creates opportunities for the Company to manufacture products within the scope of the Shareholders' Agreement that Sanmina's and its Affiliates' customers desire to be manufactured in the Territory, including approaching and/or catering and/or servicing (i) customers in the Territory for the manufacture of such products in the Territory for sale in the Territory and for export throughout the world and (ii) customers elsewhere in the world for the manufacture of such products in the Territory for the sale of such products to such customers. Sanmina shall operate the Business with the same level of skill, care and attention that Sanmina applies to its wholly owned subsidiaries that are similarly situated.

## ARTICLE IV

### CONSIDERATION

Section 4.1 Consideration. The consideration for this Agreement shall be as provided in the Sanmina Services Agreement.

## ARTICLE V

### TERM; TERMINATION

Section 5.1 Term. Subject to the provisions of Section 5.2, the initial term of this Agreement shall be for ten (10) years commencing on the date of the Closing and, unless otherwise earlier terminated in accordance with the terms hereof, shall automatically renew thereafter for an additional ten (10) year term.

Section 5.2 Termination.

- (a) This Agreement may be terminated at any time by the mutual agreement of the Parties.
- (b) This Agreement shall automatically terminate upon the termination of the Shareholders' Agreement.
- (c) This Agreement shall automatically terminate at such time as Sanmina ceases to be a Qualifying Shareholder.

Section 5.3 Conditionality. Each Party's rights and obligations under this Agreement are subject to the consummation of the Closing. If the Closing is not consummated pursuant to the terms of the SSPA, this Agreement will automatically be null and void and with no force or effect.

## ARTICLE VI

### MISCELLANEOUS

Section 6.1 Notices. All notices, requests, claims, demands, or other communications under this Agreement to a Party shall be in writing and shall be deemed to have been duly delivered or given, as the case may be, (a) on the Business Day sent, when delivered by hand, facsimile transmission (with confirmation) or electronic mail (with reasonable evidence of transmission) during normal business hours, or (b) on the third Business Day following the Business Day of sending, if delivered by internationally recognized express courier, in each case, to such Party at its address (or number) set forth in Schedule 1 or such other address (or number) as the Party may specify by notice to the other Parties in writing in the manner set forth in Schedule 1. Copies of all notices provided by (a) the Company Group to a Shareholder, and (b)

any Shareholder to the Company Group, shall be provided concurrently with each other Shareholder (but for the avoidance of doubt such copy shall not constitute notice itself).

Section 6.2 Inconsistency. If the provisions of this Agreement are inconsistent with the provisions of the Shareholders' Agreement, then any such inconsistency shall be resolved in a manner to reflect the essential elements of the agreement of Reliance and Sanmina with respect to their interests in the Company as contemplated by the Transaction Documents with the understanding, that it is the intent of the Parties that Sanmina will have the sole right and discretion to make all decisions affecting matters in the Ordinary Course of Business of the Company set forth in this Agreement, subject in all cases to protections afforded to Reliance by the Section 3.5 of the Shareholders' Agreement and as otherwise may be provided by applicable Law.

Section 6.3 Costs and Expenses. Each Party shall bear all costs and expenses incurred by such Party in connection with this Agreement and the transactions contemplated by this Agreement, except as otherwise expressly provided herein.

Section 6.4 Assignment. This Agreement (and the rights and obligations hereunder) shall not be assignable or otherwise Transferable by any Party, other than to a Transferee in connection with a Transfer of Shares that complies with any applicable Transfer restrictions and conditions, in this Agreement or otherwise, without the prior written consent of the other Parties, and any purported assignment or other Transfer without such consent shall be null and void *ab initio*. This Agreement shall inure to the benefit of and be binding upon each Party and each Party's successors, heirs, permitted assigns, and legal representatives.

Section 6.5 Effect of Waiver or Consent. A failure or delay in exercising any right in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right. Any modification or waiver of any provision of this Agreement will not be effective unless made in writing. Any such waiver shall be effective only in the specific instance and for the purpose given. Any waiver shall not create any right of a Party benefiting from such waiver to receive any similar (or any other) waiver in the future, and shall not create any right of any other Party to receive a waiver, whether in a similar circumstance or in any other circumstance, and whether or not the waiver sought by such Party is similar to a waiver obtained by any other Party.

Section 6.6 Amendment. Any provision of this Agreement may only be amended through the execution and delivery of a written instrument by all the Parties.

Section 6.7 Authority. Nothing in this Agreement is or shall be deemed to (a) make any Party or any employee of such Party the agent, employee, or partner of any other Party, or (b) provide any Party or any employee of such Party with the authority to act on behalf of any other Party or to bind any other Party to any contract, agreement or other similar legally binding obligation, except for the authority of Officers to bind the Company, as provided pursuant to Article II.

Section 6.8 Governing Law. This Agreement and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.

Section 6.9 Further Assurances; Regulatory Approvals. Each Party shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the intention of the Parties as expressed in this Agreement, including (a) voting its Equity Shares to give effect to the provisions of this Agreement and (b) cooperating, consulting with the other Parties, and using its reasonable efforts to (i) promptly prepare and file all applications and documents relating to, and (ii) obtain as promptly as practicable, in each case ((i) and (ii)), all consents or approvals from any Governmental Authorities or other Third Parties, in each case as required in connection with this Agreement or the conduct of the Business.

Section 6.10 Severability. If any one or more of the provisions of this Agreement is illegal, invalid or unenforceable, then the remaining provisions of this Agreement will be unimpaired, and each illegal, invalid or unenforceable provision will be replaced by a mutually acceptable provision, which being legal, valid, and enforceable, comes closest to the intention of the Parties underlying the illegal, invalid or unenforceable provision.

Section 6.11 Contracts (Rights of Third Parties) Act 1999. A Person who is not a party has no right to enforce any term of this Agreement under the UK Contracts (Rights of Third Parties) Act 1999.

Section 6.12 Non-Liable Persons. Only the Parties shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of Reliance or Sanmina, any current or future direct or indirect shareholder, member, general or limited partner, Controlling Person or other beneficial owner of Reliance or Sanmina or any such Affiliate, any of their respective members, partners, Controlling Persons, Directors, officers, employees, consultants, accountants, legal counsel, advisors, agents and other representatives, or any of the successors and assigns of each of the foregoing (collectively, “Non-Liable Persons”), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of Reliance or Sanmina under this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation.

Section 6.13 Counterparts. This Agreement may be executed in more than one counterpart, each of which upon execution and delivery will constitute an original and all of which when taken together will constitute one agreement.

Section 6.14 Incorporation by Reference. The provisions of Section 10.10 (Confidentiality) and Article XIV (Arbitration) of the Shareholders' Agreement shall apply to this Agreement and are incorporated by reference *mutatis mutandis* as if set forth at length in this Agreement. For the avoidance of doubt, this Agreement is a Transaction Document as defined in the Shareholders' Agreement.

Section 6.15 Entire Agreement. This Agreement and the other Transaction Documents (including all Schedules, Exhibits, Annexes, and other attachments to this Agreement and such other Transaction Documents) constitute the entire agreement and understanding of the Parties as to their subject matter, and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to such subject matter.

[remainder of page intentionally left blank; signature page S-1 follows]

EXECUTED as an agreement as of the date first written above.

**SANMINA CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**SANMINA-SCI SYSTEMS SINGAPORE PTE LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**SANMINA-SCI INDIA PRIVATE LTD**

By: \_\_\_\_\_  
Name:  
Title:

**RELIANCE STRATEGIC BUSINESS VENTURES LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

Schedule 1

Notices

**If to Sanmina Corp, Sanmina Singapore, or the Company:**

Name: [\*\*\*]

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

with a copy (which shall not constitute notice) to:

Name: [\*\*\*]

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

**If to Reliance:**

Name: [\*\*\*]

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

with a copy (which shall not constitute notice) to:

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]

with a copy (which shall not constitute notice) to:

Address: [\*\*\*]

Attention: [\*\*\*]

Email: [\*\*\*]



Agreed Form

The portions of this exhibit marked with “[\*\*\*]” have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

### **BUSINESS TRANSFER AGREEMENT**

This Business Transfer Agreement (“**Agreement**”) is executed on this [●] day of [●], 2022 (“**Execution Date**”) by and amongst:

- A. Sanmina-SCI Technology India Private Limited**, a company incorporated under the Companies Act, 1956, with its registered office at Plot No. OZ-1, SIPCOT Hi-Tech SEZ, Oragadam Sriperumbudur Taluk, Kancheepuram District Oragadam Kancheepuram, Tamil Nadu - 602105, (hereinafter referred to as the “**Seller**”, which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**; and
- B. [Name of Sanmina NewCo to be inserted]**, a company incorporated under the Companies Act, 2013, with its registered office at [●], (hereinafter referred to as the “**Purchaser**”, which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**.

(The Seller and the Purchaser, are individually referred to as a “**Party**” and collectively referred to as the “**Parties**”).

#### **WHEREAS:**

- A.** The Seller is engaged in the business of (1) holding the SIPCOT Land (*as defined hereinafter*) as a lessee and acting as a co-developer of the SIPCOT Land and the buildings thereon, (2) providing design services to external customers of Sanmina Corporation and its affiliates, (3) providing information technology services, and (4) developing 42Q manufacturing execution software and Human Resources Information Services (HRIS) software used by Sanmina Corporation and its affiliates. With the exception of the business described in (1) above and all assets and liabilities relating thereto, which shall continue to vest with the Seller (“**Retained Business**”), the Seller proposes to transfer all other businesses undertaken by the Seller (“**Business**”), including all the assets, with the exception of Cash (*as defined hereinafter*), and liabilities in relation to the Business, to the Purchaser, in accordance with the terms and conditions of this Agreement.
- B.** The Parties desire to enter into an arrangement pursuant to which the Purchaser agrees to purchase the Business Undertaking (*as defined hereinafter*) from the Seller, and the Seller agrees to sell and transfer the Business Undertaking as a going concern on a ‘slump sale’ basis (as defined under Section 2(42C) of the Income-tax Act, 1961 (“**IT Act**”)) for a lump sum consideration, without values being assigned to individual assets and liabilities.
- C.** The Parties have now agreed to execute this Agreement to record the detailed terms and conditions on which the Seller shall sell, and the Purchaser shall acquire the Business Undertaking.

**NOW THEREFORE**, in consideration of the mutual promises and the respective representations and warranties, covenants and agreements contained 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 Definitions**

Unless the context otherwise requires or unless otherwise defined or provided for herein, capitalised terms in this Agreement shall have the meaning given to them below:

“Agreement”	means this business transfer agreement, and shall include any schedules, or exhibits that may be annexed hereto and any amendments made to this agreement by the Parties in writing.
“Ancillary Agreements”	mean the Assignment Agreements and the Delivery Receipt.
“Applicable Law”	means any statute, law, regulation, ordinance, rule, judgment, notification, order, decree, by-law, permits, licenses, approvals, consents, authorisations, government approvals, directives, guidelines, requirements or other governmental restrictions, or determination by, or any interpretation, policy, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter.
“Approval”	means all allocations, awards, approvals, clearances, licenses, permits, consents, permissions, orders, certificates, authorizations, registrations, or any ruling of any Governmental Authority or the expiration or termination of any applicable waiting period, required under Applicable Laws (including (if applicable) approval from the labour commissioner, approval of master plan and building plans, occupation certificates and other relevant approvals from the relevant municipal corporation, public works department and other department of the applicable Governmental Authority);
“Assigned Contracts”	mean all written agreements and contracts executed by the Seller in relation to the Business Undertaking, including the MEPZ Lease Deed, but excluding the contracts specifically identified under <b>Schedule 1</b> , provided that such agreements have not been terminated and are effective on the BTA Closing Date.
“Assignment Agreements”	mean the agreements for assignment of the Assigned Contracts to the Purchaser in the format attached as <b><u>Exhibit A</u></b> .
“Benefit Plans”	mean any plan, fund or program established or maintained by an employer for the purpose of providing for its participants or their beneficiaries, medical, surgical, hospital care or benefits, benefits in the event of sickness, accident, disability, death, gratuity or statutory insurance benefits, vacation benefits, any plan, fund or program established or maintained by an employer that provides retirement income to employees or results in a deferral of income by employees for periods extending to the termination of employment or beyond.
“Books and Records”	mean all statement of accounts, invoices of Business Assets, Assigned Contracts, Business Licenses, employee and personnel records of the Transferred Employees and all other ledgers, registers, data, books, documents and records maintained, used in or related to the Business Undertaking, including any such information recorded or stored in writing or upon magnetic tape or disc or otherwise recorded or stored for reproduction, whether by mechanical or electronic means.
“BTA Closing”	means the completion of the activities detailed in Clause 5.
“BTA Closing Date”	means the date, on which ‘Closing’ ( <i>as defined in the Share Subscription and Purchase Agreement</i> ) under the Share Subscription and Purchase Agreement occurs.
“Business”	has the meaning ascribed to it under Recital A.

“Business Assets”	mean all assets of the Seller pertaining to the Business, including, but not limited to, the assets listed in <b>Schedule 3</b> hereto, the Business Building, all movable properties, fittings and fixtures, communications facilities, servers and other equipment and properties, consumables, inventories; any rights to any bank guarantee, security deposits, pre-paid expenses or other amounts deposited or lying with the Governmental Authorities or Third Parties (including under the MEPZ Lease Deed and Assigned Contracts) and related to the Business; all amounts (if any) lying under the Benefit Plans of the Seller with respect to the Transferred Employees; all of the Seller’s rights against Third Parties, including the benefit of and right to enforce the covenants, guarantees, indemnities, warranties and similar rights that the Seller is entitled to enforce as well as all rights to causes of action, lawsuits, judgments, Claims and demands of any nature available to the Seller with respect to the Business; intellectual property of or used by the Seller in relation to the Business, except the Excluded Assets. For the avoidance of doubt, Business Assets shall not include Cash.
“Business Building”	means that certain building owned by Seller and situated on the Existing Property that is used exclusively for the Business and occupied exclusively by Business Employees.
“Business Day”	means a day other than a Saturday, Sunday or any other day on which banking business is not carried on in Chennai, India.
“Business Employees”	mean individuals employed by the Seller in connection with the Business Undertaking, including for the avoidance of doubt, all Transferred Employees, provided however, it does not include the employees of Seller specifically identified in <b>Schedule 2</b> (“ <b>Excluded Employees</b> ”).
“Business Liabilities”	mean all Liabilities of the Seller applicable to the Business Undertaking, including those listed in <b>Schedule 4</b> and those appearing in the books of accounts of the Seller as on the BTA Closing Date, except the Excluded Liabilities.
“Business Licenses”	mean all licenses, permissions, registrations, exemptions, waivers, permits, approvals and concessions required from the Governmental Authorities for carrying on the Business which are capable of being transferred or assigned under Applicable Laws, excluding the Excluded Licenses.
“Business Undertaking”	means all assets and liabilities of the Seller relating to the Business, including the following: (a) the Business Assets; (b) Business Liabilities; (c) Assigned Contracts; (d) Business Licenses; (e) Books and Records; (f) Goodwill; and (g) Transferred Employees, but excludes the Retained Business.
“Cash”	means aggregate of the cash (whether in hand or credited to any account with any banking, financial, acceptance credit, lending or other similar institution or organisation) and the cash equivalents of the Seller relating to the Business, including all interest accrued thereon, in each case which is domiciled in India and the usage of which is not limited or restricted in any manner pursuant to Applicable Law or contract.
“Claim”	means any: (a) pending court, arbitral or statutory, regulatory, administrative, judicial or quasi-judicial proceeding, including any investigation or inquiry by a Governmental Authority, suits, appeals or writ petitions; (b) notice making any demand or raising any dispute from any Person; (c) show cause notice from a Governmental Authority; or (d) any notice issued by any Governmental Authority in relation to the payment of statutory dues.

“Conditions Precedent”	has the meaning ascribed to it in Clause 4.1.
“Confidential Information”	has the meaning ascribed to it under Clause 19.1.
“Consent”	means any authorization, certificate, license, permit, consent, waiver, approval or no-objection required under Applicable Law or pursuant to contract from a Third Party, including any Governmental Authority.
“Consideration”	has the meaning ascribed to it in Clause 3.1.
“Delivery Receipt”	means a memorandum of possession and delivery, in respect of all movable Business Assets that are capable of transfer by delivery and possession or endorsement, in the form identical to that set forth in <b>Exhibit B</b> hereto.
“Disclosing Party”	has the meaning ascribed to it under Clause 19.1.
“Dispute”	has the meaning ascribed to it under Clause 16.2.
“Excluded Assets”	mean (i) Memorandum of Lease Deed dated August 22, 2008 entered into between the SIPCOT and the Seller for the lease of Plot No. OZ-1 SIPCOT Hi-Tec SEZ, Oragadam (“ <b>SIPCOT Land</b> ”); (ii) the building(s) situated on SIPCOT Land and owned by the Seller and used exclusively for the Retained Business; (iii) Cash; and (iv) any other assets of the Retained Business as of the BTA Closing Date.
“Excluded Liabilities”	mean all Claims, Proceedings and Liabilities in respect of the Excluded Assets and Excluded Licenses.
“Excluded Licenses”	means the Letter dated June 7, 2008 for the approval of the Seller as a co-developer issued by the Department of Commerce (SEZ Section), Ministry of Commerce and Industry and any other Approvals held by the Seller in relation to the Retained Business as of the BTA Closing Date and any other licenses, permits or approvals exclusively relating to the Retained Business.
“Execution Date”	means the date of execution of the Agreement.
“Existing Property”	means the property situated at A-3, Phase II, MEPZ Special Economic Zone Tambaram.
“Goodwill”	means the goodwill of the Seller in relation to the Business.
“Governmental Authority”	means any: (a) nation, state, province, county, city, town, village, district or other governmental jurisdiction of any nature; (b) central, state, province, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, commission, board, instrumentality, official or entity and any court or other tribunal); (d) multi-national organization or body; (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority; or (f) organization or association that sponsors, authorizes or conducts any arbitration proceeding, or any arbitrator or panel of arbitrators, the decisions of which are enforceable in any court of law.
“IT Act”	has the meaning ascribed to it under Recital B.
“Liabilities”	mean all indebtedness and other liabilities, obligations or commitments of any nature whatsoever, whether known or unknown, absolute, accrued or contingent, liquidated or otherwise, including those arising under any Applicable Law, action or Order and those arising under any contract.

“Long Stop Date”	means [***] ([***]) days following the Execution Date, or such later date as may be mutually agreed to by the Parties.
“Losses”	means all direct and actual liabilities, obligations, losses, damages, penalties, claims, counterclaims, demands, actions, suits, judgments or settlements of any kind, whether arising in common law or equity, whether created by Applicable Law, and whether or not resulting from third-party claims, including interest and penalties and reasonable out-of-pocket expenses, and reasonable fees and expenses for attorneys, accountants, consultants, and experts incurred in connection with any of the foregoing.
“MEPZ”	means Madras Export Processing Zone.
“MEPZ Lease Deed”	means the lease deed between the Seller and the Development Commissioner and Chairperson, MEPZ Special Economic Zone Authority, Government of India, Ministry of Commerce and Industry (Department of Commerce) dated August 21, 2017, for the Existing Property.
“MEPZ SEZ Authority”	means MEPZ Special Economic Zone Authority.
“Order”	means any writ, judgment, decree, injunction, decision, ruling, notice, demand, order or statement of any Governmental Authority (in each such case whether preliminary or final).
“Person”	means an individual, a partnership, a corporation, a company, a limited liability partnership, an association, a trust, a joint venture, an unincorporated organization, any other business entity or a governmental entity (or any department, agency, or political subdivision thereof).
“Proceedings”	mean any Claim, action, cause of action, arbitration, audit, examination, hearing, investigation (whether civil, criminal or administrative), litigation, summons, subpoena, proceeding or lawsuit commenced, brought, conducted or heard by or before any Governmental Authority.
“Proposed Transaction”	means the transaction contemplated by this Agreement and the Ancillary Agreements.
“Receiving Party”	has the meaning ascribed to it under Clause 19.1.
“Representatives”	mean a Party’s officers, directors, managers, employees, accountants, counsel, consultants, advisors and agents.
“Retained Business”	has the meaning ascribed to it under Recital A and includes the Excluded Assets, Excluded Liabilities, Excluded Employees and Excluded Licenses.
“Rs.”	means the lawful currency of the Republic of India.
“Seller Account”	means the bank account of the Seller bearing current account number [●] with <i>[insert name of the bank]</i> , <i>[insert address of the branch of the bank]</i> .
“Share Subscription and Purchase Agreement”	means the Share Subscription and Purchase Agreement dated March 2, 2022 entered into between Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd, AET Holdings Limited and Sanmina SCI India Private Limited.
“SIPCOT”	State Industries Promotion Corporation of Tamil Nadu Limited

“Tax” or “Taxes”	means all forms of taxation, duties, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including corporate income tax, minimum alternate tax, property tax, wealth tax, any other form of withholding tax, provident fund, employee state insurance, gratuity contributions, statutory pension or any other employment benefit plan contributions, service tax, value added tax, customs and excise duties, goods and services tax, buy-back tax, capital gains tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges, cess, fines, fees or any other additional amounts relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person.
“Tax Returns”	means any report, return, election, statement, claim for refund, declaration or other information with respect to any Tax required to be filed, permitted to be filed or actually filed with a tax authority in accordance with Applicable Laws, including any schedule or attachment thereto, and including any amendment thereof.
“Third Party”	means a Person who is not a Party.
“Transaction Document”	has the meaning ascribed to it in the Share Subscription and Purchase Agreement.
“Transferred Employees”	has the meaning ascribed to it in Clause 7.6.

## 1.2 Interpretations

Unless the context of this Agreement otherwise requires:

- 1.2.1 Words using the singular or plural number also include the plural or singular number, respectively; and words of any gender are deemed to include the other gender;
- 1.2.2 The Recitals, Exhibits and Schedules hereto shall constitute an integral part of this Agreement;
- 1.2.3 In the event of any inconsistency between the text of the Clauses of this Agreement and the Schedules or Exhibits hereto, the text of the Clauses of this Agreement shall prevail;
- 1.2.4 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- 1.2.5 Reference to any legislation or Applicable Law or to any provision thereof shall include references to any such legislation or Applicable Law as it may, after the Execution Date, from time to time, be amended, modified, consolidated, supplemented or re- enacted;
- 1.2.6 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;

- 1.2.7 Terms referred to in this Agreement shall, unless defined under this Agreement, have the meaning ascribed to such terms under the relevant statute or legislation;
- 1.2.8 When any number of days is prescribed in any document, the same shall be reckoned exclusive of the first and inclusive of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- 1.2.9 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 1.2.10 Any right of the Purchaser to purchase the Business Undertaking under this Agreement shall include the right of the Purchaser to have such Business Undertaking purchased, whether in place of or in addition to the Purchaser, by any affiliate of the Purchaser;
- 1.2.11 Any reference to "writing", "written" includes printing, typing, lithography and other means of reproducing words in permanent visible form, but excluding text messaging via mobile or smart phones or electronic mails;
- 1.2.12 Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 1.2.13 All approvals and / or consents to be granted by the Parties under this Agreement shall be deemed to mean approvals and / or consents in writing; and
- 1.2.14 If any provision in the Recitals, Exhibits and Schedules is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

## **2. AGREEMENT TO SELL AND PURCHASE**

- 2.1 Subject to the provisions of this Agreement and the Ancillary Agreements, at BTA Closing, the Seller agrees to sell, transfer, convey, assign and deliver, as the case may be, to the Purchaser and the Purchaser agrees to purchase, acquire and accept, as the case may be, from the Seller, all rights, title and interest of the Seller in and to the Business Undertaking, as of the BTA Closing Date, as a going concern by way of a slump sale (as defined under Section 2(42C) of the IT Act) such that:
- (a) the Business Undertaking shall be deemed to have been transferred to and vested in the Purchaser as of the BTA Closing Date in accordance with the terms of this Agreement and the Ancillary Agreements; and
  - (b) the Purchaser will be entitled to and shall bear, subject to the terms and conditions of this Agreement and the Ancillary Agreements, all rights, title, interest, obligations, risks and rewards of the Business Undertaking on and from the BTA Closing Date.
- 2.2 In furtherance of and to give effect to this Agreement, the Parties hereby agree that the assignment of all rights, benefits and interest of the Seller in the Assigned Contracts (including all rights and leasehold interest of the Seller in the MEPZ Lease Deed) shall be undertaken by way of execution of Assignment Agreement (in the form specified in Part B of Exhibit A) between the Seller and the Purchaser (in relation to the MEPZ Lease Deed) and execution of the assignment notice (in the form specified in Part A of Exhibit A) by the Seller, Purchaser and the relevant counter-party (in relation to Assigned Contracts other than the MEPZ Lease Deed), or execution of a novation agreement (in a form acceptable to both Parties) in favour of the Purchaser, all of which shall be effective from the BTA Closing Date, subject to necessary approvals from the counter-parties to the Assigned Contracts being received by the Seller for such assignment.

- 2.3 Notwithstanding any other provision of this Agreement, the Seller shall retain the Retained Business. The entire Business Undertaking, other than the Retained Business shall stand transferred to the Purchaser with effect from the BTA Closing Date. All Liabilities in relation to the Business Undertaking for the period prior to the BTA Closing Date, whether known, unknown, accrued or contingent and not included in the Excluded Liabilities, will become the Liabilities of the Purchaser.
- 2.4 The Parties agree that the Business Undertaking is being sold in terms of this Agreement as a going concern with effect from the BTA Closing Date with the intent that the Purchaser will carry on the Business Undertaking as a going concern with effect from the BTA Closing Date.
- 2.5 It is hereby clarified that this Agreement is an agreement to sell the Business Undertaking and not a transfer or conveyance and therefore separate instruments of transfer for any constituent of the Business Undertaking may be executed for the purposes of compliance with the provisions of Applicable Law, for conveying and assigning the rights, title and interest of the Seller in any such constituent of the Business Undertaking, including in relation to the MEPZ Lease Deed and the Business Building.

### 3. CONSIDERATION

- 3.1 The lump-sum, aggregate, all-inclusive consideration to be paid by the Purchaser to the Seller for the purchase of the Business Undertaking on a going concern basis by way of a slump sale, shall be a sum that is mutually agreed between Parties in writing (which consent shall not be unreasonably withheld, conditioned, or delayed) pursuant to the terms of the Share Subscription and Purchase Agreement (“**Consideration**”). It is hereby clarified that the Seller shall be responsible for payment of all Taxes applicable to it, including on the Consideration under the IT Act.
- 3.2 The Parties hereto confirm and agree that the Consideration payable in accordance with the terms of this Agreement is a lump sum consideration for acquiring the Business Undertaking as a going concern. No specific part of the Consideration is being assigned to the various components of the Business Undertaking, other than for the limited purpose of computation and payment of stamp duty, registration fees or other similar fees.

### 4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Parties to consummate the transactions contemplated herein on the BTA Closing Date shall be subject to and conditional upon the fulfillment of the following conditions precedent (“**Conditions Precedent**”) prior to the Long Stop Date to the satisfaction of the other Party, provided that the same may be waived by the Purchaser or the Seller (as the case may be), at its sole discretion:
- 4.1.1 The Seller shall have obtained all unconditional permissions and Consents from any Governmental Authority, as may be necessary, for the sale of the Business Undertaking to the Purchaser, including Consents from (i) the MEPZ Unit Approval Committee formed for the special economic zones in Tamil Nadu, Puducherry and Andaman and Nicobar Islands for the transfer of the Business Undertaking; (ii) the Chairperson, MEPZ SEZ Authority/ SEZ Development Commissioner for assignment of the MEPZ Lease Deed; and (iii) the Competition Commission of India under Section 4.3.3 of the Share Subscription and Purchase Agreement in a form satisfactory to the parties thereunder.
- 4.1.2 There shall be no restraining Order, preliminary or permanent injunction or similar Order in effect, from any Governmental Authority, or any Applicable Law, that would have the effect of preventing the consummation of the Proposed Transaction.
- 4.1.3 The Parties shall have obtained all corporate authorisations as may be required in order to execute, perform and deliver this Agreement and the Ancillary Agreements.
- 4.1.4 A valuation report prepared by an independent chartered accountant setting out the fair valuation of the Business as prescribed under Rule 11UAE of Income-Tax Rules, 1962 shall have been obtained.



- 4.2 The Parties agree to exercise best efforts to fulfil and perform, all actions that may be required to fulfil the Conditions Precedent prior to the Long Stop Date and upon completion of their respective Conditions Precedent shall issue to the other a confirmation of completion of all such Conditions Precedent, along with supporting documents evidencing the same (“**CP Confirmation Notice**”).
- 4.3 Each of the Seller and the Purchaser shall issue notices to the other Party confirming satisfactory completion of all Conditions Precedent along with its decision to waive the fulfilment of any of the Conditions Precedent of the other Party, and any terms and conditions thereof, within 5 (five) Business Days of receipt of the CP Confirmation Notice from the other Party.

## **5. COMPLETION OF BUSINESS TRANSFER**

- 5.1 Subject to the fulfilment and completion of all the Conditions Precedent (or waiver thereof by the relevant Party) in a manner as contemplated in Clause 4 above, BTA Closing shall occur in accordance with this Clause 5 on the BTA Closing Date. At BTA Closing, the Parties shall do or cause to be done each of the acts and deeds set forth in Clause 5.2. All activities relating to the BTA Closing as set out in Clause 5.2 below will be deemed to be interdependent and shall be deemed to occur simultaneously.
- 5.2 The Seller shall sell and convey to the Purchaser, all rights, title, interest and ownership of the Business Undertaking, in a manner as follows:
- 5.2.1 The Seller shall, transfer and convey to the Purchaser, the movable Business Assets and the Books and Records, wherever they are located, by actual and/or constructive delivery of possession without any additional documents (other than as contemplated in this Agreement) being executed in relation to the same, and the Purchaser shall acknowledge taking over possession thereof by way of a Delivery Receipt.
- 5.2.2 The Purchaser and the Seller shall execute duly stamped Assignment Agreements / novation agreements in relation to the Assigned Contracts (to the extent Consent has been obtained for assignment thereof to the Purchaser).
- 5.2.3 The Purchaser and the Seller shall execute a deed of conveyance (in an agreed form) for conveyance of the Business Building (and owned by the Seller) to the Purchaser.
- 5.2.4 The Purchaser shall transfer the Consideration to the Seller Account by way of wire transfer.
- 5.3 Notwithstanding anything to the contrary, the Parties agree that in the event any transfer of a Business Asset or Assigned Contract is not consummated or perfected on BTA Closing Date, the Seller shall hold the same in trust for and on behalf of the Purchaser, until the effective date of transfer, whereby all risks and rewards pertaining to the relevant Business Asset or Assigned Contract shall be for the account of the Purchaser on and from the BTA Closing Date.

## **6. POST CLOSING COVENANTS**

- 6.1 The Seller shall as soon as reasonably practicable after the BTA Closing Date, using commercially reasonable efforts shall at the Seller's sole cost and expense, such costs and expenses to be further allocated subject to and in accordance with Clause 13.5 of the Share Subscription and Purchase Agreement:
- 6.1.1 execute necessary applications/ forms and assist and cooperate with the Purchaser (acting on behalf of the Transferred Employees) in applying for the transfer of contributions made by the Seller under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 with respect to the Transferred Employees, for the period until the BTA Closing Date to the account(s) maintained by the Purchaser in this regard and to transfer any other employee benefits plans or programs relating to the Transferred Employees to Purchaser;

- 6.1.2 assist the Purchaser in submission of Assignment Agreement/ novation agreement in relation to the MEPZ Lease Deed and the deed of conveyance in relation to conveyance of the Business Building situated on the Existing property, for registration, before the appropriate Governmental Authorities under the Registration Act, 1908 and the Seller shall extend all co-operation as may be necessary, including providing the relevant documents and making an appearance before the Governmental Authority, if required.
- 6.1.3 The Seller shall exercise commercially reasonable efforts, at the Seller's sole cost and expense, such costs and expenses to be further allocated subject to and in accordance with Clause 13.5 of the Share Subscription and Purchase Agreement, cooperate (and execute all such documents and perform all such actions as may be required) with the Purchaser on Purchaser's application with the concerned regulatory authority or Governmental Authority for transfer of the Business Licenses in favour of the Purchaser. For the purposes of this Clause 6.2, the originals of all Business Licenses that are capable of being assigned/ transferred (as per Applicable Law) to the Purchaser without prior consent of any Governmental Authority, shall be delivered to the Purchaser on the BTA Closing Date (whether through physical or constructive delivery).

## **7. COVENANTS / UNDERTAKINGS OF THE PURCHASER AND SELLER**

- 7.1 The Seller shall undertake commercially reasonable efforts to duly perform and fulfil its obligations which are: (a) deferred for performance or fulfilment post BTA Closing; or (b) intended to be performed or fulfilled post BTA Closing.
- 7.2 The Parties agree that on and with effect from the BTA Closing Date, the Seller shall, without further consideration, prepare, execute and deliver such documents to the Purchaser, as may be required for the purpose of effective and complete transfer of the Business Undertaking to the Purchaser pursuant to this Agreement and the Ancillary Agreements.

### **Future Receipts**

- 7.3 Where after the BTA Closing Date, any payments are received by the Seller or any of its employees from time to time relating to the account of the Business Undertaking in relation to the period prior to BTA Closing and which are required to be sent to the Purchaser, such payments received by the Seller shall be paid to the Purchaser within 10 (ten) Business Days of their receipt.
- 7.4 After the BTA Closing Date, the Seller shall promptly direct to the Purchaser any Person approaching it in relation to the Business Undertaking, whether such Person wishes to make any payment (and which are required to be paid to the Purchaser), deliver any goods or provide any service, or for any other reason; and as soon as reasonably possible after the receipt thereof, deliver to and pending such delivery, hold in trust for the benefit of the Purchaser, any such payments or goods or other things, relating to the Business Undertaking, coming into its possession or control.

### **Access to Books and Records and Tax Returns**

- 7.5 The Seller shall have the right to retain copies of all Books and Records relating to periods ending on or prior to the BTA Closing Date. Each of the Seller and the Purchaser shall preserve until the 11<sup>th</sup> (eleventh) anniversary of the end of the financial year (i.e. March 31<sup>st</sup>) in which the BTA Closing Date occurs or until the expiration of the applicable statute of limitations, whichever is longer, all records, including Tax Returns, possessed or to be possessed by such Party which are related to the Business Undertaking prior to the BTA Closing Date. After the BTA Closing Date, where there is a legitimate business purpose, such Party shall provide the other Party with access, upon prior reasonable written request specifying the need therefor, during regular business hours, to (i) the officers and employees of such Party; and (ii) Tax Returns, the books of account and records of such Party, but, in each case, only to the extent they are related to the Business Undertaking prior to the BTA Closing Date and the other Party and its Representatives shall have the right to make copies of such Tax Returns and Books and

Records at its sole cost; provided however, that the foregoing right of access shall not be exercisable in such a manner as to interfere unreasonably with the normal operations and business of such Party. Further, if after the BTA Closing Date, any Governmental Authority requires the citing or verification of the originals of the aforesaid documents, the Parties shall cooperate with each other to ensure such compliance.

#### **Transferred Employees**

- 7.6 The Parties shall take any and all actions reasonably necessary to facilitate the transfer of employment of all Business Employees, other than Excluded Employees, from Seller to Purchaser. The Business Employees who expressly or by implication accept the Purchaser's offer of employment on the terms set forth in the offer letter issued in accordance with Clause 7.8 below shall be referred to as the **"Transferred Employees"**.
- 7.7 The Business Employees shall remain on the Seller's payroll records until the day immediately preceding the BTA Closing Date. Upon transfer of the Transferred Employees, the Purchaser shall be obligated to pay any and all amounts due and payable and/or accrued to the Transferred Employees up to the day preceding the BTA Closing Date (and which has not been paid by the Seller to the Transferred Employees until such date) including salaries, wages, remuneration, allowances, ex-gratia, service benefits, leave travel benefits and reimbursements and all other payments and benefits in terms of the contract of employment and employee benefit policies and in terms of agreements, settlements or awards entered into or reached with employee unions or associates, gratuity and leave encashment. The Seller shall be obligated to bear all statutory dues (including making contributions under the Employees Provident Fund and Miscellaneous Provisions Act, 1952) with respect to the Transferred Employees, up to the day preceding the BTA Closing Date and deposit the same with the relevant Governmental Authorities or payout the same to the Transferred Employees (as applicable) in accordance with the timelines prescribed under Applicable Law.
- 7.8 The Seller shall, at least 10 (ten) Business Days prior to the BTA Closing Date, have issued transfer letters to the Business Employees informing them of the proposed transfer of the Business Undertaking to the Purchaser and of the Purchaser's intention to offer them employment in relation to transfer of their services to the Purchaser with effect from the BTA Closing Date on no less favourable terms and with continuity of service. The Purchaser will, at least 10 (ten) Business Days prior to the BTA Closing Date, offer employment to all Business Employees. The offers to such Business Employees shall be on no less favorable terms and with continuity of service: (i) contingent upon the BTA Closing occurring and such Business Employee accepting employment with the Purchaser by executing the offer letter; (ii) subject to all Applicable Laws and to the Purchaser's employment terms, conditions, requirements, policies and practices; and (iii) with effect from the BTA Closing Date. It is expressly agreed that save and except the Transferred Employees, the Purchaser shall not have any obligation whatsoever in respect of the other employees of the Seller.
- 7.9 The Purchaser hereby agrees to indemnify, defend and hold harmless, the Seller for any Loss suffered or incurred by it, in relation to payment of retrenchment wages, severance pay or any other compensation by whatever name called, as may be required under Applicable Law, for Business Employees who do not consent to their employment being transferred to the Purchaser.
- 7.10 For purposes of vesting, eligibility to participate and level of benefits under the Benefit Plans providing benefits to Transferred Employees on and from the BTA Closing Date, each Transferred Employee who is a beneficiary of such plans shall be credited with his or her years of service with the Seller before the BTA Closing Date to the same extent as such Transferred Employee was entitled to, before the BTA Closing Date, under the Benefit Plan of the Seller in which such Transferred Employee participated or was eligible to participate immediately prior to BTA Closing Date; provided, for the avoidance of any doubt, that the foregoing shall not apply to the extent that its application would result in a duplication of benefits with respect to the same period of service.

## **Taxes**

- 7.11 It is agreed between the Parties that the (i) Seller shall be liable to pay for and bear all Tax related Liabilities (excluding any Liabilities forming part of Business Liabilities), related to the Business Undertaking for the period prior to the BTA Closing Date and shall also be entitled to all Tax refunds relating to the period prior to the BTA Closing Date; and (ii) Purchaser shall be liable to pay for and bear for all Tax Liabilities related to the Business Undertaking from and after the BTA Closing Date and shall also be entitled to all Tax refunds relating to the period from and after the BTA Closing Date. Parties shall cooperate and provide such documentation as may be required in order for the other Party to claim any such Tax refunds.

## **Consents**

- 7.12 If, on the BTA Closing Date, any Consent required for the transfer of the Business Undertaking in accordance with the terms of this Agreement is not obtained, or if an attempted transfer or assignment of any Assigned Contract would be ineffective or a violation of Applicable Law or would adversely affect the rights of the Purchaser thereto or thereunder such that the Purchaser would not in fact receive all the Seller's rights and interest under such Assigned Contracts from the BTA Closing Date, the Seller and the Purchaser will cooperate in a mutually agreeable arrangement under which the Purchaser would, in compliance with Applicable Law, obtain the benefits and assume the obligations and bear the economic burdens associated with such Assigned Contracts, including entering into sub-contracting arrangements with the Purchaser or entering into arrangements through which the Seller shall enforce, for the benefit of the Purchaser, any and all of its rights against a Third Party (including any Governmental Authority). The Seller shall promptly pay to the Purchaser all monies received by it under any such Assigned Contracts on and from the BTA Closing Date.

## **Litigation**

- 7.13 With effect from the BTA Closing Date, the Parties agree that in respect of any Proceedings related to the Business Undertaking, whether pending on the BTA Closing Date or which may be instituted in future in respect of any matter arising and pertaining to the period before the BTA Closing Date and relating to the Business Undertaking, shall form a part of the Business Liabilities and shall be continued, prosecuted and enforced by or against the Purchaser at its own cost.

## **Books and Records and Movable Properties**

- 7.14 The Books and Records, Business Assets and any other property / asset, being entirely of movable nature and related to the Business Undertaking, which are capable of being transferred by actual and/or constructive delivery of possession, shall be transferred by the Seller to the Purchaser by way of actual and/or constructive delivery of possession on the BTA Closing Date.

## **8. REPRESENTATIONS AND WARRANTIES**

- 8.1 Each Party hereby represents and warrants to the other Party, that in relation to such Party, the statements contained in this Clause 8.1 are correct and complete as of the Execution Date and will be correct and complete as of the BTA Closing Date:
- (i) it has the legal right and full power and authority to enter into and perform this Agreement and the Ancillary Agreements to be executed by it pursuant to or in connection with this Agreement;
  - (ii) this Agreement and the Ancillary Agreements, when executed, constitute valid and binding obligations on it in accordance with their respective terms;

- (iii) there are no restraining Order, preliminary or permanent injunction or similar Order in effect, from any Governmental Authority or any Applicable Law that would have the effect of preventing the consummation of the Proposed Transaction; and
- (iv) the execution, delivery and performance by such Party of this Agreement and/or the Ancillary Agreements and the consummation by it of the transactions contemplated hereby and/or thereby do not (i) violate any Applicable Law in respect of such Party; or (ii) violate or conflict with any provision of the memorandum of association or articles of association of such Party.

8.2 Except as stated above, the Purchaser hereby acknowledges that the Seller has not given any other representation and warranty in relation to transfer of the Business Undertaking to the Purchaser.

## 9. INDEMNIFICATION

To the fullest extent permitted by Applicable Law, the Purchaser (“**Indemnifying Party**”) hereby irrevocably and unconditionally, agrees to indemnify, defend and hold harmless, the Seller, its directors and officers (“**Indemnified Parties**”) from and against any and all Losses arising out of/in connection with (A) the execution, delivery and performance of the transfer/sale of Business Undertaking (including any Taxes being levied or payable as a result of the transfer/sale of Business Undertaking), (B) the conduct and operation of the Business from and after the BTA Closing Date (each a “**BTA Indemnification Event**”).

The provisions of Clause 8 (Indemnification) of the Share Subscription and Purchase Agreement shall be applicable *mutatis mutandis* in respect of any indemnification claims made by the Indemnified Parties under this Agreement, as if a BTA Indemnification Event were a ‘Specific Indemnity Item’ as defined in the Share Subscription and Purchase Agreement, provided that the aggregate liability of the Indemnifying Party for all claims made pursuant to a BTA Indemnification Event shall not exceed the Consideration. It is further clarified that, in no event will a Party to this Agreement seek to recover any Losses against the other Party to the extent the same Loss or Losses arising out of, or otherwise based on, the same set of facts have already been recovered by any other indemnified party under any other Transaction Document or are otherwise the subject of an existing claim or proceeding under such other Transaction Document.

## 10. ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns.

## 11. WHOLE AGREEMENT

This Agreement and any documents referred to in it, constitute the whole agreement between the Parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover. All Schedules and Exhibits referred to herein are intended to be and hereby are specifically made a part of this Agreement.

## 12. VARIATION

- 12.1 No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Parties.
- 12.2 No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by Applicable Law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.

12.3 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

12.4 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by Applicable Law.

### 13. COSTS

13.1 Except as otherwise expressly provided in this Agreement, Parties will each pay all of their own expenses, costs and fees (including legal and other professional fees) incurred in connection with the negotiation and preparation of this Agreement and the Ancillary Agreements. All costs and expenses in relation to execution, delivery and the consummation of the transactions contemplated in this Agreement and the Ancillary Agreements (whether the transactions contemplated by this Agreement are consummated or not), including stamp duty charges and registration fee (if applicable) on this Agreement and the Ancillary Agreements shall be borne by the Seller, such costs and expenses to be further allocated subject to and in accordance with Clause 13.5 of the Share Subscription and Purchase Agreement.

### 14. NOTICE

14.1 All notices, demands or other communication given or made under this Agreement shall be in English language, in writing and delivered personally, sent by internationally recognized express courier, or by way of electronic communication, in each case to the addressee specified below or to such other address as a Party may from time to time duly notify to the others in writing:

(1) if to Seller, at:

**Attention:** [\*\*\*]

**Address:** [\*\*\*]

**Email:** [\*\*\*]

(2) if to Purchaser, at:

**Attention:** [\*\*\*]

**Address:** [\*\*\*]

**Email:** [\*\*\*]

In each case, with a copy to Reliance Strategic Business Ventures Limited, at:

**Attention:** [\*\*\*]

**Address:** [\*\*\*]

**Email:** [\*\*\*]

with a copy (which shall not constitute notice) to:

**Attention:** [\*\*\*]

**Address:** [\*\*\*]

**Email:** [\*\*\*]

with a copy (which shall not constitute notice) to:

**Attention:** [\*\*\*]

**Address:** [\*\*\*]

**Email:** [\*\*\*]

- 14.2 Any such notice, demand or communication shall be deemed to have been duly served if (i) given personally, on delivery thereof to the address of the recipient with acknowledgement of receipt; (ii) if given by internationally recognized express courier, on the third Business Day following the Business Day of sending; and (iii) if sent by email, upon confirmation of receipt of transmission.

## 15. SEVERANCE

If any provision of this Agreement (or part of a provision) is invalid, unenforceable or illegal or found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, then it is the intention of the Parties that the remainder of the Agreement shall not be affected thereby unless the deletion of such provision shall cause this Agreement to become materially adverse to any Party, in which case the Parties shall negotiate in good faith such changes to the Agreement, or enter into suitable amendatory or supplementary agreements, as will best preserve for the Parties the benefits and obligations under such provision.

## 16. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each counterpart when executed shall be deemed an original of this Agreement and all counterparts shall constitute one and the same agreement.

## 17. GOVERNING LAW AND DISPUTE RESOLUTION

- 17.1 This Agreement and all questions of its interpretation shall be construed in accordance with the laws of India and subject to Clause 16.2 to Clause 16.9 hereof, the courts at Chennai shall have exclusive jurisdiction to resolve any dispute arising out of this Agreement.
- 17.2 In the event of any dispute or differences between the Parties in respect of or concerning or connected with the interpretation or implementation of or arising out of this Agreement or any Clause or provision hereof (“**Dispute**”), such Dispute shall in the first instance be resolved amicably by representatives of the Parties.
- 17.3 In the event that an amicable resolution of the Dispute is not achieved within 30 (thirty) Business Days from the date such Dispute arises, as notified in writing by any Party to the other Parties, then such Dispute shall be referred to and be finally resolved by arbitration in accordance with this Clause 16.
- 17.4 The arbitration shall be administered by the rules of arbitration of the Mumbai Centre for International Arbitration for the time being in force, which rules are deemed to be incorporated by reference in this Clause. This Agreement and the rights and obligations of the Parties contained in this Agreement shall remain in full force and effect pending issuance of the award in such arbitration proceedings.
- 17.5 The arbitration tribunal shall consist of one arbitrator. Any disputing Party may issue a notice of Dispute to the other disputing Parties. Within 30 (thirty) days of the issue of the notice of Dispute, the disputing Parties shall mutually agree on the appointment of a sole arbitrator. If such mutual agreement is not arrived at within the aforesaid 30 (thirty) days’ period, the disputing Parties shall refer the appointment of the sole arbitrator to the Mumbai Centre for International Arbitration.
- 17.6 The existence or subsistence of a Dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of the Parties under this Agreement which are not in dispute.
- 17.7 The seat and venue of arbitration shall be Chennai. The language to be used in the arbitral proceedings shall be English. The prevailing Party therein shall be entitled to recover its reasonable attorney’s fees and costs of litigation or arbitration from the non-prevailing Party.
- 17.8 By agreeing to arbitration in accordance with this Clause 16, the Parties undertake to abide by and carry out any award promptly and such award shall be final and binding on the Parties. The arbitrators or the panel of arbitrators, as the case may be, shall give a reasoned decision or award.
- 17.9 Any arbitral award rendered in accordance with this Clause 16 shall be enforceable by any court of competent jurisdiction, including (if and to the extent determined by the arbitral tribunal) by injunctive relief or order for specific performance. Nothing in this Clause shall prevent, or be construed as preventing, a Party from seeking injunctive or other equitable relief in a court of appropriate jurisdiction.

## 18. TERM AND TERMINATION

- 18.1 This Agreement shall come into effect on the date hereof and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 17.2 or Clause 17.3 below.

### Termination of the Agreement:

- 18.2 This Agreement may be terminated by mutual written consent at any time prior to the BTA Closing.
- 18.3 This Agreement shall stand automatically terminated in the event the BTA Closing does not occur on or before the Long Stop Date or if the Share Subscription and Purchase Agreement is terminated.

## 19. CONFIDENTIALITY AND ANNOUNCEMENTS

- 19.1 Each Party (the “**Receiving Party**”) shall keep all information and other materials passing between it and the other Party or received by it from the other Party or its representatives (the “**Disclosing Party**”) in relation to the transactions contemplated by this Agreement and the Ancillary Agreements (including all the information concerning the Parties and their respective business transactions and financial arrangements) (the “**Confidential Information**”), confidential, and shall not without the prior written consent of the Disclosing Party, divulge the Confidential Information to any other Person or use the Confidential Information other than for carrying out the purposes of this Agreement or the Share Subscription and Purchase Agreement (including disclosures to parties to the Share Subscription and Purchase Agreement as may be required from time to time). Confidential Information shall at all times remain the property of the Party that owns it.
- 19.2 Notwithstanding the other provisions of this Clause 18, a Receiving Party may disclose such Confidential Information:
- (a) to the extent such Confidential Information is in the public domain other than by breach of this Agreement;
  - (b) if and to the extent that it is required to be disclosed by Applicable Law or any applicable regulatory requirements of a Governmental Authority, or that may be required to be disclosed by a Party for obtaining any corporate or regulatory approvals required under Applicable Law for the transactions contemplated by this Agreement and / or the Ancillary Agreement, or for fulfilling its obligations under this Agreement, provided however, that the Party required to make the disclosure has taken all reasonable steps to limit, as far as reasonably possible, the extent of such disclosure and has, so far as lawful and practical, consulted with the other Parties before making the disclosure;
  - (c) to the Representatives of any Party on a need-to-know basis, subject to the Disclosing Party informing such Persons of the confidential nature of such Confidential Information, and provided that such Persons shall continue to maintain the confidential nature of such Confidential Information;
  - (d) in the case of the Purchaser, to any of its direct or indirect shareholders/investors, affiliates or other providers of capital and/or financing; or
  - (e) if and to the extent the Disclosing Party has given prior written consent to the disclosure. No Party shall issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior written approval of the other Party; *provided, however*, that any Party may make any public disclosure that it believes in good faith is required by Applicable Law or any listing or trading agreement concerning its publicly traded securities (in which case the Disclosing Party will use its reasonable best efforts to advise the other Party prior to making the disclosure).

## 20. NO THIRD-PARTY BENEFICIARIES; RIGHTS CUMULATIVE

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. Neither failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part, and no single or partial exercise of any right,



power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

**[*Signature page follows*]**

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

Signed and delivered for and on behalf of  
**Sanmina-SCI Technology India Private Limited**

Signed and delivered for and on behalf of  
**[Insert Name of Sanmina NewCo]**

\_\_\_\_\_  
Name: [●]  
Designation: [●]

\_\_\_\_\_  
Name: [●]  
Designation: [●]

**SCHEDULE 1**  
**CONTRACTS NOT TO BE ASSIGNED**

\*\*\*

**SCHEDULE 2**  
**EXCLUDED EMPLOYEES**

[\*\*\*]

---

### **SCHEDULE 3**

Building located on that certain property situated at A-3, Phase II, MEPZ Special Economic Zone, National Highway 45, Tambaram, Chennai 600045, Tamil Nadu India.

All assets listed on fixed asset set out below:

\*\*\*]

#### **SCHEDULE 4**

All liabilities relating to the Assigned Contracts, Business Assets and Transferred Employees.

EXHIBIT A – PART A

FORMAT OF ASSIGNMENT NOTICE FOR CONTRACTS (OTHER THAN MEPZ LEASE)

Date: [insert]

To,

[●]

\_\_\_\_\_  
\_\_\_\_\_

**Re: Assignment of [insert details of underlying contract] dated [insert] (“Contract”) between the [Insert Contract Counterparty Details] and Sanmina-SCI Technology India Private Limited**

Dear Sir/ Madam,

1. We, Sanmina-SCI Technology India Private Limited (“**Company**”), write to you with reference to the Contract entered into by the Company and you with respect to the [insert subject matter of the Contract].
2. We wish to inform you that the Company has agreed to transfer to [insert name of the Sanmina NewCo] (“**Purchaser**”) its business undertaking pertaining to the business [insert details of the business undertaking] by way of a slump sale on a going concern basis (“**Transaction**”).
3. The Purchaser is an entity 100% owned and controlled by [●], and is a group company/related party of the Company.
4. As part of the Transaction, it is proposed that, with effect from the effective date, i.e. [insert date of the Closing of the Transaction] (“**Effective Date**”), the Contract (along with all rights, obligations and liabilities relating thereto, whether known, unknown, accrued or contingent) shall be assigned in favour of the Purchaser, on the same terms and conditions, and the Company shall cease to be a party to the Contract pursuant to such assignment and shall cease to have any liability or obligation thereunder or the ability to enforce or exercise any right thereunder, on and from the Effective Date.
5. You are requested to provide your consent to the assignment of the Contract in favour of the Purchaser by way of signing this letter. By signing this letter, you acknowledge and agree that, with effect from the Effective Date:
  - (a) the Purchaser shall become a party to the Contract in place of the Company and shall be entitled to all the rights and privileges, and shall be subject to all the duties, liabilities and obligations, of the Company under the Contract;
  - (b) the Company shall have no further rights, privileges, duties, liabilities or obligations under the Contract. The Purchaser will pay any/ all amounts due and payable and/or accrued to you, if any, under the Contract till the Effective Date;
  - (c) all references to ‘the Company’ (by whatever name called) in the Contract shall be construed as references to the Purchaser; and
  - (d) you will be bound by the terms of the Contract in every way as if the Purchaser was named in the Contract as party thereto instead of the Company.
6. On and from the Effective Date, all notices and other communication required or permitted to be made to the Purchaser under the Contract shall be made at the Purchaser’s address set out below, or at such other address as the Purchaser may, from time to time, notify to you:

Address : [insert]  
Telephone : [insert]  
Email : [insert]  
Attention : [insert]
7. All other terms and conditions of the Contract shall remain unchanged.
8. This letter shall be governed by the laws of India and be subject to the exclusive jurisdiction of the courts of [insert].

9. The persons signing this letter on behalf of each of the parties hereto have all the necessary power to enter into this agreement and have all corporate or relevant authorisations for the execution of this letter agreement.

Please acknowledge receipt of this letter and confirm your acceptance of its contents by signing and returning to us the enclosed copy of this letter.

Yours sincerely,

For **COMPANY**

\_\_\_\_\_

Name:

Designation:

For **PURCHASER**

\_\_\_\_\_

Name:

Designation:

We acknowledge receipt of this letter and confirm acceptance of its contents.

For \_\_\_\_\_

\_\_\_\_\_

Name:

Designation:

\_\_\_\_\_



## EXHIBIT A – PART B

### FORMAT OF ASSIGNMENT AGREEMENT FOR THE MEPZ LEASE

#### LEASE ASSIGNMENT AGREEMENT

This **LEASE ASSIGNMENT AGREEMENT** (“**Agreement**”) is made on this [●] day of [●], 2022 (“**Execution Date**”) by and between:

**Sanmina – SCI Technology India Private Limited**, a company registered under the Companies Act, 1956 and having its principal place of business and office at Plot No. A3, Phase – II, MEPZ SEZ, Tambaram, Chennai 600 045, Tamil Nadu and having its registered office at Plot 02-1, SIPCOT Hi-tech SEZ, Sriperambadur Taluk, Kanchipuram, Tamil Nadu 602105, represented by its authorized signatory, [●] (hereinafter referred to as the “**Assignor**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in title and permitted assigns) of the **FIRST PART**;

#### AND

[●], a company incorporated under the Companies Act, 2013 and having its registered office at [●] (hereinafter referred to as the “**Assignee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in title and permitted assigns) of the **SECOND PART**;

*The Assignor and Assignee are individually referred to as a “**Party**” and together as “**Parties**”.*

#### WHEREAS:

- (A) The Assignor holds valid leasehold rights over the premises, details of which are more fully set out in the Schedule hereunder (the “**Premises**”), having obtained the same from Development Commissioner and Chairperson, MEPZ Special Economic Zone Authority (the “**Lessor**”) *vide* lease deed dated August 21, 2017 (“**Lease Deed**”), annexed hereto and marked as **Annexure A**. The Premises, and details of the Lease Deed under which the said leasehold rights were granted are more particularly described in the **Schedule** hereunder written.
- (B) The Assignor is undertaking a sale of its business related to (1) providing design services to external customers of Sanmina Corporation and its affiliates; (2) providing information technology services; and (3) developing 42Q manufacturing execution software and Human Resources Information Services (HRIS) software used by the Sanmina Corporation and its affiliates (“**Business**”) along with the assets and liabilities pertaining to the Business of the Assignor to the Assignee, which is an affiliate of the Assignor, pursuant to a Business Transfer Agreement dated [●] entered into between the Assignor and the Assignee, on a slump sale basis as a going concern (“**Proposed Transaction**”). Pursuant to the Proposed Transaction, the Assignor will be assigning, transferring and conveying, its leasehold interests in the Premises along with the underlying security deposit to the Assignee, *vide* this Agreement, with effect from [●] or such other date as may be jointly notified in writing by the Assignor and the Assignee (the “**Effective Date**”).
- (C) In this regard, the Assignor has sought the approval of the Lessor and the Lessor has permitted the Assignor to convey, transfer and assign its leasehold interests in the Premises in favour of the Assignee. The details of the said permission granted by the Lessor have been mentioned in **Schedule** hereunder written, and a copy thereof has been annexed hereto and marked as **Annexure B**.
- (D) The Parties are desirous of recording the terms and conditions as mutually agreed.

**NOW, THEREFORE**, in consideration of the Premises and mutual agreements and covenants set out in this Agreement, the sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

#### 1. ASSIGNMENT OF LEASEHOLD RIGHTS

- 1.1 On and from the Effective Date, the Assignor conveys, transfers, assures, assigns and releases all its leasehold rights in, over, and in respect of the Premises (“**Lease**”) along with the security deposit, if any, as recorded in the Lease Deed (“**Security Deposit**”) in favor of the Assignee, for the residual term of the Lease Deed (“**Unexpired Term**”), to act with full authority in the place and instead of the Assignor in its own name, from time to time, and to take any action and execute any instrument as may be required. The Parties agree that, on and from the Effective Date, (a) all rights, obligations and liabilities under the Lease Deed held by the Assignor in the Premises shall stand assigned to the

Assignee for the Unexpired Term; and (b) the Assignee shall perform all the obligations of the Assignor as if the Assignee was the original lessee under the Lease Deed.

- 1.2 The Parties agree that the Assignor shall on and from the Effective Date, stand released and discharged from all its responsibilities and liabilities arising out of the Lease Deed and its performance thereof. The Assignor will be responsible for any payments or other liabilities due under the Lease Deed for a period prior to the Effective Date and the Assignee will be responsible for any payments or other liabilities due under the Lease Deed which will arise on and after the Effective Date for a period starting from the Effective Date.
- 1.3 The Assignee shall have no recourse against the Assignor for any acts or omissions of the Assignor and for any liability, loss or damage that might have occurred due to any direct act or omission or negligence of the Assignor prior to the Effective Date.
- 1.4 The Assignor agrees that the Security Deposit (or any part thereof), when repayable under the Lease, shall be repaid to the Assignee and not the Assignor and accordingly the Assignor covenants that it shall not have any future claims with regard to the Security Deposit amount or any part thereof.

## **2. CONSIDERATION**

In consideration of the mutual rights, obligations and covenants of the Parties, and the consideration, as set out in the **Schedule** hereto, deemed to be paid by the Assignee to the Assignor, the receipt whereof the Assignor admits and acknowledges, the Assignor has assigned all its leasehold rights in respect of the Premises to the Assignee from the Effective Date.

## **3. POSSESSION**

On the Effective Date, the Assignor shall hand over the legal and physical possession of the Premises to the Assignee, to hold, possess, occupy and use the same in accordance with the terms of the Lease Deed.

## **4. ORIGINAL LEASE DEED**

On the Effective Date, the original Lease Deed in respect of the Premises shall be handed over by the Assignor to the Assignee.

## **5. TAXES AND OTHER CHARGES**

The Assignee shall bear, pay, and discharge all applicable taxes (both present and future), payable on the rent and any statutory dues payable to any local authority in respect of the Premises during the Unexpired Term, for a period on and from the Effective Date. The Assignor shall, thereafter, not be required to bear or pay the same at any time whatsoever. The Assignor and the Assignee will be liable for their respective tax liability, if any, arising out of this Agreement, as per applicable law. Notwithstanding the above any income tax liability arising out of the rent paid or payable to the Lessor shall be solely borne by the Assignee.

## **6. REPRESENTATIONS AND WARRANTIES**

- 6.1 Each Party hereby represents and warrants, that each of the following warranties is true and accurate in all respects and not misleading as on and from the Execution Date:
  - (a) is organized and validly existing under the laws of India; and
  - (b) has the power and authority to execute, deliver and perform this Agreement.

## **7. ASSIGNEE'S COVENANTS**

The Assignee expressly acknowledges that during the Unexpired Term, on and from the Effective Date, it shall (i) be bound to act in a manner consistent with its status as a lessee (ii) be bound by covenants of the Assignor as per the terms of the Lease Deed and (iii) pay the lease rent reserved under the Lease Deed on the days and in the manner as provided in the Lease Deed.

## 8. COUNTERPARTS

This Agreement shall be executed in two counterparts, each of which shall be an original and which together shall be deemed to be one document. The Assignee shall retain the registered counterpart which bears the full stamp duty and the Assignor shall retain one of the other counterparts. Each counterpart shall constitute an original and the two counterparts shall together constitute one and the same document.

## 9. STAMP DUTY

All stamp duty charges and related fees, costs, charges and expenses in respect of this Agreement and/ or any other document pertaining to the Lease Deed or any other charges by whatever name called and to whomsoever payable in connection with or otherwise relating to assignment of the Lease Deed, shall be borne and paid by the Assignor, such costs and expenses to be further allocated subject to and in accordance with Section 13.5 of that certain Share Subscription and Purchase Agreement.

## 10. ENTIRE AGREEMENT

THIS AGREEMENT TOGETHER WITH THE LEASE DEED CONSTITUTES THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN THE PARTIES AND SUPERSEDES ALL PREVIOUS DISCUSSIONS/ CORRESPONDENCE AND AGREEMENT, BETWEEN THE PARTIES, IF ANY, CONCERNING THE MATTERS COVERED HEREIN WHETHER WRITTEN, ORAL, OR IMPLIED. IN THE EVENT OF ANY CONFLICT BETWEEN THIS AGREEMENT AND THE LEASE DEED, THE TERMS OF THIS AGREEMENT WILL SUPERSEDE THE LEASE DEED.

## 11. SEVERABILITY

Should any clause of, or part of any clause within, this Agreement be rendered void, illegal, invalid or unenforceable for any reason by any Court of law of competent jurisdiction, such provision shall be modified to the extent possible to make it enforceable in such circumstances and any other circumstances, and, whether or not such modification is possible, any such invalidity, illegality or unenforceability shall not render void or illegal or invalid or unenforceable any other clause or provision of a clause in this Agreement.

## 12. NON-WAIVER

No forbearance, relaxation or inaction by any Party at any time to require the performance of any provision of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require the performance of that or any other provision of this Agreement or be considered to be a waiver of any right, unless specifically agreed in writing.

## 13. NOTICES

For the purposes of any notices under the Lease Deed, the details of the Assignor shall be replaced with that of the Assignee on and from the Effective Date.

Name of the Party	Address	Email
[●]	Prior to the Effective Date: [●]	[●]
	Post the Effective Date: [●]	

#### 14. GOVERNING LAW AND DISPUTE RESOLUTION

Clause 16 of the Business Transfer Agreement dated [●] entered into between the Assignor and the Assignee in relation to governing law and dispute resolution shall apply, *mutatis mutandis*, to this Agreement as if they are expressly incorporated herein.

#### 15. VARIATION

No variation, modification, or amendment of any of the terms of this Agreement shall be valid or binding unless in writing and signed by or on behalf of both Parties hereto.

#### 16. EFFECTIVENESS

The effectiveness of this Agreement shall be subject to the consummation of the transactions contemplated under the Proposed Transaction. If the Proposed Transaction does not consummate for any reason whatsoever, this Agreement shall stand to be null and void.

**IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AT THE PLACE AND ON THE DATE, MONTH AND YEAR MENTIONED HEREINABOVE**

By the “Assignor”

Through its authorized signatory

By the “Assignee”

Through its authorized signatory

Name: [●]

Designation: [●]

Name: [●]

Designation: [●]

Witness:

Witness:

Name: [●]

Address: [●]

Name: [●]

Address: [●]

#### SCHEDULE

1.	Premises Details	:	All that piece of land numbered at Plot No. A3, Phase – II, MEPZ Special Economic Zone, Survey No. (Old No: 164/1 (Part) and New No. 9) contained by admeasurement 3190 square meters, situated in Kadaperi Village, Taluk Tambaram, District Kancheepuram.
2.	Lease Deed Details	:	Lease Deed dated August 21, 2017 executed by and between Sanmina – SCI Technology India Private Limited and Development Commissioner and Chairperson, MEPZ Special Economic Zone Authority bearing registration No. 7133/2017, registered in Book-I, at the office of the Sub-Registrar of Assurances, Tambaram.
3.	Lease Term	:	5 (five) years, commencing from June 01, 2017. The Lease Deed is valid until March 13, 2023.
4.	Consideration	:	INR [●] (Indian Rupees [●] only).
5.	Manner of Payment	:	Consideration has been deemed to have been paid to the Assignor by the Assignee, the receipt of which the Assignor hereby admits and acknowledges.
6.	Details of the Transfer Permission issued by the Lessor	:	Letter dated [●].

#### ANNEXURE A

##### COPY OF LEASE DEED

[TO BE ATTACHED SEPARATELY]

#### ANNEXURE B

##### COPY OF PERMISSION FOR ASSIGNMENT

[TO BE ATTACHED SEPARATELY]

**EXHIBIT B**

**FORMAT OF THE DELIVERY RECEIPT**

*[ON THE LETTERHEAD OF THE PURCHASER]*

**DELIVERY RECEIPT**

*[insert date]*

To,  
Sanmina-SCI Technology India Private Limited

**Subject: Business Transfer Agreement dated *[insert date]* (“BTA”) and Delivery Receipt pursuant to Clause [●] of the BTA**

Dear Sir / Madam,

Pursuant to Clause [●] of the Business Transfer Agreement, we hereby accept the delivery of the Business Assets (*as defined under the BTA*) which are movable in nature by delivery in the presence of our representative(s) and confirm that the said transfer is in the manner stipulated under the BTA.

**For and on behalf of Purchaser**

\_\_\_\_\_  
Name:

Title:

*Agreed Form*

The portions of this exhibit marked with “[\*\*\*]” have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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**SERVICES AGREEMENT**

**between**

**SANMINA CORPORATION**

**and**

**SANMINA SCI INDIA PRIVATE LTD**

**Dated [●] 2022**

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Exhibit A    Form of Schedule of Services  
Exhibit B    Services Schedule: Information Technology

This SERVICES AGREEMENT (this “Agreement”), dated [●] 2022, among Sanmina Corporation, a company incorporated under the laws of the State of Delaware, having its principal place of business located at 2700 N. 1<sup>st</sup> Street, San Jose, California, United States of America (“Sanmina”), and Sanmina SCI India Private Ltd, a private limited company organised under the laws of India, with Company identification number 048391 and having its registered office at Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Oragadam Kancheepuram TN 602105, India (“Company” and, together with Sanmina, the “Parties”).

## RECITALS

A. Reliance Strategic Business Ventures Limited, a company incorporated in India under the Act, with Company Identification Number U74999GJ2019PLC108789 and having its registered office at Office-101, Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006 Gujarat – India (“Reliance”) and Sanmina, amongst others, have entered into a shareholders agreement as of March 2, 2022 (the “Shareholders’ Agreement”) to form a joint venture to engage in the Business (as defined in the Shareholders’ Agreement).

B. The Parties intend that, pursuant to the terms and subject to the conditions hereof, Sanmina shall perform and/or provide, or cause one or more of its Affiliates or Subcontractors to perform and/or provide, the Services to the Company (each such term as defined below).

NOW, THEREFORE, in consideration of the foregoing and the representations and the warranties and agreements set forth in this Agreement, the Parties agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 Certain Defined Terms. Terms used but not defined in this Agreement have the meanings assigned to such terms in the Shareholders’ Agreement. As used in this Agreement, the following terms have the meanings assigned below:

“Agreement” has the meaning assigned in the Preamble.

“Auditors” has the meaning assigned in Section 5.1.

“Board” means the board of directors of the Company.

“Company” has the meaning assigned in the Preamble.

“Fees” has the meaning assigned in Section 4.1(a).

“Intellectual Property” has the meaning given in the License Agreement.

“Intellectual Property and Know-How” means the Intellectual Property and Know-How licensed by Sanmina to the Company under the License Agreement.

“INR Margin” means, for INR amounts, [\*\*\*] per cent ([\*\*\*]%) per annum.

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“Invoice” has the meaning assigned in Section 4.2(a).

“Know-How” has the meaning given in the License Agreement.

“License Agreement” means that certain license agreement dated of even date herewith by and between Sanmina and the Company in respect of the Intellectual Property and Know-How.

“Non-Liable Persons” has the meaning assigned in Section 9.15.

“Ordinary Course of Business” has the meaning assigned in the Shareholders’ Agreement.

“Parties” has the meaning assigned in the Preamble.

“Personal Information” means all personally identifiable information (including name, address, credit card number, email address, account number, and wire transfer instructions) that is generated, collected or obtained as part of the Business, including transactional and other data pertaining to individuals.

“Qualifying Shareholder” has the meaning assigned in the Shareholders’ Agreement.

“Reliance” has the meaning assigned in the Recitals.

“Representatives” means, with respect to any Person, (a) its Affiliates, (b) the financing partners (actual or potential) of such Person or any of its Affiliates, (c) the direct or indirect shareholders of such Person or any of its Affiliates, and/or (d) the directors, officers, employees, general partners, managers, attorneys, accountants, insurers, investors, and financial and other advisers of such Person, any such Affiliate, any such financing partner or any such shareholder.

“Sanmina” has the meaning assigned in the Preamble.

“Sanmina Affiliate” means an Affiliate of Sanmina;

“Sanmina Affiliate Nomination” has the meaning assigned in Section 2.3.

“Sanmina Affiliate Nominee” has the meaning assigned in Section 2.3.

“Schedule of Services” means a Schedule of Services substantially in the form attached as Exhibit A to this Agreement.

“Services” has the meaning assigned in Section 2.1(b).

“Shareholders’ Agreement” has the meaning assigned in the Recitals.

“Subcontractors” means contractors or other agents of Sanmina that, in each case, perform and/or provide any Service.

“Subject Obligation” has the meaning assigned in Section 1.2(m).

“Tail Period” has the meaning assigned in Section 6.3.

“Taxes” has the meaning assigned in Section 4.3(a).

“Term” has the meaning assigned in Section 6.1.

“Third Party Claim” means any claim, counterclaim, demand, action, suit, and/or proceeding or investigations made against a Company Indemnitee by a Person that is not a party to the Shareholders’ Agreement.

## Section 1.2 Interpretation.

(a) As used in this Agreement, any references to:

(i) the *Preamble* or the *Recitals, Articles, Sections, or Schedules* are references to the Preamble or a Recital, Article, or Section of, or Schedule to, this Agreement, unless stated otherwise;

(ii) any *Governmental Authority* include any successor to such Governmental Authority;

(iii) *INR, Rs, or Rupees* are to the lawful currency of India;

(iv) any *Person* include any successor to such Person; and

(v) any *Law* include, except where otherwise stated, (A) such Law as amended, consolidated, or re-enacted from time to time, and (B) any subordinate legislation, rule or regulation made under such Law (as so amended, consolidated, or re-enacted).

(b) References in this Agreement to “Reliance,” “Sanmina,” the “Company,” or a “Party” will, unless the context otherwise requires, mean each respective Party’s or Reliance’s (as applicable) successors and permitted assigns.

(c) The words “include”, “includes” and “including” are deemed to be followed by the phrase “without limitation.”

(d) The definitions given for terms in Section 1.1 and elsewhere in this Agreement and the Shareholders’ Agreement apply equally to both the singular and plural forms of the terms defined.

(e) Whenever the context may require, any pronoun and variations of any such pronoun will include the corresponding singular, plural, masculine, feminine, and neuter forms.

(f) References in this Agreement to any other agreement or document are deemed to be references to such agreement or document as it may be amended, restated, or otherwise modified or revised from time to time.

(g) The headings in this Agreement are included for the purposes of convenience only and do not affect the construction or interpretation of any provision of this Agreement.

(h) The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

(i) The words “directly or indirectly” and “directly and/or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” and “direct and/or indirect” shall have the correlative meanings, respectively.

(j) Where any number of days or Business Days are prescribed in this Agreement or in any document executed pursuant to the terms of this Agreement, the same shall be reckoned exclusively of the first day or Business Day, as the case may be, and inclusively of the last day or last Business Day.

(k) References to days (not being specified as Business Days), months and years are to calendar days, calendar months and calendar years, respectively.

(l) References to books, records, or other information means books, records or other information in any form, including paper, film, electronically stored data, microfilm.

(m) Where the performance of any obligation by a Party under this Agreement (“Subject Obligation”) requires any Approvals in order for the Subject Obligation to be performed, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of such Approvals.

## ARTICLE II

### SANMINA’S OBLIGATIONS

#### Section 2.1 Services.

(a) Pursuant to the terms of this Agreement, and subject to the obligations and powers of the Board under the Laws of India, Sanmina shall, on a non-exclusive basis, in good faith and without charge, in addition to the services provided under the Management Services Agreement, provide operational services to the Company in a setting necessary to support the operation of the Business in the Ordinary Course of Business, including services with respect to corporate sales, supply chain, legal, accounting, human resources and information technology (in all cases, excluding the respective functional employees in the Territory).

(b) Pursuant to the terms of this Agreement, in addition to the services to be provided without charge as set forth in Section 2.1(a), Sanmina shall, on a non-exclusive basis and in good faith, provide specific services, as may be agreed to by the Parties, each to be set forth in a Schedule of Services substantially in the form set out in Exhibit A (the services described in Section 2.1(a) and Section 2.1(b) are referred to in this Agreement as the “Services”).

(c) In connection with the performance of the Services, Sanmina shall utilize certain of its or its Affiliates' employees and/or professionals having the necessary skills, qualifications, and experience to perform the required tasks as determined by Sanmina in good faith, taking into account all factors as Sanmina may reasonably determine.

**Section 2.2 Schedules of Services.**

(a) As of the date of this Agreement, the Parties have agreed to the Schedule of Services set forth in Exhibit B for the provision of information technology services and Sanmina shall provide such Services to the Company in accordance with such Schedule of Services.

(b) During the Term, the Parties may execute additional Schedules of Services outlining the obligations of the Parties with respect to the Services to be provided thereunder in accordance with Section 2.1(b).

(c) Each Schedule of Services shall become effective when it is signed by the Parties. Once in effect, each Schedule of Services will form part of this Agreement.

(d) Each Schedule of Services shall refer to this Agreement and will be effective and in full force for the term specified therein, unless earlier terminated in accordance with Article VI.

(e) Each Schedule of Services may be modified from time-to-time upon the mutual written agreement of the Parties.

**Section 2.3 Sanmina Affiliates.** Sanmina may nominate (an "Affiliate Nomination") any of its Affiliates (an "Affiliate Nominee") to perform obligations under Section 2.1(a). Sanmina shall be responsible for (a) the performance of an Affiliate Nominee with respect to any Service or portion thereof that such Affiliate Nominee is performing, in compliance with the terms of this Agreement and (b) compliance by an Affiliate Nominee with the confidentiality obligations incorporated by reference in this Agreement pursuant to Section 9.3. In the event that the Affiliate Nominee ceases to be an Affiliate of Sanmina, the Affiliate Nomination shall automatically terminate and Sanmina (or its then Affiliates) shall provide such Services and perform all obligations of that Affiliate Nominee.

**Section 2.4 Subcontractors.** Sanmina may subcontract its obligations under Section 2.1(b) to one or more of Subcontractors. Sanmina shall be responsible for (a) the performance of a Subcontractor with respect to any subcontracted Service or portion thereof in compliance with the terms of this Agreement, and (b) compliance by a Subcontractor with the confidentiality obligations in accordance with Section 9.3.

**Section 2.5 Conduct of Business.** Sanmina and its Affiliates and Subcontractors who provide Services to the Company pursuant to this Agreement shall:

(a) discharge its obligations under Section 2.1(a) by, in good faith, implementing and utilizing that level of skill, care and attention that it applies with respect to its own business;

(b) provide such Services in compliance with, and subject to, all requirements of Law in all material respects; and

(c) have procured and maintained in full force during the Term such permits and approvals as may be required under Law in order for them to provide the Services contemplated under this Agreement.

Section 2.6 Company Property. Unless otherwise provided in a Schedule of Services, Sanmina shall (a) obtain and maintain title, rights, and interests directly in the name of the Company (or cause its Affiliates to obtain and maintain title, rights, and interests directly in the name of the Company) to any materials, equipment, hardware, systems, software, and any other property that is, in each case, procured solely for use in the Business and for which Sanmina has been or will be reimbursed by the Company, and (b) use such property solely to provide the Services and perform its other obligations under this Agreement.

Section 2.7 Personal Information. Sanmina shall comply with all applicable privacy and other Laws relating to protection, collection, use, and distribution of Personal Information. As between the Parties, Personal Information is the exclusive property of the Company and shall be deemed Confidential Information of the Company. Notwithstanding any other provisions of this Agreement to the contrary, Sanmina shall not use Personal Information for any purpose other than to provide the Services to the Company under this Agreement.

### ARTICLE III

#### EMPLOYEES

##### Section 3.1 Employees.

(a) Unless otherwise provided in the Schedule of Services, Sanmina shall be responsible for all (i) salary, employment, and other benefits and liabilities, (ii) payroll, employment, social security, workers compensation, unemployment, disability and similar Taxes (including all withholding Taxes on such payments or benefits), and (iii) compliance with all employment, immigration, and any other Laws, in each case (i), (ii), and (iii), relating to the personnel of Sanmina assigned to perform and/or provide a Service. In performing their respective duties hereunder, all personnel of Sanmina will be under the direction, control, and supervision of Sanmina, and, except as otherwise provided in the Schedule of Services, Sanmina will have exclusive authority with respect to the employment (including termination of employment), assignment, and compensation of such personnel.

(b) Sanmina shall ensure that personnel providing Services are not disqualified from performing the Services under applicable Laws.

Section 3.2 Continuity. Sanmina shall use commercially reasonable efforts to maintain continuity in personnel providing Services to the Company, it being understood that Sanmina shall not be obligated to ensure that any particular individual will be available to provide such Services.

Section 3.3 Agreements with Employees Providing Services. Sanmina shall ensure that its employees and Subcontractors providing Services are bound by written agreements, on customary terms, relating to confidentiality and the assignment of Intellectual Property rights, sufficient for Sanmina to comply with its obligations under this Agreement.

## ARTICLE IV

### FEES AND PAYMENT

#### Section 4.1 Fees.

(a) During the term of this Agreement (including any Tail Period), the Company shall pay to Sanmina, or shall cause to be paid to Sanmina, an amount equal to the fees set forth in each Schedule of Services (the "Fees"). Other than Fees set forth in the Schedules of Services, Sanmina shall not charge any fees for Services provided to the Company.

(b) During the term of this Agreement (including any Tail Period), the Company shall reimburse Sanmina for the reasonable pre-approved out-of-pocket travel expenses, if any, incurred in connection with this Agreement by Sanmina and its Affiliates, all in accordance with Sanmina's expense reimbursement policy. Out-of-pocket expenses shall include all out-of-pocket expenses reasonably incurred in connection with the performance of the corresponding services, including reasonable expenditures by any salaried employees or independent contractors.

(c) Sanmina shall keep complete and accurate records in connection with the Fees and any reimbursable travel expenses.

#### Section 4.2 Invoicing; Payments.

(a) No later than twenty (20) days following the end of each calendar quarter, Sanmina shall deliver the Company an invoice for an amount equal to the Fees incurred by the Company in the immediately preceding calendar quarter ("Invoice"). Each such Invoice shall reasonably identify each material item included in the Fees, any travel expenses to reimbursed and any relevant measurements and calculations used in the preparation of such Invoice.

(b) The Company shall pay the amount stated on each Invoice within thirty (30) days after delivery of such Invoice.

(c) Unless otherwise required by Law or agreed in writing between the Parties, all payments made under this Agreement will be made in INR by wire transfer to a bank of Sanmina's choice, specified by Sanmina at least seven Business Days prior to the first scheduled payment by written notice to Sanmina, which choice of bank may be changed by Sanmina to any other bank at any time upon at least seven Business Days prior written notice to the Company.

(d) In the event the Company disputes any amounts invoiced by Sanmina, the Company shall nevertheless pay the entire amount of such Invoice in a timely manner in accordance with this Section 4.2. If an arbitral tribunal appointed in accordance with Section 9.3 finally determines that any amount in dispute was not owed to Sanmina, then Sanmina shall promptly reimburse the Company such amount together with interest at the INR Margin, from the



date such amounts were paid by the Company to the date of the actual reimbursement by Sanmina (but in no case will such interest rate exceed the maximum rate permitted by Law).

(e) Payments for undisputed amounts past due will bear interest calculated on a per annum basis from the due date to the date of actual payment at an interest rate equal at all times to the INR Margin, determined on the due date, but in no case higher than the maximum rate permitted by Law, provided, however, that no interest shall accrue on any past due amounts for so long as Sanmina is a Qualifying Shareholder.

#### Section 4.3 Taxes.

(a) Notwithstanding anything else to the contrary in this Agreement, all sales, transfer, goods, services, value-added, or similar gross-receipts-based tax imposed on Sanmina or its Affiliates in connection with the provision of the Services (including any such tax that is required to be withheld, but excluding all taxes imposed on Sanmina or its Affiliates based upon or calculated by reference to net income, gain, or capital) (collectively, "Taxes") shall be paid by the Company, provided that at the request of the Company, Sanmina and its Affiliates shall take reasonable measures in accordance with Law to mitigate the occurrence of such Taxes.

(b) If the Company is required to withhold and pay any withholding Tax imposed at source or tax deduction at source as applicable on any amount payable to Sanmina under this Agreement, then the Company shall deliver to Sanmina the original or true copy of the tax receipt or other proof of payment, and the Company's payment of the balance (after deducting any such withholding) will constitute payment in full of the amount owed by the Company to Sanmina. Sanmina will provide required tax and other supporting documentation as needed for compliance by the Company.

### ARTICLE V

#### AUDIT

Section 5.1 Audit. The Company shall have the right to conduct an audit in connection with Services provided by Sanmina for which Sanmina charges a non-fixed Fee by providing written notice to Sanmina. Upon such notice from the Company, and subject to the execution of confidentiality agreements on customary terms, Sanmina shall provide the Company, its auditors (including internal audit staff and external auditors), inspectors, and regulators (collectively, the "Auditors") with access, at reasonable times, to (a) Sanmina's or its Affiliates' or their Subcontractors' personnel (as applicable) (b) data, books, and records directly relating to such Services, and (c) financial books and records and related supporting documentation (excluding Sanmina's or its Affiliates' or their Subcontractors' (as applicable) cost data, internal cost analysis, and materials directly related thereto, other than to verify Fees in connection with such Services) directly relating to such Services, in each case solely to the extent necessary to (i) verify compliance with Article IV of this Agreement, (ii) support an audit of the Company's financial statements or the financial statements of an Affiliate with which the Company's accounts are consolidated, (iii) comply with the requirements or request of Governmental Authorities relating to this Agreement and the Company's business or (iv) satisfy other reasonable compliance requirements of the Company or its Affiliates. Sanmina shall, and

shall procure that its Affiliates shall, provide any assistance that Auditors may reasonably require with respect to such audits. The fees and expenses of the Auditors shall be borne by the Company. For the avoidance of doubt, the Company's right to conduct an audit under this Section 5.1 does not apply to Services for which Sanmina does not charge any fee or otherwise charges a fixed Fee pursuant to the Schedule of Services under which that Service is provided.

## ARTICLE VI

### TERM, TERMINATION

Section 6.1 Term. The term of this Agreement (the "Term") shall commence on the Closing and continue until termination of the Shareholders' Agreement; provided that if an individual Service has a commencement and expiration date set forth in the Schedule of Services, such Service shall commence and expire on the dates set forth in such Schedule of Services.

Section 6.2 Termination. The Company may terminate any individual Service for convenience on 90 days' prior written notice to Sanmina. Either party may terminate this Agreement on 90 days' prior written notice if Sanmina is no longer a Qualifying Shareholder.

Section 6.3 Transition Assistance. Upon termination of this Agreement and during the six (6) months after such termination (such six (6)-month period, the "Tail Period"; provided that in respect of services provided under Section 2.1(a) in respect of information technology only the Tail Period shall be deemed to be the period of twelve (12) months following termination), Sanmina shall reasonably cooperate with the Company to effect an orderly transition of the Services described herein to the Company (and as may be further detailed and augmented by the Company in a formal scope of work document) or to any new service provider designated by the Company, including, at the instruction of the Company, by continuing to provide the Services as the Company transitions such Services to the Company or a replacement service provider (subject to Sanmina's payment of reasonable, mutually-agreed-upon Fees); *provided*, that such replacement service provider enters into a confidentiality agreement with Sanmina on terms and conditions reasonably acceptable to Sanmina; *provided further* that, if such termination is pursuant to Section 6.2 following Sanmina ceasing to be a Qualifying Shareholder, the Tail Period shall instead be for a period of 18 months.

Section 6.4 Survival. Termination of this Agreement will not relieve either Party of any obligation or liability accrued hereunder prior to such termination. Without limiting the foregoing, Section 6.3 (*Transition Assistance*), this Section 6.4 (*Survival*) and Article V (*Audit*), Article VII (*Indemnification*), Section 8.2 (*Disclaimer of Other Warranties*), Section 8.3 (*Limitation of Liability*) and Article IX (*Miscellaneous*) will survive termination or expiration of this Agreement.

## ARTICLE VII

### INDEMNIFICATION

To the fullest extent permitted by Law, the Company shall be entitled to seek indemnity and other relief pursuant to and in accordance with Article XIII of the Shareholders' Agreement for any Third Party Claims arising out of or related to the Sanmina's fraud, gross negligence, or willful misconduct in providing any of the Services to the Company as if Article XIII of the Shareholders' Agreement was set forth at length in this Agreement (which provisions are incorporated by reference *mutatis mutandis*) with the understanding and agreement for the purposes hereof, the Company shall be the indemnified party thereunder and Sanmina shall be the indemnifying party thereunder. The provisions regarding indemnification set forth in this Article VII shall not be exclusive of and shall be without prejudice to any other rights to which the Company may be entitled under any Law, this Agreement, or any other agreement. In no event may a Party to a Transaction Document seek to recover any Losses against another Party to such Transaction Document to the extent the same Loss or Losses arising out of, or otherwise based on, the same set of facts have already been recovered by such Party under any other Transaction Document or are otherwise the subject of an existing claim or proceeding under such other Transaction Document.

## ARTICLE VIII

### REPRESENTATIONS AND WARRANTIES

Section 8.1 Representations of the Parties. Each Party severally represents and warrants, as to itself and not as to any other Party, to the other Party that the following representations and warranties are true and correct, in each case, as of the date of this Agreement:

- (a) such Party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation;
- (b) the execution, delivery, and performance of this Agreement by such Party has been duly and validly authorized and approved by all necessary corporate action, and such Party has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar Laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity;
- (c) the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated in this Agreement do not and will not, with or without the giving of notice or the passage of time or both, breach or violate: (i) the terms of the organizational documents of such Party; (ii) any requirement of Law (assuming, without any investigation, no breach or violation of any requirement of Law by any other Party); or (iii) any agreement or instrument to which such Party is a party, result in the creation or imposition of any Lien upon the property or assets of such Party, or give any third party the right to terminate or cancel any right of such Party under any agreement or instrument to which such Party is a party;

(d) no consent, approval, or authorization of, or registration, declaration, notice, report, or other filing with, any Governmental Authority is required to be obtained or made by such Party in connection with the execution, delivery, or performance by such Party of this Agreement, other than as contemplated hereunder; and

(e) such Party (i) is, and has been, in compliance in all material respects with all applicable Laws, and (ii) to the knowledge of such Party, is not under investigation with respect to any material violation of any applicable Law, in each case (i) and (ii), to the extent that such compliance and/or absence of investigation relates to and/or affects the ability of such Party to perform any of its obligations under this Agreement.

Section 8.2 Disclaimer of Other Warranties.

(a) **EACH PARTY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT IS NOT MADE BY SUCH PARTY IN THIS AGREEMENT. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, SANMINA EXPRESSLY DISCLAIMS ALL WARRANTIES, CONDITIONS, AND/OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL OR WRITTEN) WITH RESPECT TO THE SERVICES RENDERED BY IT (OR ON ITS BEHALF), AND TO THE QUALITY OF THE PERFORMANCE AND/OR PROVISION OF THE FOREGOING, INCLUDING ANY AND ALL IMPLIED WARRANTIES AND/OR CONDITIONS, WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE, AND/OR BY COURSE OF DEALING. EXCEPT AS PROVIDED IN THIS AGREEMENT, ALL SERVICES UNDER THIS AGREEMENT ARE RENDERED “AS IS” AND “WITH ALL FAULTS.”**

(b) **NEITHER PARTY MAKES ANY WARRANTY, COVENANT, OR REPRESENTATION CONCERNING THE LIKELIHOOD OF PROFITABLE BUSINESS AND/OR OF ANY BUSINESS RESULTS USING SUCH PARTY’S INTELLECTUAL PROPERTY.**

Section 8.3 Limitation of Liability.

(a) Neither Party shall be liable to the other Party for any indirect or consequential loss arising from or in connection with this Agreement whether in contract, tort (including negligence) or otherwise. Notwithstanding the previous sentence, nothing in this Agreement shall limit or exclude the liability of either Party for:

- (i) personal injury or death caused by a Party’s negligence;
- (ii) any liability for which it would be unlawful to limit or exclude.

ARTICLE IX  
MISCELLANEOUS

Section 9.1 Equitable Remedies.

(a) The Parties agree that (i) any material breach of this Agreement by any Party arising out of its willful misconduct or fraud and/or, with respect to Sanmina's obligations under Section 2.1, any material breach thereof arising out of Sanmina's bad faith, may result in immeasurable and irreparable harm to the other Party, (ii) monetary damages may be an inadequate remedy for any such material breach, and (iii) in addition to any other rights and/or remedies that such other Party may have, such other Party may seek as a remedy for a material breach of this Agreement arising out of willful misconduct or fraud and/or, with respect to Sanmina's obligations under Section 2.1, any material breach thereof arising out of Sanmina's bad faith, (A) interim relief in, (B) equitable relief, including specific performance, from, and (C) to enter and/or enforce any award, judgment, and/or order of, any court of competent jurisdiction, in addition to any and all other legal or equitable remedies available to them.

(b) Each Party agrees that in connection with a material breach of this Agreement arising out of the other Party's willful misconduct or fraud and/or, with respect to Sanmina's obligations under Section 2.1, any material breach thereof arising out of Sanmina's bad faith, it will (i) not oppose the granting of any such equitable relief on the grounds that monetary damages would be an adequate remedy, and (ii) waive any requirement for the posting of any bond in connection with such equitable relief.

Section 9.2 Inconsistency.

(a) Subject to Section 9.2(b), if there is any conflict or inconsistency between the main body of this Agreement and any Schedule of Services incorporated by reference into this Agreement, the main body of this Agreement shall prevail to the extent of such conflict or inconsistency.

(b) If a provision of any Schedule of Services incorporated by reference into this Agreement is (i) expressly stated to take precedence over a provision of the main body of this Agreement, and (ii) such reference is expressly set out in the designated part of the Schedule of Services, then notwithstanding Section 9.2(a), the provision of such Schedule of Services shall prevail to the extent of such conflict or inconsistency.

(c) If the provisions of this Agreement (including any Schedule of Services incorporated by reference into this Agreement) are inconsistent with the provisions of the Shareholders' Agreement, then any such inconsistency shall be resolved in a manner to reflect the benefit of the overall bargain of Reliance and Sanmina as contemplated by the Transaction Documents with the understanding that it is the intent of the Parties that Sanmina will have the sole right and discretion to make all decisions affecting matters in the Ordinary Course of Business of the Company subject to protections afforded to Reliance by the Affirmative Vote Matters and as otherwise may be provided by applicable Law.

Section 9.3 Miscellaneous. The provisions of Sections 10.10 (Confidentiality), 15.1 (Notices), 15.10 (Severability), 15.15 (Counterparts), 15.16 (Entire Agreement) and Article XIV (Arbitration) of the Shareholders' Agreement shall apply to this Agreement and are incorporated by reference *mutatis mutandis* as if set forth at length in this Agreement.

Section 9.4 Costs and Expenses. Each Party shall bear all costs and expenses incurred by such Party in connection with this Agreement and the transactions contemplated by this Agreement, except as otherwise expressly provided herein.

Section 9.5 Assignment. This Agreement (and the rights and obligations hereunder) shall not be assignable or otherwise Transferable by any Party, other than to a Transferee in connection with a Transfer of Shares that complies with any applicable Transfer restrictions and conditions, in this Agreement or otherwise, without the prior written consent of the other Parties, and any purported assignment or other Transfer without such consent shall be null and void *ab initio*. This Agreement shall inure to the benefit of and be binding upon each Party and each Party's successors, heirs, permitted assigns, and legal representatives.

Section 9.6 Effect of Waiver or Consent. A failure or delay in exercising any right in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right. Any modification or waiver of any provision of this Agreement will not be effective unless made in writing. Any such waiver shall be effective only in the specific instance and for the purpose given. Any waiver shall not create any right of a Party benefiting from such waiver to receive any similar (or any other) waiver in the future, and shall not create any right of any other Party to receive a waiver, whether in a similar circumstance or in any other circumstance, and whether or not the waiver sought by such Party is similar to a waiver obtained by any other Party.

Section 9.7 Amendment. Any provision of this Agreement may only be amended through the execution and delivery of a written instrument by all the Parties.

Section 9.8 Authority. Nothing in this Agreement is or shall be deemed to (a) make any Party or any employee of such Party the agent, employee, or partner of any other Party, or (b) provide any Party or any employee of such Party with the authority to act on behalf of any other Party or to bind any other Party to any contract, agreement or other similar legally binding obligation.

Section 9.9 Governing Law. This Agreement and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.

Section 9.10 Further Assurances; Regulatory Approvals. Each Party shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the intention of the Parties as expressed in this Agreement, including cooperating, consulting with the other Party, and using reasonable efforts to (a) promptly prepare and file all applications and documents relating to, and (b) obtain as

promptly as practicable, in each case (a) and (b), all Governmental Authorities' and other third parties' consents and/or approvals required in connection with this Agreement.

Section 9.11 Force Majeure. Any Party shall be excused from its performance under this Agreement to the extent and for so long as its performance is prevented, wholly or in part, by fire, flood, earthquake, other act of God, war, riot, strike, lockout or any other circumstances outside and beyond its reasonable control, provided that the Party seeking to be excused shall notify the other Party in writing as soon as practicable after the commencement of the condition preventing its performance and shall endeavor to resume performance as soon as practicable.

Section 9.12 Contracts (Rights of Third Parties) Act 1999. Except as provided in Section 9.13, a Person who is not a Party has no right to enforce any term of this Agreement under the United Kingdom Contracts (Rights of Third Parties) Act 1999.

Section 9.13 Exceptions to Section 9.12. Subject to Section 9.14, Non-Liable Persons may enforce the terms of Section 9.15 (Non-Liable Persons) notwithstanding in each case that they are not a party to this Agreement.

Section 9.14 No Third-Party Consent for Amendment. Notwithstanding Section 9.13, this Agreement may be varied in accordance with Section 9.7 (Amendment), and may be rescinded by written agreement between the parties, without the consent of, and without reference to, any person entitled to enforce any term of this agreement by virtue of the Contracts (Rights of Third Parties) Act 1999.

Section 9.15 Non-Liable Persons. Only the Parties shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of Reliance or Sanmina, any current or future direct or indirect shareholder, member, general or limited partner, Controlling Person or other beneficial owner of Reliance or Sanmina or any such Affiliate, any of their respective members, partners, Controlling Persons, Directors, officers, employees, consultants, accountants, legal counsel, advisors, agents and other representatives, or any of the successors and assigns of each of the foregoing (collectively, "Non-Liable Persons"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of Reliance or Sanmina under this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation.

[remainder of page intentionally left blank; signature page follows]

EXECUTED as an agreement as of the date first written above.

**SANMINA CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**SANMINA-SCI INDIA PRIVATE LTD**

By: \_\_\_\_\_  
Name:  
Title:

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Exhibit A

Form of Schedule of Services

**Schedule of Services: [insert name]**

This Schedule of Services is incorporated into and forms part of the Services Agreement entered into between Sanmina Corporation and Sanmina-SCI Private Limited dated [●] 2022. Terms not defined in this Schedule of Services have the meaning given elsewhere in the Services Agreement. In the event and to the extent of any conflict between this Schedule of Services and the Services Agreement, Section 9.2 of the Service Agreement shall apply.

Item	Details
Date	[Insert date]
Sanmina	[Insert, e.g., Sanmina]
The Company	[Insert, e.g., Company]
Scope	[Insert description of the scope of services]
Term	[Insert duration]
Fee	[Insert fee, if any]

EXECUTED as an agreement as of the date first written above.

**SANMINA CORPORATION**

By:\_\_\_\_\_  
Name:  
Title:

**SANMINA-SCI INDIA PRIVATE LTD**

By:\_\_\_\_\_  
Name:  
Title:

Exhibit B

**Schedule of Services: Information Technology**

This Schedule of Services is incorporated into and forms part of the Services Agreement entered into between Sanmina Corporation and Sanmina-SCI Private Limited dated [●] 2022. Terms not defined in this Schedule of Services have the meaning given elsewhere in the Services Agreement. In the event and to the extent of any conflict between this Schedule of Services and the Services Agreement, Section 9.2 of the Service Agreement shall apply.

Item	Details
Date	[●] 2022
Sanmina	Sanmina
The Company	Company
Scope	[***]
Term	Duration of the Services Agreement.
Fee	The Parties have agreed to the following fees: [***]

*Agreed Form*

The portions of this exhibit marked with “[\*\*\*]” have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

**SERVICES AGREEMENT**

**between**

**SANMINA SCI INDIA PRIVATE LTD**

**and**

**SANMINA CORPORATION**

**Dated [●] 2022**

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Exhibit A Form of Schedule of Services

This SERVICES AGREEMENT (this “Agreement”), dated [●] 2022, among Sanmina SCI India Private Ltd, a private limited company organised under the laws of India, with Company identification number 048391 and having its registered office at Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Orgadam Kancheepuram TN 602105, India (“Service Provider”), and Sanmina Corporation, a company incorporated under the laws of the State of Delaware, having its principal place of business located at 2700 N. 1<sup>st</sup> Street, San Jose, California, United States of America (together with its Affiliates, excluding Service Provider, “Service Recipient” and, together with Service Provider, the “Parties”).

## RECITALS

A. Reliance Strategic Business Ventures Limited, a company incorporated in India under the Act, with Company Identification Number U74999GJ2019PLC108789 and having its registered office at Office-101, Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006 Gujarat – India (“Reliance”) and Service Recipient, amongst others, have entered into a shareholders agreement as of March 2, 2022 (the “Shareholders’ Agreement”) to form a joint venture to engage in the Business (as defined in the Shareholders’ Agreement).

B. The Parties intend that, pursuant to the terms and subject to the conditions hereof, Service Provider shall perform and/or provide, or cause one or more of its Affiliates or Subcontractors to perform and/or provide, the Services to Service Recipient (each such term as defined below).

NOW, THEREFORE, in consideration of the foregoing and the representations and the warranties and agreements set forth in this Agreement, the Parties agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 Certain Defined Terms. Terms used but not defined in this Agreement have the meanings assigned to such terms in the Shareholders’ Agreement. As used in this Agreement, the following terms have the meanings assigned below:

[“Acquisition Co”] means [●].

“Affiliate Nomination” has the meaning assigned in Section 2.3.

“Affiliate Nominee” has the meaning assigned in Section 2.3.

“Agreement” has the meaning assigned in the Preamble.

“Auditors” has the meaning assigned in Section 5.1.

“Board” means the board of directors of Service Provider.

“Cost Plus” means, with respect to any Services, the Costs for such Services and, where necessary to comply with applicable transfer pricing requirements, an agreed upon margin.

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“Costs” means all reasonable costs and out-of-pocket expenses that are incurred directly in connection with the performance of the specified services, including the reasonable salaries of the employees of the Person providing such service who are directly engaged in the performance of such services, but excluding, for the avoidance of doubt, any additional amount to cover administrative overheads associated with such employees.

“Fees” has the meaning assigned in Section 4.1(a).

“Intellectual Property” has the meaning given in the License Agreement.

“Intellectual Property and Know-How” means the Intellectual Property and Know-How licensed by Service Recipient to Service Provider under the License Agreement.

“INR Margin” means, for INR amounts, [\*\*\*] per cent ([\*\*\*]%) per annum.

“Invoice” has the meaning assigned in Section 4.2(a).

“Know-How” has the meaning given in the License Agreement.

“License Agreement” means that certain license agreement dated of even date herewith by and between Service Provider and Service Recipient relating to Intellectual Property and Know-How.

“Non-Liable Persons” has the meaning assigned in Section 9.15.

“Ordinary Course of Business” has the meaning assigned in the Shareholders’ Agreement.

“Parties” has the meaning assigned in the Preamble.

“Personal Information” means all personally identifiable information (including name, address, credit card number, email address, account number, and wire transfer instructions) that is generated, collected or obtained as part of the Business, including transactional and other data pertaining to individuals.

“Qualifying Shareholder” has the meaning assigned in the Shareholders’ Agreement.

“Reliance” has the meaning assigned in the Recitals.

“Representatives” means, with respect to any Person, (a) its Affiliates, (b) the financing partners (actual or potential) of such Person or any of its Affiliates, (c) the direct or indirect shareholders of such Person or any of its Affiliates, and/or (d) the directors, officers, employees, general partners, managers, attorneys, accountants, insurers, investors, and financial and other advisers of such Person, any such Affiliate, any such financing partner or any such shareholder.

“Schedule of Services” means a Schedule of Services substantially in the form attached as Exhibit A to this Agreement.

“Service Provider” has the meaning assigned in the Preamble.

“Service Recipient” has the meaning assigned in the Preamble.

“Services” has the meaning assigned in Section 2.1(b).

“Shareholders’ Agreement” has the meaning assigned in the Recitals.

“Subcontractors” means contractors or other agents of Service Provider that, in each case, perform and/or provide any Service.

“Tail Period” has the meaning assigned in Section 6.3.

“Taxes” has the meaning assigned in Section 4.3(a).

“Term” has the meaning assigned in Section 6.1.

“Third Party Claim” means any claim, counterclaim, demand, action, suit, and/or proceeding or investigations made against a Company Indemnitee by a Person that is not a party to the Shareholders’ Agreement.

## Section 1.2 Interpretation.

(a) As used in this Agreement, any references to:

(i) the *Preamble* or the *Recitals*, *Articles*, *Sections*, or *Schedules* are references to the Preamble or a Recital, Article, or Section of, or Schedule to, this Agreement, unless stated otherwise;

(ii) any *Governmental Authority* include any successor to such Governmental Authority;

(iii) *INR*, *Rs*, or *Rupees* are to the lawful currency of India;

(iv) any *Person* include any successor to such Person; and

(v) any *Law* include, except where otherwise stated, (A) such Law as amended, consolidated, or re-enacted from time to time, and (B) any subordinate legislation, rule or regulation made under such Law (as so amended, consolidated, or re-enacted).

(b) References in this Agreement to “Reliance”, “Service Provider”, “Service Recipient”, or a “Party” will, unless the context otherwise requires, mean each respective Party’s or Reliance’s (as applicable) successors and permitted assigns.

(c) The words “include”, “includes” and “including” are deemed to be followed by the phrase “without limitation.”



- (d) The definitions given for terms in Section 1.1 and elsewhere in this Agreement and the Shareholders' Agreement apply equally to both the singular and plural forms of the terms defined.
- (e) Whenever the context may require, any pronoun and variations of any such pronoun will include the corresponding singular, plural, masculine, feminine, and neuter forms.
- (f) References in this Agreement to any other agreement or document are deemed to be references to such agreement or document as it may be amended, restated, or otherwise modified or revised from time to time.
- (g) The headings in this Agreement are included for the purposes of convenience only and do not affect the construction or interpretation of any provision of this Agreement.
- (h) The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.
- (i) The words "directly or indirectly" and "directly and/or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" and "direct and/or indirect" shall have the correlative meanings, respectively.
- (j) Where any number of days or Business Days are prescribed in this Agreement or in any document executed pursuant to the terms of this Agreement, the same shall be reckoned exclusively of the first day or Business Day, as the case may be, and inclusively of the last day or last Business Day.
- (k) References to days (not being specified as Business Days), months and years are to calendar days, calendar months and calendar years, respectively.
- (l) References to books, records, or other information means books, records or other information in any form, including paper, film, electronically stored data, microfilm.
- (m) Where the performance of any obligation by a Party under this Agreement ("Subject Obligation") requires any Approvals in order for the Subject Obligation to be performed, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of such Approvals.

## ARTICLE II

### SERVICE PROVIDER'S OBLIGATIONS

#### Section 2.1 Services.

(a) Pursuant to the terms of this Agreement, and subject to the obligations and powers of the Board under the Laws of India, during the period beginning on the date hereof and ending on the date on which Sanmina ceases to be a Qualifying Shareholder, Service Provider shall, on a non-exclusive basis, in good faith and, for a period of two years following the Closing, without charge, provide the following services in a manner consistent with the provision of such services in the ordinary course prior to the date hereof and only insofar as such services pertain to the operations of Sanmina and [Acquisition Co] in the Territory: accounting, finance and human resources; provided, however, in no event shall Service Provider be obligated to make available more than [\*\*\*] percent ([\*\*\*] %) of the time of more than [\*\*\*] ([\*\*\*]) full time employees in connection with the provision of such services.

(b) Pursuant to the terms of this Agreement, in addition to the services to be provided without charge as set forth in Section 2.1(a), Service Provider shall, on a non-exclusive basis and in good faith, provide specific services, as may be agreed to by the Parties, each to be set forth in a Schedule of Services substantially in the form set out in Exhibit A (the services described in Section 2.1(a) and Section 2.1(b) are referred to in this Agreement as the “Services”).

(c) In connection with the performance of the Services, Service Provider shall utilize certain of its or its Affiliates' employees and/or professionals having the necessary skills, qualifications, and experience to perform the required tasks as determined by Service Provider in good faith, taking into account all factors as Service Provider may reasonably determine.

#### Section 2.2 Schedule of Services.

(a) During the Term, the Parties may execute Schedules of Services outlining the obligations of the Parties with respect to the Services to be provided thereunder in accordance with Section 2.1(b).

(b) Each Schedule of Services shall become effective when it is signed by the Parties. Once in effect, each Schedule of Services will form part of this Agreement.

(c) Each Schedule of Services shall refer to this Agreement and will be effective and in full force for the term specified therein, unless earlier terminated in accordance with Article VI.

(d) Each Schedule of Services may be modified from time-to-time upon the mutual written agreement of the Parties.

Section 2.3 Affiliates. Service Provider may nominate (an “Affiliate Nomination”) any of its Affiliates (an “Affiliate Nominee”) to perform obligations under Section 2.1(a). Service Provider shall be responsible for (a) the performance of an Affiliate Nominee with

respect to any Service or portion thereof that such Affiliate Nominee is performing, in compliance with the terms of this Agreement and (b) compliance by an Affiliate Nominee with the confidentiality obligations incorporated by reference in this Agreement pursuant to Section 9.3. In the event that the Affiliate Nominee ceases to be an Affiliate of Service Provider, the Affiliate Nomination shall automatically terminate and Service Provider (or its then Affiliates) shall provide such Services and perform all obligations of that Affiliate Nominee.

Section 2.4 Subcontractors. Service Provider may subcontract its obligations under Section 2.1(b) to one or more of Subcontractors. Service Provider shall be responsible for (a) the performance of a Subcontractor with respect to any subcontracted Service or portion thereof in compliance with the terms of this Agreement, and (b) compliance by a Subcontractor with the confidentiality obligations in accordance with Section 9.3.

Section 2.5 Conduct of Business. Service Provider and its Affiliates and Subcontractors who provide Services to Service Recipient pursuant to this Agreement shall:

- (a) discharge its obligations under Section 2.1(a) by, in good faith, implementing and utilizing that level of skill, care and attention that it applies with respect to its own business;
- (b) provide such Services in compliance with, and subject to, all requirements of Law in all material respects; and
- (c) have procured and maintained in full force during the Term such permits and approvals as may be required under Law in order for them to provide the Services contemplated under this Agreement.

Section 2.6 Property. Unless otherwise provided in a Schedule of Services, Service Provider shall obtain and maintain (or cause its Affiliates to obtain and maintain) Service Provider's title to, and the rights and interests in, any materials, equipment, hardware, systems, software, and any other property which the Company is performing the Services in respect of.

Section 2.7 Personal Information. Service Provider shall comply with all applicable privacy and other Laws relating to protection, collection, use, and distribution of Personal Information. As between the Parties, Personal Information is the exclusive property of Service Recipient and shall be deemed Confidential Information of Service Recipient. Notwithstanding any other provisions of this Agreement to the contrary, Service Provider shall not use Personal Information for any purpose other than to provide the Services to Service Recipient under this Agreement.

### ARTICLE III

#### EMPLOYEES

##### Section 3.1 Employees.

- (a) Unless otherwise provided in the Schedule of Services, Service Provider shall be responsible for all (i) salary, employment, and other benefits and liabilities, (ii) payroll, employment, social security, workers compensation, unemployment, disability and similar Taxes

(including all withholding Taxes on such payments or benefits), and (iii) compliance with all employment, immigration, and any other Laws, in each case (i), (ii), and (iii), relating to the personnel of Service Provider assigned to perform and/or provide a Service. In performing their respective duties hereunder, all personnel of Service Provider will be under the direction, control, and supervision of Service Provider, and, except as otherwise provided in the Schedule of Services, Service Provider will have exclusive authority with respect to the employment (including termination of employment), assignment, and compensation of such personnel.

(b) Service Provider shall ensure that personnel providing Services are not disqualified from performing the Services under applicable Laws.

Section 3.2 Continuity. Service Provider shall use commercially reasonable efforts to maintain continuity in personnel providing Services to Service Recipient, it being understood that Service Provider shall not be obligated to ensure that any particular individual will be available to provide such Services.

Section 3.3 Agreements with Employees Providing Services. Service Provider shall ensure that its employees and Subcontractors providing Services are bound by written agreements, on customary terms, relating to confidentiality and the assignment of Intellectual Property rights, sufficient for Service Provider to comply with its obligations under this Agreement.

## ARTICLE IV

### FEES AND PAYMENT

#### Section 4.1 Fees.

(a) During the term of this Agreement (including any Tail Period), Service Recipient shall pay to Service Provider, or shall cause to be paid to Service Provider (i) for the Services provided pursuant to Section 2.1(a), an amount for such Services which will be determined on a Cost Plus basis, provided, however, that there shall be no payment for any Services provided pursuant to Section 2.1(a) during the period from Closing until the date that is twenty four (24) months following the Closing Date, and (ii) for the Services provided pursuant to Section 2.1(b), an amount for such Services as determined in accordance with the corresponding Schedule of Services (each such amount payable under (i) and (ii) being the “Fees”). Other than Fees set forth in the Schedules of Services, Service Provider shall not charge any fees for Services provided to Service Recipient.

(b) During the term of this Agreement (including any Tail Period), Service Recipient shall reimburse Service Provider for the reasonable pre-approved out-of-pocket travel expenses, if any, incurred in connection with this Agreement by Service Provider and its Affiliates, all in accordance with Service Provider’s expense reimbursement policy. Out-of-pocket expenses shall include all out-of-pocket expenses reasonably incurred in connection with the performance of the corresponding services, including reasonable expenditures by any salaried employees or independent contractors.

(c) Service Provider shall keep complete and accurate records in connection with the Fees and any reimbursable travel expenses.

Section 4.2 Invoicing; Payments.

(a) No later than twenty (20) days following the end of each calendar quarter, Service Provider shall deliver Service Recipient an invoice for an amount equal to the Fees incurred by Service Recipient in the immediately preceding calendar quarter (“Invoice”). Each such Invoice shall reasonably identify each material item included in the Fees, any travel expenses to reimbursed and any relevant measurements and calculations used in the preparation of such Invoice.

(b) Service Recipient shall pay the amount stated on each Invoice within thirty (30) days after delivery of such Invoice.

(c) Unless otherwise required by Law or agreed in writing between the Parties, all payments made under this Agreement will be made in INR by wire transfer to a bank of Service Provider’s choice, specified by Service Provider at least seven Business Days prior to the first scheduled payment by written notice to Service Provider, which choice of bank may be changed by Service Provider to any other bank at any time upon at least seven Business Days prior written notice to Service Recipient.

(d) In the event Service Recipient disputes any amounts invoiced by Service Provider, Service Recipient shall nevertheless pay the entire amount of such Invoice in a timely manner in accordance with this Section 4.2. If an arbitral tribunal appointed in accordance with Section 9.3 finally determines that any amount in dispute was not owed to Service Provider, then Service Provider shall promptly reimburse Service Recipient such amount together with interest at the INR Margin, from the date such amounts were paid by Service Recipient to the date of the actual reimbursement by Service Provider (but in no case will such interest rate exceed the maximum rate permitted by Law).

(e) Payments for undisputed amounts past due will bear interest calculated on a per annum basis from the due date to the date of actual payment at an interest rate equal at all times to the INR Margin, determined on the due date, but in no case higher than the maximum rate permitted by Law.

Section 4.3 Taxes.

(a) Notwithstanding anything else to the contrary in this Agreement, all sales, transfer, goods, services, value-added, or similar gross-receipts-based tax imposed on Service Provider or its Affiliates in connection with the provision of the Services (including any such tax that is required to be withheld, but excluding all taxes imposed on Service Provider or its Affiliates based upon or calculated by reference to net income, gain, or capital) (collectively, “Taxes”) shall be paid by Service Recipient, provided that at the request of Service Recipient, Service Provider and its Affiliates shall take reasonable measures in accordance with Law to mitigate the occurrence of such Taxes.

(b) If Service Recipient is required to withhold and pay any withholding Tax imposed at source or tax deduction at source as applicable on any amount payable to Service Provider under this Agreement, then Service Recipient shall deliver to Service Provider the original or true copy of the tax receipt or other proof of payment, and Service Recipient's payment of the balance (after deducting any such withholding) will constitute payment in full of the amount owed by Service Recipient to Service Provider. Service Provider will provide required tax and other supporting documentation as needed for compliance by Service Recipient.

## ARTICLE V

### AUDIT

Section 5.1 Audit. Service Recipient shall have the right to conduct an audit in connection with the Services provided by Service Provider for which Service Provider charges a non-fixed Fee by providing written notice to Service Provider. Upon such notice from Service Recipient, and subject to the execution of confidentiality agreements on customary terms, Service Provider shall provide Service Recipient, its auditors (including internal audit staff and external auditors), inspectors, and regulators (collectively, the "Auditors") with access, at reasonable times, to (a) Service Provider's or its Affiliates' or their Subcontractors' personnel (as applicable), (b) data, books, and records directly relating to such Services, and (c) financial books and records and related supporting documentation (excluding Service Provider's or its Affiliates' or their Subcontractors' (as applicable) cost data, internal cost analysis, and materials directly related thereto, but other than to verify Fees for the purposes of this Agreement) directly relating to such Services, in each case solely to the extent necessary to (i) verify compliance with Article IV of this Agreement, (ii) support an audit of Service Recipient's financial statements or the financial statements of an Affiliate with which Service Recipient's accounts are consolidated, (iii) comply with the requirements or request of Governmental Authorities relating to this Agreement and Service Recipient's business or (iv) satisfy other reasonable compliance requirements of Service Recipient or its Affiliates. Service Provider shall, and shall procure that its Affiliates shall, provide any assistance that Auditors may reasonably require with respect to such audits. The fees and expenses of the Auditors shall be borne by Service Recipient. For the avoidance of doubt, Service Recipient's right to conduct an audit under this Section 5.1 does not apply to Services for which Service Provider does not charge any fee or otherwise charges a fixed Fee pursuant to the Schedule of Services under which that Service is provided.

## ARTICLE VI

### TERM, TERMINATION

Section 6.1 Term. The term of this Agreement (the "Term") shall commence on the Closing and continue until the earlier of (a) the Parties terminating this Agreement in accordance with Section 6.2, and (b) termination of the Shareholders' Agreement; provided that if an individual Service has a commencement and expiration date set forth in the Schedule of Services, such Service shall commence and expire on the dates set forth in such Schedule of Services.

Section 6.2 Termination. Service Recipient may terminate any individual Service for convenience on 90 days' prior written notice to Service Provider. Either Party may terminate this

Agreement on 90 days' prior written notice if Service Recipient is no longer a Qualifying Shareholder.

Section 6.3 Transition Assistance. Upon termination of this Agreement and during the six (6) months after such termination (such six (6)-month period, the "Tail Period", Service Provider shall reasonably cooperate with Service Recipient to effect an orderly transition of the Services described herein to Service Recipient (and as may be further detailed and augmented by Service Recipient in a formal scope of work document) or to any new service provider designated by Service Recipient, including, at the instruction of Service Recipient, by continuing to provide the Services as Service Recipient transitions such Services to Service Recipient or a replacement service provider (subject to Service Provider's payment of reasonable, mutually-agreed-upon Fees); *provided*, that such replacement service provider enters into a confidentiality agreement with Service Provider on terms and conditions reasonably acceptable to Service Provider.

Section 6.4 Survival. Termination of this Agreement will not relieve either Party of any obligation or liability accrued hereunder prior to such termination. Without limiting the foregoing, Section 6.3 (*Transition Assistance*), this Section 6.4 (*Survival*) and Article V (*Audit*), Article VII (*Indemnification*), Section 8.2 (*Disclaimer of Other Warranties*), Section 8.3 (*Limitation of Liability*) and Article IX (*Miscellaneous*) will survive termination or expiration of this Agreement.

## ARTICLE VII

### INDEMNIFICATION

Section 7.1 To the fullest extent permitted by Law, Service Recipient shall be entitled to seek indemnity and other relief pursuant to and in accordance with Article XIII of the Shareholders' Agreement for any Third Party Claims arising out of or related to Service Provider's fraud, gross negligence, or willful misconduct in providing any of the Services to Service Recipient as if Article XIII of the Shareholders' Agreement was set forth at length in this Agreement (which provisions are incorporated by reference *mutatis mutandis*) with the understanding and agreement that when incorporated into this Agreement the following shall apply:

- (a) references in Article XIII of the Shareholders' Agreement to "the Company" shall be deemed to be references to Service Provider;
- (b) references in Article XIII to a "Company Indemnitee" shall be deemed to be references to Service Recipient and its Affiliates (excluding Service Provider), stockholders, members, managers, directors, officers, partners, employees, and agents, but otherwise shall not include those Persons listed in clauses (i) and (ii) of section 13.1(a) thereof;
- (c) references in Article XIII to "this Agreement" shall mean this Agreement;
- (d) sections 13.1(b), 13.2(g), 13.6 and 13.7 shall be of no effect in this Agreement; and

(e) section 13.5 shall be deemed to read “Service Recipient shall not be entitled to recover from Service Provider for any incidental, special or punitive damages arising out of, relating to, or in connection with, this Agreement, Service Provider, or Service Provider’s assets, business, or affairs.”.

Section 7.2 The provisions regarding indemnification set forth in this Article VII shall not be exclusive of and shall be without prejudice to any other rights to which Service Recipient may be entitled under any Law, this Agreement, or any other agreement. In no event may a Party to a Transaction Document seek to recover any Losses against another Party to such Transaction Document to the extent the same Loss or Losses arising out of, or otherwise based on, the same set of facts have already been recovered by such Party under any other Transaction Document or are otherwise the subject of an existing claim or proceeding under such other Transaction Document.

## ARTICLE VIII

### REPRESENTATIONS AND WARRANTIES

Section 8.1 Representations of the Parties. Each Party severally represents and warrants, as to itself and not as to any other Party, to the other Party that the following representations and warranties are true and correct, in each case, as of the date of this Agreement:

- (a) such Party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation;
- (b) the execution, delivery, and performance of this Agreement by such Party has been duly and validly authorized and approved by all necessary corporate action, and such Party has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar Laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity;
- (c) the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated in this Agreement do not and will not, with or without the giving of notice or the passage of time or both, breach or violate: (i) the terms of the organizational documents of such Party; (ii) any requirement of Law (assuming, without any investigation, no breach or violation of any requirement of Law by any other Party); or (iii) any agreement or instrument to which such Party is a party, result in the creation or imposition of any Lien upon the property or assets of such Party, or give any third party the right to terminate or cancel any right of such Party under any agreement or instrument to which such Party is a party;
- (d) no consent, approval, or authorization of, or registration, declaration, notice, report, or other filing with, any Governmental Authority is required to be obtained or made by such Party in connection with the execution, delivery, or performance by such Party of this Agreement, other than as contemplated hereunder; and



(e) such Party (i) is, and has been, in compliance in all material respects with all applicable Laws, and (ii) to the knowledge of such Party, is not under investigation with respect to any material violation of any applicable Law, in each case (i) and (ii), to the extent that such compliance and/or absence of investigation relates to and/or affects the ability of such Party to perform any of its obligations under this Agreement.

Section 8.2 Disclaimer of Other Warranties.

(a) **EACH PARTY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT IS NOT MADE BY SUCH PARTY IN THIS AGREEMENT. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, SERVICE PROVIDER EXPRESSLY DISCLAIMS ALL WARRANTIES, CONDITIONS, AND/OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL OR WRITTEN) WITH RESPECT TO THE SERVICES RENDERED BY IT (OR ON ITS BEHALF), AND TO THE QUALITY OF THE PERFORMANCE AND/OR PROVISION OF THE FOREGOING, INCLUDING ANY AND ALL IMPLIED WARRANTIES AND/OR CONDITIONS, WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE, AND/OR BY COURSE OF DEALING. EXCEPT AS PROVIDED IN THIS AGREEMENT, ALL SERVICES UNDER THIS AGREEMENT ARE RENDERED “AS IS” AND “WITH ALL FAULTS.”**

(b) **NEITHER PARTY MAKES ANY WARRANTY, COVENANT, OR REPRESENTATION CONCERNING THE LIKELIHOOD OF PROFITABLE BUSINESS AND/OR OF ANY BUSINESS RESULTS USING SUCH PARTY’S INTELLECTUAL PROPERTY.**

Section 8.3 Limitation of Liability.

(a) Neither Party shall be liable to the other Party for any indirect or consequential loss arising from or in connection with this Agreement whether in contract, tort (including negligence) or otherwise. Notwithstanding the previous sentence, nothing in this Agreement shall limit or exclude the liability of either Party for:

- (i) personal injury or death caused by a Party’s negligence;
- (ii) any liability for which it would be unlawful to limit or exclude.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Equitable Remedies.

(a) The Parties agree that (i) any material breach of this Agreement by any Party arising out of its willful misconduct or fraud and/or, with respect to Service Provider’s obligations under Section 2.1, any material breach thereof arising out of Service Provider’s bad faith, may result in immeasurable and irreparable harm to the other Party, (ii) monetary damages may be an inadequate remedy for any such material breach, and (iii) in addition to any other

rights and/or remedies that such other Party may have, such other Party may seek as a remedy for a material breach of this Agreement arising out of willful misconduct or fraud and/or, with respect to Service Provider's obligations under Section 2.1, any material breach thereof arising out of Service Provider's bad faith, (A) interim relief in, (B) equitable relief, including specific performance, from, and (C) to enter and/or enforce any award, judgment, and/or order of, any court of competent jurisdiction, in addition to any and all other legal or equitable remedies available to them.

(b) Each Party agrees that in connection with a material breach of this Agreement arising out of the other Party's willful misconduct or fraud and/or, with respect to Service Provider's obligations under Section 2.1, any material breach thereof arising out of Service Provider's bad faith, it will (i) not oppose the granting of any such equitable relief on the grounds that monetary damages would be an adequate remedy, and (ii) waive any requirement for the posting of any bond in connection with such equitable relief.

Section 9.2 Inconsistency.

(a) Subject to Section 9.2(b), if there is any conflict or inconsistency between the main body of this Agreement and any Schedule of Services incorporated by reference into this Agreement, the main body of this Agreement shall prevail to the extent of such conflict or inconsistency.

(b) If a provision of any Schedule of Services incorporated by reference into this Agreement is (i) expressly stated to take precedence over a provision of the main body of this Agreement, and (ii) such reference is expressly set out in the designated part of the Schedule of Services, then notwithstanding Section 9.2(a), the provision of such Schedule of Services shall prevail to the extent of such conflict or inconsistency.

(c) If the provisions of this Agreement (including any Schedule of Services incorporated by reference into this Agreement) are inconsistent with the provisions of the Shareholders' Agreement, then any such inconsistency shall be resolved in a manner to reflect the benefit of the overall bargain of Reliance and Service Recipient as contemplated by the Transaction Documents with the understanding that it is the intent of the Parties that Service Recipient will have the sole right and discretion to make all decisions affecting matters in the Ordinary Course of Business of Service Provider subject to the protections afforded to Reliance by the Affirmative Vote Matters and as otherwise may be provided by applicable Law.

Section 9.3 Miscellaneous. The provisions of Sections 10.10 (Confidentiality), 15.1 (Notices), 15.10 (Severability), 15.15 (Counterparts), 15.16 (Entire Agreement) and Article XIV (Arbitration) of the Shareholders' Agreement shall apply to this Agreement and are incorporated by reference *mutatis mutandis* as if set forth at length in this Agreement.

Section 9.4 Costs and Expenses. Each Party shall bear all costs and expenses incurred by such Party in connection with this Agreement and the transactions contemplated by this Agreement, except as otherwise expressly provided herein.

Section 9.5 Assignment. This Agreement (and the rights and obligations hereunder) shall not be assignable or otherwise Transferable by any Party, other than to a Transferee in connection with a Transfer of Shares that complies with any applicable Transfer restrictions and conditions, in this Agreement or otherwise, without the prior written consent of the other Parties, and any purported assignment or other Transfer without such consent shall be null and void *ab initio*. This Agreement shall inure to the benefit of and be binding upon each Party and each Party's successors, heirs, permitted assigns, and legal representatives.

Section 9.6 Effect of Waiver or Consent. A failure or delay in exercising any right in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right. Any modification or waiver of any provision of this Agreement will not be effective unless made in writing. Any such waiver shall be effective only in the specific instance and for the purpose given. Any waiver shall not create any right of a Party benefiting from such waiver to receive any similar (or any other) waiver in the future, and shall not create any right of any other Party to receive a waiver, whether in a similar circumstance or in any other circumstance, and whether or not the waiver sought by such Party is similar to a waiver obtained by any other Party.

Section 9.7 Amendment. Any provision of this Agreement may only be amended through the execution and delivery of a written instrument by all the Parties.

Section 9.8 Authority. Nothing in this Agreement is or shall be deemed to (a) make any Party or any employee of such Party the agent, employee, or partner of any other Party, or (b) provide any Party or any employee of such Party with the authority to act on behalf of any other Party or to bind any other Party to any contract, agreement or other similar legally binding obligation.

Section 9.9 Governing Law. This Agreement and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.

Section 9.10 Further Assurances; Regulatory Approvals. Each Party shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the intention of the Parties as expressed in this Agreement, including cooperating, consulting with the other Party, and using reasonable efforts to (a) promptly prepare and file all applications and documents relating to, and (b) obtain as promptly as practicable, in each case (a) and (b), all Governmental Authorities' and other third parties' consents and/or approvals required in connection with this Agreement.

Section 9.11 Force Majeure. Any Party shall be excused from its performance under this Agreement to the extent and for so long as its performance is prevented, wholly or in part, by fire, flood, earthquake, other act of God, war, riot, strike, lockout or any other circumstances outside and beyond its reasonable control, provided that the Party seeking to be excused shall notify the other Party in writing as soon as practicable after the commencement of the condition preventing its performance and shall endeavor to resume performance as soon as practicable.

Section 9.12 Contracts (Rights of Third Parties) Act 1999. Except was provided in Section 9.13, a Person who is not a Party has no right to enforce any term of this Agreement under the United Kingdom Contracts (Rights of Third Parties) Act 1999.

Section 9.13 Exceptions to Section 9.12. Subject to Section 9.14, Non-Liable Persons may enforce the terms of Section 9.15 (Non-Liable Persons) notwithstanding in each case that they are not a party to this Agreement.

Section 9.14 No Third-Party Consent for Amendment. Notwithstanding Section 9.13, this Agreement may be varied in accordance with Section 9.7 (Amendment), and may be rescinded by written agreement between the parties, without the consent of, and without reference to, any person entitled to enforce any term of this agreement by virtue of the Contracts (Rights of Third Parties) Act 1999.

Section 9.15 Non-Liable Persons. Only the Parties shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of Reliance or Service Recipient, any current or future direct or indirect shareholder, member, general or limited partner, Controlling Person or other beneficial owner of Reliance or Service Recipient or any such Affiliate, any of their respective members, partners, Controlling Persons, Directors, officers, employees, consultants, accountants, legal counsel, advisors, agents and other representatives, or any of the successors and assigns of each of the foregoing (collectively, "Non-Liable Persons"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of Reliance or Service Recipient under this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation.

[remainder of page intentionally left blank; signature page follows]

EXECUTED as an agreement as of the date first written above.

**SANMINA SCI INDIA PRIVATE LTD**

By: \_\_\_\_\_  
Name:  
Title:

**SANMINA CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

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Exhibit A

Form of Schedule of Services

**Schedule of Services: [insert name]**

This Schedule of Services is incorporated into and forms part of the Services Agreement entered into between Sanmina-SCI Private Limited and Sanmina Corporation dated [•], 2022. Terms not defined in this Schedule of Services have the meaning given elsewhere in the Services Agreement. In the event and to the extent of any conflict between this Schedule of Services and the Services Agreement, Section 9.2 of the Service Agreement shall apply.

Item	Details
Date	[Insert date]
Service Provider	[Insert, e.g., Sanmina-SCI Private Limited]
Service Recipient	[Insert, e.g., Sanmina Corporation]
Scope	[Insert description of the scope of services]
Term	[Insert duration]
Fee	[Insert fee, if any]

EXECUTED as an agreement as of the date first written above.

**SANMINA SCI INDIA PRIVATE LTD**

By: \_\_\_\_\_  
Name:  
Title:

**SANMINA CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

*Agreed Form***IP and Know-How Licence Agreement****Parties**

1. Sanmina Corporation, a corporation organized under the laws of the State of Delaware, United States of America, and having its principal place of business located at 2700 N. 1st Street, San Jose, California, United States of America (“**Sanmina**”); and
  2. Sanmina SCI India Private Ltd, a private limited company organized under the Laws of India with Company Identification Number 048391 and having its registered office at Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Orgadam Kancheepuram TN 602105, India (“**Company**”),
- each a “**Party**” and together the “**Parties**”.

**Background**

- A. Reliance Strategic Business Ventures Limited (“**Reliance**”) and the Parties, amongst others, entered into a joint venture pursuant to a shareholders agreement dated as of March 2, 2022 (“**Shareholders’ Agreement**”) under which the Company intends to conduct the Business.
- B. Sanmina owns or controls the rights to certain know-how, processes and other information related to the manufacture of the Products, including Intellectual Property Rights therein, and wishes to make available and license such know-how, processes, Intellectual Property Rights, and other information to the Company on the terms set out in this Agreement.

The Parties agree:

**1. Definitions and Interpretation**

- 1.1 In this Agreement, capitalised terms have the meaning given below.

“ <b>Affiliate</b> ”	has the meaning given in the Shareholders’ Agreement.
“ <b>Agreement</b> ”	means this agreement.
“ <b>Business</b> ”	has the meaning given in the Shareholders’ Agreement.
“ <b>Background Intellectual Property</b> ”	has the meaning given in clause 2.1.
“ <b>Background Improvements</b> ”	has the meaning given in clause 2.3.

<b>“Confidential Information”</b>	means all information (however recorded or preserved) disclosed by a Party or its Representatives (as defined below) to the other Party or its Representatives whether before the Effective Date or during the term of this Agreement, including any information (whether or not technical) that would be regarded as confidential by a reasonable business person, but excluding information that (a) has entered or enters the public domain other than by act or omission in violation of this Agreement or in violation of an obligation under another Transaction Document; (b) is already in the possession of the receiving Party or any of such Party’s Affiliates before disclosure to such Party pursuant to this Agreement or another Transaction Document; (c) is lawfully obtained from a third party that is reasonably believed to have the right to disclose such information and who is not, to the receiving Party’s knowledge, bound by a confidentiality agreement with the disclosing Party; or (d) is independently developed or independently created by or on behalf of the receiving Party or its Affiliates without reference to the disclosing Party’s Confidential Information.
<b>“Control”</b>	means, in reference to Intellectual Property Rights, Sanmina’s possession of the right to grant and authorize the licenses, and sublicenses, as applicable, of the scope granted to the Company under this Agreement, and in reference to Know-How, Sanmina’s possession of the rights to disclose and deliver the Know-How to the Company under this Agreement and to grant and authorize the licenses, and sublicenses, as applicable, of the scope granted to the Company under this Agreement.
<b>“Effective Date”</b>	means the date of this Agreement.
<b>“Future Know-How”</b>	means Know-How that Sanmina first acquires Control of after the Effective Date.
<b>“Excluded Products”</b>	has the meaning given in the Shareholders’ Agreement.
<b>“Governmental Authority”</b>	means (a) any supranational, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in (a) above; (c) any regulatory or administrative authority, body or other similar organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law; (d) any court or tribunal having jurisdiction; (e) the governing body of any stock exchange(s); (f) any government-owned or controlled entity (including state-owned or state-controlled businesses or quasi-government entities); (g) any political party; (h) any royal family recognised by a national or federal government; or (i) any public international organisation (e.g., the World Bank or Red Cross).

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<b>“Intellectual Rights”</b>	<b>Property</b>	means all intellectual property rights of any kind or nature, now known or hereafter recognised, in any jurisdiction anywhere in the world, whether registered or unregistered, including intellectual property rights in and to (a) patents, and patent applications, and reissues, divisions, continuations, renewals, re-examinations, interferences, extensions, continuations and continuations in part thereof; (b) utility models; (c) designs; (d) copyrights; (e) trade secrets; and (f) any registrations or applications to register any of the foregoing, but in all cases excluding Trademarks.
<b>“Know-How”</b>		means any and all know-how, technology, inventions, discoveries, ideas, processes, methods, designs, plans, instructions, specifications, formulas, testing and other protocols, settings, and procedures, computer software, programming codes, databases and related schemas and other confidential or proprietary technical, scientific, engineering, business, or financial information Sanmina owns or Controls that is required or used for the manufacture of the Products. For the avoidance of doubt, Know-How excludes computer hardware, manufacturing equipment, generally commercially-available software applications or platforms, and similar technology.
<b>“Law”</b>		means all statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, approvals, resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned Governmental Authority having jurisdiction over the matter in question.
<b>“LCIA”</b>		means the London Court of International Arbitration.
<b>“LCIA Rules”</b>		means the rules of the London Court of International Arbitration, as amended or modified from time to time.
<b>“Newly Developed Intellectual Property”</b>		has the meaning given in clause 2.5.
<b>“Party” or “Parties”</b>		has the meaning given in the recitals of this Agreement.
<b>“Person”</b>		means any individual, corporation, partnership, limited liability company, trust, joint stock company, business trust, unincorporated association, joint venture, organisation similar to the foregoing, Governmental Authority or other entity of any nature whatsoever.
<b>“Products”</b>		means any products as the Company may manufacture in the conduct of the Business.
<b>“Reliance”</b>		has the meaning given in the recitals of this Agreement.
<b>“Representatives”</b>		means in relation to a Party, its employees, officers, contractors, subcontractors, representatives and advisers.
<b>“Sanmina”</b>		has the meaning given in the recitals of this Agreement.

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“**Territory**” means the Republic of India.

“**Transaction Documents**” has the meaning given in the Shareholders’ Agreement.

1.2 In this Agreement the following rules of interpretation apply:

- (a) any references to:
  - (i) any Governmental Authority include any successor to such Governmental Authority;
  - (ii) any Person include any successor to such Person; and
  - (iii) any Law include, except where otherwise stated, (A) such Law as amended, consolidated, or re-enacted from time to time, and (B) any subordinate legislation, rule or regulation made under such Law (as so amended, consolidated, or re-enacted).
- (b) References in this Agreement to “Reliance,” “Sanmina,” the “Company,” or a “Party” will, unless the context otherwise requires, mean each respective Person’s successors and permitted assigns.
- (c) The words “include,” “includes,” and “including” are deemed to be followed by the phrase “without limitation.”
- (d) The definitions given for terms in clause 1.1 and elsewhere in this Agreement apply equally to both the singular and plural forms of the terms defined.
- (e) Whenever the context may require, any pronoun and variations of any such pronoun will include the corresponding singular and plural forms.
- (f) References in this Agreement to any other agreement or document are deemed to be references to such agreement or document as it may be amended, restated, or otherwise modified or revised from time to time.
- (g) The headings in this Agreement are included for the purposes of convenience only and do not affect the construction or interpretation of any provision of this Agreement.

## 2. Grant; Intellectual Property Rights

- 2.1 Sanmina hereby grants the Company a non-exclusive, perpetual and irrevocable, fully paid-up, royalty-free and sublicenseable (solely as set forth in Section 2.7 below) licence to the Know-How and all Intellectual Property Rights in and to the Know-How (excluding any Intellectual Property Rights relating to Excluded Products) (“**Background Intellectual Property**”) to (a) design, develop, make and have made Products solely within the
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Territory; and (b) sell, offer for sale, distribute, deploy, market, promote, use, maintain, test, and otherwise commercialize the Products on a worldwide basis.

2.2 All Background Intellectual Property will remain owned by Sanmina.

2.3 Sanmina shall own any newly developed Intellectual Property Rights created by either Party based upon the Background Intellectual Property (“**Background Improvements**”).

2.4 Sanmina hereby grants the Company a non-exclusive, non-transferrable, perpetual and irrevocable, fully-paid up, royalty-free and sublicenseable (solely as set forth in Section 2.7 below) licence under all Background Improvements to (a) design, develop, make and have made Products solely within the Territory; and (b) sell, offer for sale, distribute, deploy, market, promote, use, maintain, test, and otherwise commercialize the Products on a worldwide basis.

2.5 Each of the Company, on the one hand, and Sanmina, on the other hand, will be the owner of all newly developed Intellectual Property Rights created by it that is not based upon the Background Intellectual Property (“**Newly Developed Intellectual Property**”).

2.6 Each Party shall grant the other Party a non-transferrable, worldwide, non-exclusive, perpetual, and irrevocable licence to practice all Newly Developed Intellectual Property for its business on commercially reasonable terms, including as to royalties that would be payable, to be agreed by the Parties.

2.7 The Company may freely grant sublicenses under the licenses granted in Sections 2.1 and 2.4 to (a) any of its subsidiaries, (b) third parties for the purposes of providing services to or on behalf of the Company or its subsidiaries, or otherwise providing services relating to the maintenance, repair or servicing of the Products, (c) resellers and distributors of Products, and (d) any of its customers or their Affiliates in respect of their use of Products.

2.8 The Company is granted no license or right, by implication or otherwise, under any Know-How or Intellectual Property Rights now or hereafter owned or Controlled by Sanmina except for licenses and rights expressly granted in this Agreement.

### **3. Provision of Know-How**

3.1 The Parties will cooperate in good faith to define and transfer any Know-How necessary to conduct the Business. Subject to Section 3.3 below, Sanmina shall make available to the Company such Know-How, including any improvements thereto, at no additional cost and on a schedule that permits Company to conduct the Business. Without limiting the foregoing, Sanmina shall provide such further Know-How within Sanmina’s control to the Company as it may require from time to time in the conduct of the Business.

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- 3.2 Sanmina shall be responsible for obtaining and maintaining all licences, approvals or authorisations required by Law for the provision of the Know-How to the Company under this Agreement.
- 3.3 If Sanmina's provision of any Future Know-How to the Company pursuant to this Agreement would violate the terms of any agreement under which Sanmina acquired rights to such Future Know-How or cause Sanmina to incur material costs or other material obligations to any third party, provided that Sanmina does not make such Future Know-How Available to Sanmina Affiliates in the usual course of Sanmina's business, Sanmina shall not be required to make such Future Know-How available to the Company until the Parties reach agreement on the terms of Sanmina's provision of such Know-How (and any such terms shall be reasonable and reflective of the terms Sanmina makes such Know-How available to any Sanmina Affiliate).

#### **4. Technical Assistance**

- 4.1 Upon the Company's request, Sanmina shall provide such technical assistance as the Company may reasonably require in respect of the use of the Know-How to conduct the Business.
- 4.2 Without limiting clause 4.1, Sanmina shall appoint a contact point to manage technical assistance queries and assistance from the Company.

#### **5. Confidentiality**

- 5.1 Each Party undertakes that it shall not at any time during this Agreement, and for a period of three (3) years after termination or expiry of this Agreement, disclose to any Person any Confidential Information of the other Party, except as permitted by clause 5.2. Each Party agrees to handle the Confidential Information of the other Party with the same degree of care used to protect its own Confidential Information of a like nature, but not less than a reasonable degree of care.
- 5.2 Each Party may disclose the other Party's Confidential Information:
- (a) to its Representatives who need to know such information for the purposes of exercising the Party's rights or carrying out its obligations under or in connection with this Agreement provided that each Party shall ensure that its Representatives to whom it discloses the other Party's Confidential Information are bound by and comply confidentiality restrictions no less stringent than those provided by this clause 5; and
  - (b) as may be required by Law provided that (i) the receiving Party uses commercially reasonable endeavours to give prompt written notice to the disclosing Party, as applicable, prior to such disclosure, if practicable and lawfully permitted to do so,
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- (ii) the receiving Party shall reasonably cooperate with, as applicable, the disclosing Party, at the disclosing Party's request and expense, so that the disclosing Party may seek to obtain a protective order, confidential treatment or other remedy, and
- (iii) the receiving Party shall disclose only such portion of the Confidential Information that it deems in good faith, after consultation with internal or external legal counsel, it is legally required to disclose.

5.3 Neither Party shall use the other Party's Confidential Information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement and the Shareholders' Agreement.

## **6. Representations and Warranties**

6.1 Each Party represents and warrants that:

- (a) it has full power and authority to enter into and perform this Agreement;
- (b) this Agreement constitutes a legal, valid and binding agreement between the Parties enforceable in accordance with the terms; and
- (c) the execution and delivery of this Agreement and its consummation does not violate any Law applicable to it or by which it is bound.

6.2 Sanmina represents and warrants that:

- (a) it owns or has a valid licence to use, and will retain ownership of or a valid licence to use, all right, title and interest in and to the Know-How provided hereunder and any Intellectual Property Rights therein, in each case sufficient to grant the rights and licences granted under this Agreement;
- (b) the Know-How and Intellectual Property Rights licensed under this Agreement are sufficient for the conduct of the Business by the Company; and
- (c) the Company's use of the Know-How in the conduct of the Business in accordance with this Agreement shall not infringe the Intellectual Property Rights or other rights of any third party.

## **7. Liability**

7.1 Nothing in this Agreement shall limit or exclude the liability of either Party for:

- (a) personal injury or death caused by a Party's negligence;
- (b) any liability for which it would be unlawful to limit or exclude.

7.2 Neither Party shall be liable to the other Party for any indirect or consequential loss arising from or in connection with this Agreement whether in contract, tort (including negligence) or otherwise.

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- 7.3 Breach of any of the representations or warranties set forth in Section 6.2 above, and any third party claims based upon, or otherwise arising out of, any claim that the use or exploitation of the Know-How and Intellectual Property Rights licensed under this Agreement infringes or violates the Intellectual Property Rights of any other Person, shall entitle the Company to seek indemnity and other relief pursuant to and in accordance with Article XIII of the Shareholders' Agreement, which provisions are incorporated by reference *mutatis mutandis* as if set forth at length in this Agreement with the understanding and agreement for the purposes hereof, the Company shall be the indemnified party thereunder and Sanmina shall be the indemnifying party thereunder. The provisions regarding indemnification set forth in this Section 7 shall not be exclusive of and shall be without prejudice to any other rights to which the Company may be entitled under any Law, this Agreement, or any other agreement. In no event may a Party to a Transaction Document seek to recover any Losses against another Party to such Transaction Document to the extent the same Loss or Losses arising out of, or otherwise based on, the same set of facts have already been recovered by such Party under any other Transaction Document or are otherwise the subject of an existing claim or proceeding under such other Transaction Document.

## **8. Termination**

- 8.1 This Agreement shall commence on the Effective Date and continue until termination of the Shareholders' Agreement.

## **9. Consequences of Termination**

- 9.1 Upon termination of this Agreement clauses 2 (with the exception of 2.5), 5, 6, 9, 10 and 11 shall remain in full force and effect.

## **10. Arbitration**

- 10.1 Arbitration of Disputes. Subject to clause 10.2, any and all disputes, claims or controversies arising out of, relating to, or in connection with, this Agreement, including the determination of the scope or applicability of this agreement to arbitrate, shall be exclusively and finally resolved by arbitration conducted in accordance with the LCIA Rules, except as modified by this Agreement. Clause 5 shall apply to any such arbitration.
- 10.2 Interim Relief. Notwithstanding clause 10.1, any Party has the right to seek interim relief necessary to preserve such Party's rights, including pre-arbitration attachments or injunctions, in any court of competent jurisdiction, including those jurisdictions in Section 11.9.
- 10.3 Available Relief. Any arbitral tribunal constituted pursuant to this Agreement shall have the power, as if it were a court of competent jurisdiction operating under the Laws of England and Wales, to order any remedy available to such court, including injunctive relief,
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declaratory relief, and other forms of equitable relief, including relief directing a Shareholder to vote its Shares in a particular manner.

- 10.4 Seat and Language. The seat of the arbitration shall be London, England and the arbitration shall be conducted in English.
- 10.5 Number of Arbitrators. The arbitration shall be conducted by three arbitrators. Each of Company and Sanmina shall nominate one of the three arbitrators, and such nominees shall together nominate the third arbitrator. If either Sanmina or the Company fails to nominate an arbitrator within 30 days of receiving written notice of the nomination of an arbitrator by the other party, such arbitrator shall be appointed by the LCIA. If the two arbitrators to be appointed by Sanmina and the Company fail to agree upon a third arbitrator within 30 days of the nomination of the second arbitrator, the third arbitrator shall be appointed by the LCIA.
- 10.6 Binding. The arbitration award shall be final and binding on the Parties and not subject to any appeal on points of Law, fact or otherwise.
- 10.7 Consolidation. The arbitral tribunal constituted under this Agreement may consolidate the arbitration proceeding with any other arbitration proceeding arising out of or in connection with a Transaction Document (except if such Transaction Document provides that any disputes, claims or controversies thereunder shall be resolved in accordance with procedures different than those set forth in this clause 11), if it determines that (a) there are issues of fact or Law common to the proceedings such that a consolidated proceeding would be more efficient than multiple separate proceedings, and (b) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings by different arbitral tribunals regarding the issue of whether multiple proceedings should be consolidated, the ruling of the arbitral tribunal first constituted shall control.
- 10.8 Exclusion of Arbitration Act, 1996. The Parties expressly exclude the applicability of Part I of the (Indian) Arbitration and Conciliation Act, 1996 (except Section 9 of such act, which Section will apply subject to clause 10.1) to any arbitration conducted pursuant to this clause 10.
- 10.9 Jurisdiction; Service.
- (a) The Parties submit to the exclusive jurisdiction in the courts of England and Wales for the limited purpose of enforcing the agreement to arbitrate set forth in this clause 10. For the avoidance of doubt, no Party shall approach any court in any jurisdiction to challenge whether the Parties may arbitrate any dispute, claim or controversy arising out of, relating to, or in connection with, this Agreement.
  - (b) Each Party seeking (i) interim relief pursuant to clause 10.2 or (ii) to enter or enforce any award, judgment or order of an arbitral tribunal, may do so in (A) the Supreme Court of the State of New York, in and for New York County, and the
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United States District Court for the Southern District of New York, and appellate courts from any of the preceding courts, (B) the competent courts of England and Wales, or (C) the competent courts of the Republic of India located in New Delhi or Mumbai. Notwithstanding the foregoing, judgment on any award may be entered by any court having jurisdiction thereof over a Party or its assets.

- (c) Each Party waives any objection to the exercise of jurisdiction by any of the courts referred to in 10.9(a) or 10.9(b) and to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum.
- (d) Each Party agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address referred to in clause 11.1 or at such other address as the Parties shall have been notified pursuant to clause 11.1, and agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by Law.
- (e) EACH PARTY, TO THE EXTENT PERMITTED BY LAW, (I) WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO A JURY TRIAL WITH RESPECT TO ANY ACTION FOR THE ENTRY AND ENFORCEMENT OF ANY ARBITRAL AWARD GRANTED PURSUANT TO THIS AGREEMENT, AND (II) AGREES NOT TO OPPOSE, CHALLENGE, OR APPEAL, AND TO WAIVE ANY AND ALL RIGHTS SUCH PARTY MAY HAVE WITH RESPECT TO OPPOSING, CHALLENGING, OR APPEALING, ANY ARBITRAL AWARD GRANTED PURSUANT TO THIS AGREEMENT OR THE ENTRY AND ENFORCEMENT OF SUCH AWARD IN ANY COURT.

10.10 Remedies. The Parties agree that (a) any breach of this Agreement by any Party may result in immeasurable and irreparable harm to the other Parties, (b) monetary damages may be an inadequate remedy for such breach, and (c) in addition to any other rights or remedies that such other Parties may have, such other Parties shall be entitled to (i) interim relief in any court of competent jurisdiction pursuant to Section 10.2, (ii) equitable relief, including specific performance, from an arbitral tribunal pursuant to Section 10.3, and (iii) enter or enforce any award, judgment, or order of an arbitral tribunal pursuant to Section 10.9(b) in addition to any and all other legal or equitable remedies available to them. Each Party agrees (A) not to oppose the granting of any such relief on the grounds that monetary damages would be an adequate remedy, and (B) to waive any requirement for the posting of any bond in connection with such relief.

## 11. MISCELLANEOUS

11.1 Notices. The provisions of Section 15.1 (*Notices*) of the Shareholders' Agreement shall apply to this Agreement and are incorporated by reference *mutatis mutandis* as if set forth at

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length in this Agreement. For the avoidance of doubt, this Agreement is a Transaction Document as defined in the Shareholders' Agreement.

- 11.2 Costs and Expenses. Each Party shall bear all costs and expenses incurred by such Party in connection with this Agreement and the transactions contemplated by this Agreement, except as otherwise expressly provided herein.
- 11.3 Assignment. This Agreement (and the rights and obligations hereunder) shall not be assignable or otherwise transferable by any Party, without the prior written consent of the other Party.
- 11.4 Effect of Waiver or Consent. A failure or delay in exercising any right in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right will not be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right. Any modification or waiver of any provision of this Agreement will not be effective unless made in writing. Any such waiver shall be effective only in the specific instance and for the purpose given. Any waiver shall not create any right of a Party benefiting from such waiver to receive any similar (or any other) waiver in the future, and shall not create any right of any other Party to receive a waiver, whether in a similar circumstance or in any other circumstance, and whether or not the waiver sought by such Party is similar to a waiver obtained by any other Party.
- 11.5 Amendment. Any provision of this Agreement may only be amended through the execution and delivery of a written instrument by all the Parties.
- 11.6 Authority. Nothing in this Agreement is or shall be deemed to (a) make any Party or any employee of such Party the agent, employee, or partner of any other Party, or (b) provide any Party or any employee of such Party with the authority to act on behalf of any other Party or to bind any other Party to any contract, agreement or other similar legally binding obligation.
- 11.7 Third Party Rights. This Agreement may only be enforced by the Parties and does not confer any right on any third party to do so.
- 11.8 Governing Law. This Agreement and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.
- 11.9 Further Assurances. Each Party shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the intention of the Parties as expressed in this Agreement.
- 11.10 Severability. If any one or more of the provisions of this Agreement is illegal, invalid or unenforceable, then the remaining provisions of this Agreement will be unimpaired, and
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each illegal, invalid or unenforceable provision will be replaced by a mutually acceptable provision, which being legal, valid, and enforceable, comes closest to the intention of the Parties underlying the illegal, invalid or unenforceable provision.

- 11.11 Counterparts. This Agreement may be executed in more than one counterpart, each of which upon execution and delivery will constitute an original and all of which when taken together will constitute one agreement.
- 11.12 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the Parties as to their subject matter, and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to such subject matter.

[remainder of page intentionally left blank; signature page follows]

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EXECUTED as an agreement as of the date first written above.

**SANMINA CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**SANMINA SCI INDIA PRIVATE LTD**

By: \_\_\_\_\_  
Name:  
Title:

**TRADEMARK LICENSE AGREEMENT**

**between**

**Sanmina Corporation**

**and**

**Sanmina SCI India Private Ltd**

**Dated [●] 2022**

## TRADEMARK LICENSE AGREEMENT

This **TRADEMARK LICENSE AGREEMENT** is dated as of [●] (the “Agreement”), and entered into between Sanmina Corporation, a Delaware corporation with a principal place of business located at 2700 N. 1st Street, San Jose, California, United States of America (“Licensor”), and Sanmina SCI India Private Ltd, a private limited company organized under the Laws of India with Company Identification Number 048391 with a registered office at Plot No. OZ-1, SIPCOT Hi-Tech SEZ Oragadam Sriperumbudur Taluk, Kancheepuram District, Oragadam Kancheepuram TN 602105, India (“Licensee” and, together with Licensor, the “Parties”).

### RECITALS:

- A. The Parties, Reliance Strategic Business Ventures Limited (“Reliance”), and Sanmina-SCI Systems Singapore PTE Ltd, (all of the foregoing, “JV Entities”) have entered into a Shareholders’ Agreement, dated as of March 2, 2022 (the “Shareholders’ Agreement”);
- B. The JV Entities have agreed to cause Licensee to enter into this Agreement;
- C. Licensee operates the Business, as defined in the Shareholders’ Agreement;
- D. Licensor owns or has the right to license the Licensed Marks to Licensee on the terms and conditions set forth herein;
- E. Licensor desires to grant to Licensee a license to use, and Licensee desires to use, the Licensed Marks in connection with the Business;

NOW, THEREFORE, in consideration of the foregoing and the representations and agreements set forth in this Agreement, the Parties agree as follows:

### Article I

#### Definitions

Section 1.1 Certain Defined Terms. Terms used but not defined in this Agreement have the meanings assigned to such terms in the Shareholders’ Agreement (as defined below). As used in this Agreement, the following terms have the meanings assigned below:

“Advertising Campaign” means an advertising campaign in support of the Business.

“Agreement” has the meaning assigned in the Preamble.

“Authorized Subsidiary” means a Subsidiary of Licensee formed in accordance with the Shareholders’ Agreement.

“Company Name” has the meaning assigned in Section 2.3(a).

“Intellectual Property Rights” means all intellectual property rights of any kind or nature, now known or hereafter recognised, in any jurisdiction anywhere in the world, whether registered or unregistered, including intellectual property rights in and to (a) patents, and patent applications, and reissues, divisions, continuations, renewals, re-examinations, interferences, extensions, continuations and continuations in part thereof; (b) utility models; (c) designs; (d)

copyrights; (e) trade secrets; (f) Trademarks; and (g) any registrations or applications to register any of the foregoing

“Shareholders’ Agreement” has the meaning assigned in the Recitals.

“JV Entities” has the meaning assigned in the Recitals.

“Licensed Marks” means the marks set forth on Schedule A, any New Marks, and any common law rights pertaining to any of the foregoing.

“Licensee” has the meaning assigned in the Preamble.

“Licensee Domain” has the meaning assigned in Section 2.3(b).

“Licensor” has the meaning assigned in the Preamble.

“New Mark” has the meaning assigned in Section 6.4.

“Parties” has the meaning assigned in the Preamble.

“Permitted Sublicensee” has the meaning assigned in Section 2.2.

“Quality Standards” has the meaning assigned in Section 3.1.

“Reliance” has the meaning assigned in the Recitals.

“Term” has the meaning assigned in Section 10.1.

“Territory” means anywhere in the world.

“Trademark” means any trademark, service mark, trade name, domain name, logo, or other source identifier.

“Transaction Document” has the meaning assigned in the Shareholders’ Agreement.

## **Article II**

### **Grant of License**

#### **Section 2.1 Grant.**

(a) From and after the date of this Agreement and during the Term, subject to the terms and conditions contained in this Agreement, Licensor hereby grants to Licensee, and Licensee hereby accepts, a Transferable (solely in accordance with a permitted Transfer of this Agreement under Section 12.2), non-exclusive (except solely to the extent as provided in Section 2.3), sub-licensable (solely in accordance with Section 2.2) right and license to use and exploit the Licensed Marks in the Territory, in connection with the Business: in the corporate names or trade names of Licensee and its Authorized Subsidiaries, on any materials or media (printed or electronic) that reference such corporate names or trade names, in advertising and marketing materials, and as set forth in Section 2.3 below.

(b) Licensee shall not use the Licensed Marks in any manner outside the scope of the license granted pursuant to Section 2.1(a).

(c) Except with respect to Licensee's exclusive rights in the Company Name, as provided in Section 2.3, Licensors retain the unlimited right to use, and to grant licenses to third parties to use, the Licensed Marks anywhere in the world, including the Territory, for any purpose whatsoever.

(d) Notwithstanding anything to the contrary in this Agreement and the other Transaction Documents, Licensee shall have no obligation to use or exploit any license or other right granted under this Agreement.

Section 2.2 Sublicense to Licensed Marks. Licensee may grant a sublicense of the right and license granted pursuant to Section 2.1 (i) to any Authorized Subsidiary or (ii) in connection with an Advertising Campaign, to advertising agencies, web designers, web hosting providers, or any other third parties that provide advertising, marketing, or hosting services to Licensee to the extent that any of the foregoing require a license to the Licensed Marks to provide such advertising, marketing, or hosting services to Licensee (each permitted sublicensee under this Section 2.2, a "Permitted Sublicensee").

### Section 2.3 Company Name Marks, Domain Names, and Websites.

(a) The mark and name listed in Schedule B is approved by Licensors for use by Licensee or its Permitted Sublicensees as the company name of Licensee or its Authorized Subsidiaries (such combination mark and name, the "Company Name"). With respect to the Company Name only (but not, for the avoidance of doubt, any of the constituent elements of the Company Name that is a Licensed Mark), the right and license granted to Licensee pursuant to Section 2.1 is exclusive in the Territory. Licensors shall not use, or permit others to use, the Company Name during the Term or after termination or expiration of this Agreement.

(b) Licensee may register any of the domain names (both gTLDs and ccTLDs) listed in Schedule B for use by Licensee and its Authorized Subsidiaries in the Business. Each such domain name (each, a "Licensee Domain") shall be registered in the name of, and owned exclusively by, Licensee, subject to the restrictions set forth in Section 10.2(b).

(c) Except as otherwise provided in Section 2.3(b), Licensee shall not, and Licensors may, in its sole discretion elect to, register any domain names that are composites of, or are combinations that include, any Licensed Mark. Any such domain names will be Licensed Marks subject to the grant of license set forth in Section 2.1 and the other terms of this Agreement applicable to the Licensed Marks.

(d) During the Term, Licensee may, in furtherance of and, in accordance with, an Advertising Campaign, purchase advertising or promotional prominence for the Licensed Marks and Licensee Domains on search results obtained from the home pages or sites of search engines, websites, or software applications.

(e) During the Term, Licensors shall maintain a hyperlink on its corporate website (<https://www.sanmina.com/>) that links to the website of Licensee. During the Term, Reliance and each of its Affiliates will have the right, but not the obligation, to maintain a hyperlink on its corporate website [www.ril.com](http://www.ril.com) that links to the website of Licensee. Such links may contain a brief description of Licensee and its services in a form approved by the Parties.

### Article III

#### Quality Standards and Control

##### Section 3.1 Quality Control.

(a) Licensee shall use reasonable efforts to ensure that the nature and quality of all goods bearing the Licensed Marks meet the standard of quality historically associated with Licensor and the Licensed Marks. Without limiting the foregoing, at all times during the Term, Licensee shall cause (i) the nature and quality of any advertisements, marketing or promotional materials or other printed materials bearing the Licensed Marks and (ii) all uses of the Licensed Marks by Licensee to in each case ((i) and (ii)) comply with the quality standards attached hereto as Schedule C (the “Quality Standards”).

(b) Notwithstanding Section 3.1(a), Licensor shall not have a right to enforce against Licensee at any time any Quality Standards that are materially more burdensome to Licensee than those trademark quality standards that Licensor, at such time, uses in its own business or imposes on its Affiliates (other than the JV Entities).

Section 3.2 Samples; Right of Inspection. If, at any time, or from time to time, during the Term, Licensor detects any material non-conformity in the use of the Licensed Marks, then, at Licensor’s reasonable written request, Licensee shall, at Licensor’s expense, provide Licensor with representative samples of the ways in which the Licensed Marks are then being used by Licensee (or photographs or screen scrapes depicting the same), for the purpose of confirming Licensee’s compliance with the Quality Standards.

Section 3.3 Deficiencies. If any use by Licensee of the Licensed Marks does not conform to the standard of quality historically associated with Licensor and the Licensed Marks or Quality Standards, Licensor shall so notify Licensee of such use in writing, with a copy to Reliance. Licensor’s notice shall identify the nonconforming use and the reason such use is nonconforming. Licensor shall cooperate with Licensee in its efforts to correct the nonconforming use by, among other things, suggesting alternative uses of the Licensed Marks that will comply with the Quality Standards and accommodate the reasonable requirements of the Business. Following receipt of such notice, Licensee shall use commercially reasonable efforts in cooperation with Licensor to modify or discontinue such use in a manner that cures the nonconformity identified in Licensor’s notice.

### Article IV

#### Compliance with Law

Section 4.1 Compliance and Notices. Licensor may, by written notice to Licensee, designate the applicable Trademark marking or legend (i.e., “TM”, “SM”, the ® symbol or other applicable trademark marking) that is legally required or prescribed under applicable Law for securing legal protection of the Licensed Marks. To all materials that bear a Licensed Mark (including all stationery, labels, packaging, advertising, promotional materials, manuals, invoices, and all other printed or electronic materials) Licensee shall (a) affix the appropriate trademark marking where commercially practical and (b) use reasonably diligent efforts, as may be commercially practical, to affix the trademark legend, if any, in each case (a) and (b), as designated by Licensor in writing. Licensee shall use the Licensed Marks only in such manner as will comply with applicable Laws, provided that Licensor shall be solely responsible for the designation of the trademark marking and trademark legends and for ensuring that the use of the Licensed Marks in accordance with the Quality Standards complies with all applicable Laws.



## **Article V**

### **Ownership and Maintenance**

#### **Section 5.1 Ownership.**

(a) Licensee will not claim any right, title, or interest in the Licensed Marks in any jurisdiction, other than the rights expressly granted by this Agreement.

(b) Licensee acknowledges that (i) the Licensed Marks are and will remain the exclusive property of Licensor and (ii) all uses of the Licensed Marks shall inure solely to the benefit of Licensor. Nothing in this Agreement grants, nor shall Licensee acquire by virtue of this Agreement or by any other license, express or implied, any right, title, or interest in or to the Licensed Marks or any goodwill associated therewith, other than those rights expressly granted by this Agreement.

(c) Licensee shall not, either directly or indirectly, at any time, without the prior written consent of Licensor, acquire a trademark registration or file and prosecute, or take steps to file and prosecute, a trademark application for any Licensed Mark, or any component, variation, or derivation of any Licensed Mark, or any name or mark confusingly similar to any Licensed Mark for any goods or services anywhere in the world.

**Section 5.2 Business Registrations.** Licensor acknowledges and agrees that each of Licensee and its Authorized Subsidiaries may seek a business registration in the Territory under the Companies Act 1956 using the Company Name, and that such registration(s) and any related permits, registrations and approvals will not require the prior approval of Licensor and shall not be deemed a breach hereof. The Licensor further undertakes to issue no objection letters in favour of the Licensee and its Authorized Subsidiaries for use of the Company Name in relation to such business registrations.

## **Article VI**

### **Registrations**

#### **Section 6.1 Registration of Licensed Marks.**

(a) Licensor will file, within forty-five (45) days of the date hereof, one or more applications to register the Licensed Marks in India (to the extent not already registered) and will use commercially reasonable efforts to effect the registration of each Licensed Mark in India, provided that Licensor shall have the right to withdraw any application for registration of a Licensed Mark in India in the event that (i) Licensor is advised by outside trademark counsel that an application for registration of a Licensed Mark in India is reasonably likely to be rejected by the Trade Marks Registry, or (ii) an opposition to registration of a Licensed Mark has been filed and Licensor is advised by outside trademark counsel that such opposition is not frivolous.

(b) Licensor shall promptly notify Licensee and Reliance in writing of (i) any factor, occurrence, or event coming to its attention that is reasonably likely to have an adverse effect on its ability to obtain or maintain a registration for a Licensed Mark in the Territory and (ii) any decision by Licensor to withdraw an application to register a Licensed Mark in the Territory as provided in Section 6.1(a), together with a reasonable description and such other material as may be reasonably requested by Reliance, subject to reasonable privilege concerns, of the basis for such withdrawal. Prior to withdrawing an application for registration pursuant to this Section 6.1,

Licensor shall afford Reliance a reasonable period of time to consider the action and to discuss the same with Licensor.

(c) In the event that Licensor withdraws an application for registration pursuant to this Section 6.1, Licensee shall have the right, but not the obligation, to replace all then-existing Licensed Marks with new trademarks or service marks and the Parties shall thereafter cooperate in good faith to transition the branding of the Licensee's business to the replacement marks.

Section 6.2 Maintenance; Registrations; Filings. Licensee shall execute all documents as are reasonably necessary or expedient to aid in, and shall otherwise cooperate at Licensor's expense with, Licensor's efforts to prepare, obtain, file, record, and maintain any registrations and applications with respect to the Licensed Marks in the Territory.

Section 6.3 Registration of Licensee as a User of Licensed Marks. Licensor will, at Licensor's expense, make applications to register or record Licensee as a user or licensee of any Licensed Mark as may be required by or desirable under the Laws of any jurisdiction in the Territory. Upon reasonable request by Licensor, Licensee shall, at Licensor's expense, join in such applications and shall execute such other documents as may be necessary or desirable to implement such applications, including the entry into further confirmatory and recordable registered user agreements within the terms hereof.

Section 6.4 New Marks. Licensee may, from time to time, request that Licensor register new combination marks, designs, or logos that include all or part of a Licensed Mark for use in the Territory ("New Mark"). Upon such request, Licensor shall consider in good faith whether or not to register the New Mark. If Licensor rejects Licensee's request to register a New Mark, it will so notify Licensee in writing and thereafter the Parties shall attempt in good faith to resolve the matter. If the matter is not resolved within thirty (30) days following delivery of such notice, then the Reliance Senior Representative and the Sanmina Senior Representative will meet promptly, in person or by videoconference, to attempt in good faith to resolve the matter on behalf of the Parties, in which case the Parties will proceed in accordance with such resolution. If the Reliance Senior Representative and Sanmina Senior Representative are unable to resolve the matter within thirty (30) days of such meeting, then Licensor will, in its sole discretion, have the right determine whether or not to register the New Mark. Any Trademark registration that may issue for a New Mark shall be owned by Licensor and shall be deemed a Licensed Mark that is licensed hereunder.

Section 6.5 Cancellation. Upon any termination of this Agreement, Licensee and Licensor shall, at Licensor's expense, join in applications to cancel any registration of Licensee as a user or licensee of the Licensed Marks or the recordation of this license effected under this Article VI.

## Article VII

### Infringement or Dilution

#### Section 7.1 Licensor Rights.

(a) Each Party shall promptly notify the other Party upon becoming aware of any material infringement or dilution of the Licensed Marks in India.

(b) Licensor may take such steps to stop infringement or dilution of the Licensed Marks as Licensor may deem necessary in its sole discretion to protect the Licensed Marks. Should Licensor fail to institute or prosecute an action for infringement of (a) the Company

Name; or (b) other Licensed Marks to the extent that such infringement involves goods or services provided in competition with goods or services provided by Licensee under the Licensed Marks, within sixty (60) days of receiving notice from Licensee of infringement or alleged infringement, then Licensee, at its sole cost, shall have the right (but not the obligation) to institute and prosecute such action. If Licensee institutes and prosecutes any such action, Licensor shall provide such assistance as Licensee may reasonably request to stop such infringement and Licensee shall bear all expenses relating thereto. Any recovery as a result of such action shall belong solely to Licensee, and Licensor shall not have any claim to any part of such recovery, other than the right to reimbursement of its expenses specified herein. Licensor may otherwise participate in any action taken by or proceeding instituted by Licensee through separate counsel of Licensor's own choosing, provided that Licensee at all times shall retain full control over such action.

(c) In the event Licensor elects to institute or prosecute an action for infringement or dilution, Licensee shall provide such assistance as Licensor may reasonably request to stop such infringement or dilution and Licensor shall bear all expenses relating thereto. Licensor shall have full control over any such action, including the right to select counsel, to settle on any terms it deems advisable in its discretion, to appeal any adverse decision rendered in any court, to discontinue any action taken by it, or otherwise to make any decision in respect thereto as it deems advisable in its discretion; provided that in no event shall Licensor take any position or submit any argument in any such action or agree to any settlement terms that may in any way materially lessen, impair, or undermine any of Licensee's rights under this Agreement or rights in the Company Name, without Licensee's pre-approval. Licensor shall bear all expenses connected with the foregoing, including all expenses incurred by Licensee. Any recovery as a result of such action shall belong solely to Licensor, and Licensee shall not have any claim to any part of such recovery, other than the right to reimbursement of its expenses specified herein. Licensee may participate in any action taken by or proceeding instituted by Licensor through separate counsel of Licensee's own choosing, provided that Licensor at all times shall retain full control over such action.

## Article VIII

### Indemnification

Breach of any of the representations or warranties set forth in Section 9.2 below, and any third party claims based upon, or otherwise arising out of, any claim that the use or exploitation of the Licensed Marks by the Licensee pursuant to the terms hereof infringes, dilutes, or otherwise violates the Intellectual Property Rights of any other Person, shall entitle the Company to seek indemnity and other relief pursuant to and in accordance with Article XIII of the Shareholders' Agreement, which provisions are incorporated by reference *mutatis mutandis* as if set forth at length in this Agreement with the understanding and agreement for the purposes hereof, the Licensee shall be the indemnified party thereunder and the Licensor shall be the indemnifying party thereunder. The provisions regarding indemnification set forth in this Article VIII shall not be exclusive of and shall be without prejudice to any other rights to which the Company may be entitled under any Law, this Agreement, or any other agreement. In no event may a Party to a Transaction Document seek to recover any Losses against another Party to such Transaction Document to the extent the same Loss or Losses arising out of, or otherwise based on, the same set of facts have already been recovered by such Party under any other Transaction Document or are otherwise the subject of an existing claim or proceeding under such other Transaction Document.

## Article IX

### Representations and Warranties; Disclaimers

Section 9.1 Representations of the Parties. Each Party severally represents and warrants, as to itself and not as to any other Party, to the other Party that the following representations and warranties are true and correct, in each case, as of the date of this Agreement:

(a) the Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;

(b) the execution, delivery, and performance of this Agreement by such Party has been duly and validly authorized and approved by all necessary corporate action. Such Party has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar Laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity;

(c) the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated in this Agreement do not and will not, with or without the giving of notice or the passage of time or both, breach or violate: (i) the terms of the organizational documents of such Party; (ii) any requirement of Law (assuming, without any investigation, no breach or violation of any requirement of Law by any other Party); or (iii) any agreement or instrument to which such Party is a party, result in the creation or imposition of any Lien upon the property or assets of such Party, or give any third party the right to terminate or cancel any right of such Party under any agreement or instrument to which such Party is a party;

(d) no consent, approval, or authorization of, or registration, declaration, notice, report, or other filing with, any Governmental Authority is required to be obtained or made by such Party in connection with the execution, delivery, or performance by such Party of this Agreement; and

(e) such Party (i) is, and has been, in compliance in all material respects with all Laws, and, (ii) to the knowledge of such Party, is not under investigation with respect to any material violation of any Law, in each case (i) and (ii), to the extent that such compliance or absence of investigation relates to or affects the ability of such Party to perform any of its obligations under this Agreement.

Section 9.2 Representations of Licensor. Licensor represents and warrants to Licensee as of the date of this Agreement that: (a) it owns or has the right to license the Licensed Marks in the Territory; (b) it has the right to grant the license set forth in Section 2; and (c) there are no claims, judgments, or settlements against Licensor or any of its Affiliates relating to the Licensed Marks anywhere in the world and no claim or litigation has been brought or threatened by any Person alleging, and Licensor is not aware of any possible claim, that (i) any of the Licensed Marks are invalid or unenforceable, or (ii) any of the Licensed Marks infringe, dilute, or otherwise violate a Trademark or any other Intellectual Property Right of any third party.

Section 9.3 Disclaimer of Warranties. **EACH PARTY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT IS NOT MADE BY SUCH PARTY IN THIS ARTICLE. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS ARTICLE IX, THE**

**LICENSED MARKS ARE LICENSED “AS IS” AND LICENSOR EXPRESSLY DISCLAIMS ALL WARRANTIES, CONDITIONS, OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL, OR WRITTEN), INCLUDING ANY AND ALL IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.**

## **Article X**

### **Term; Termination**

Section 10.1 Term. The term of this Agreement (“Term”) shall commence as of the date of this Agreement, and shall continue in effect until the termination of the Shareholders’ Agreement pursuant to Section 12.1 thereof.

#### Section 10.2 Effects of Termination.

(a) As soon as practicable after the termination of this Agreement, Licensee shall: (i) use all commercially reasonable efforts to destroy and delete, or, where such destruction and deletion is impracticable, to discontinue using, all materials in its possession or control bearing the Licensed Marks; and (ii) send a written statement to Licensor confirming compliance with such obligations.

(b) Following the termination of this Agreement, Licensee shall (i) redirect all website traffic from all Licensee Domains to domains designated by Licensee that do not make use of any Licensed Mark, (ii) discontinue all use and exploitation of any and all Licensee Domains, other than the limited use specified in Section 10.2(b)(i), and (iii) Transfer any registrations for the Licensee Domains to Licensor “AS IS” and without charge and thereafter Licensor covenants and agrees not to, for a period of 12 months following such termination, (A) use or exploit any such Licensee Domain for any purpose, or (B) Transfer any such Licensee Domain to any Person.

(c) Except as expressly provided in this Section 10.2, upon the termination of this Agreement, (i) all the rights in the Licensed Marks granted to Licensee by this Agreement, and any composite or combined trade name, mark, logo, or domain name that includes any Licensed Mark shall automatically revert, or be assigned by Licensee, to Licensor, (ii) Licensee shall have no further rights in, and shall immediately cease all use of, the Licensed Marks or any such composites or combinations, and (iii) Licensee shall have no right whatsoever to use or be granted a license to use any of the Licensed Marks or any such composites or combinations.

(d) Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of Licensor and Licensee pursuant to the last sentence of Section 2.3(a), Article V (Ownership and Maintenance), Article VIII (Indemnification), Section 9.3, this Section 10.2 (Effects of Termination), Article XI (Dispute Resolution), and Article XII (General) shall survive indefinitely regardless of any termination or expiration of this Agreement.

## **Article XI**

### **Dispute Resolution**

Section 11.1 Arbitration of Disputes. Subject to Section 11.2, except for matters covered by Article VIII and except as expressly set forth in any other Transaction Document, any and all disputes, claims, or controversies arising out of, relating to, or in connection with, this Agreement, including the determination of the scope or applicability of this agreement to

arbitrate, shall be exclusively and finally resolved by arbitration conducted in accordance with the LCIA Rules, except as modified by this Agreement. Section 10.10 of the Shareholders Agreement shall apply to any such arbitration.

Section 11.2 Interim Relief. Notwithstanding Section 11.1, any Party has the right to seek interim relief necessary to preserve such Party's rights, including pre-arbitration attachments or injunctions, in any court of competent jurisdiction, including those jurisdictions in Section 11.8.

Section 11.3 Available Relief. Any arbitral tribunal constituted pursuant to this Agreement shall have the power, as if it were a court of competent jurisdiction operating under the Laws of England and Wales, to order any remedy available to such court, including injunctive relief, declaratory relief, and other forms of equitable relief, including relief directing a Shareholder to vote its Shares in a particular manner.

Section 11.4 Seat and Language. The seat of the arbitration shall be London, England and the arbitration shall be conducted in English.

Section 11.5 Number of Arbitrators. The arbitration shall be conducted by three arbitrators. Each of Reliance and Sanmina shall nominate one of the three arbitrators, and such nominees shall together nominate the third arbitrator. If either Reliance or Sanmina fails to nominate an arbitrator within 30 days of receiving written notice of the nomination of an arbitrator by the other party, such arbitrator shall be appointed by the LCIA. If the two arbitrators to be appointed by the Reliance and Sanmina fail to agree upon a third arbitrator within 30 days of the nomination of the second arbitrator, the third arbitrator shall be appointed by the LCIA.

Section 11.6 Binding. The arbitration award shall be final and binding on the Parties and not subject to any appeal on points of Law, fact or otherwise.

Section 11.7 Exclusion of Arbitration Act, 1996. The Parties expressly exclude the applicability of Part I of the (Indian) Arbitration and Conciliation Act, 1996 (except Section 9 of such act, which Section will apply subject to Section 11.1) to any arbitration conducted pursuant to this Section 11.7.

Section 11.8 Jurisdiction; Service.

(a) The Parties submit to the exclusive jurisdiction in the courts of England and Wales for the limited purpose of enforcing the agreement to arbitrate set forth in this Article XI. For the avoidance of doubt, no Party shall approach any court in any jurisdiction to challenge whether the Parties may arbitrate any dispute, claim, or controversy arising out of, relating to, or in connection with, this Agreement.

(b) Each Party seeking (i) interim relief pursuant to Section 11.2 or (ii) to enter or enforce any award, judgment, or order of an arbitral tribunal, may do so in (A) the Supreme Court of the State of New York, in and for New York County, and the United States District Court for the Southern District of New York, and appellate courts from any of the preceding courts, (B) the competent courts of England and Wales, or (C) the competent courts of the Republic of India located in New Delhi or Mumbai. Notwithstanding the foregoing, judgment on any award may be entered by any court having jurisdiction thereof over a Party or its assets.

(c) Each Party waives any objection to the exercise of jurisdiction by any of the courts referred to in Section 11.8(a) or Section 11.8(b) and to the venue of any such action or

proceeding in any such court or that such action or proceeding was brought in an inconvenient forum.

(d) Each Party agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address referred to in Section 15.1 of the Shareholders Agreement or at such other address as the Parties shall have been notified pursuant to Section 15.1 of the Shareholders Agreement, and agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by Law.

(e) EACH PARTY, TO THE EXTENT PERMITTED BY LAW, (I) WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO A JURY TRIAL WITH RESPECT TO ANY ACTION FOR THE ENTRY AND ENFORCEMENT OF ANY ARBITRAL AWARD GRANTED PURSUANT TO THIS AGREEMENT, AND (II) AGREES NOT TO OPPOSE, CHALLENGE, OR APPEAL, AND TO WAIVE ANY AND ALL RIGHTS SUCH PARTY MAY HAVE WITH RESPECT TO OPPOSING, CHALLENGING, OR APPEALING, ANY ARBITRAL AWARD GRANTED PURSUANT TO THIS AGREEMENT OR THE ENTRY AND ENFORCEMENT OF SUCH AWARD IN ANY COURT.

Section 11.9 Remedies. The Parties agree that (a) any breach of this Agreement by any Party may result in immeasurable and irreparable harm to the other Parties, (b) monetary damages may be an inadequate remedy for such breach, and (c) in addition to any other rights or remedies that such other Parties may have, such other Parties shall be entitled to (i) interim relief in any court of competent jurisdiction pursuant to Section 11.2, (ii) equitable relief, including specific performance, from an arbitral tribunal pursuant to Section 11.3, and (iii) enter or enforce any award, judgment, or order of an arbitral tribunal pursuant to Section 11.8(b) in addition to any and all other legal or equitable remedies available to them. Each Party agrees (A) not to oppose the granting of any such relief on the grounds that monetary damages would be an adequate remedy, and (B) to waive any requirement for the posting of any bond in connection with such relief.

Section 11.10 Governing Law. This Agreement and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.

## Article XII

### General

Section 12.1 Miscellaneous. The provisions of Sections 1.2 (Interpretation), 15.1 (Notices), 15.5 (Effect of Waiver or Consent), 15.6 (Amendment), 15.10 (Severability), 15.15 (Counterparts), and 15.16 (Entire Agreement) of the Shareholders' Agreement shall apply to this Agreement and are incorporated by reference *mutatis mutandis* as if set forth at length in this Agreement. For the avoidance of doubt, this Agreement is a Transaction Document as defined in the Shareholders' Agreement.

Section 12.2 Assignment. This Agreement, and the rights and licenses granted hereunder, will not be Transferable by a Party without the prior written consent of the other Party, except as set forth in Section 2 and except that Licensee may assign or otherwise Transfer this Agreement and the licenses granted hereunder, in whole or in part, to any of its Authorized Subsidiaries with approval of the Board. Any purported assignment or other Transfer that does not comply with this Section will be null and void *ab initio*. Any rights and licenses granted to Licensee under this Agreement to use the Licensed Marks shall inure to the benefit of any

acquirer of, or successor in interest to, Licensee, whether by merger, consolidation, purchase, operation of law, or otherwise. This Agreement will inure to the benefit of and be binding upon each Party and each Party's successors, trustees, permitted assigns, and legal representatives.

Section 12.3 Costs and Expenses. Except as otherwise provided herein, each Party shall bear all costs and expenses incurred by such Party in connection with this Agreement and the transactions contemplated by this Agreement.

Section 12.4 Authority. Licensor will be an independent contractor of Licensee, and nothing in this Agreement is or will be deemed to (a) make either Party or any employee of such Party the agent, employee, or partner of the other Party, or (b) provide either Party or any employee of such Party with the authority to act on behalf of, to bind, or to obligate, the other Party to any contract, agreement, or other similar legally binding obligation.

Section 12.5 Further Assurances. Each Party shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the intention of the Parties as expressed in this Agreement, including using its reasonable efforts to (i) promptly prepare and file all applications and documents relating to, and (ii) obtain as promptly as practicable, in each case ((i) and (ii)), all consents or approvals from any Governmental Authorities or other Third Parties, in each case as required in connection with this Agreement.

Section 12.6 No Third Party Beneficiaries. Reliance is a third party beneficiary of this Agreement with respect to those provisions in which Reliance is specifically referenced and as provided under the indemnity provision in Article XIII of the Shareholders' Agreement. Except as otherwise provided in this Section 12.6, nothing in this Agreement shall confer any rights upon any Person as a third party beneficiary, other than the Parties and their respective successors and permitted assigns.

[Signature page follows]



IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

**Sanmina Corporation**

By: \_\_\_\_\_  
Name:  
Title:

**Sanmina SCI India Private Ltd**

By: \_\_\_\_\_  
Name:  
Title:

Schedule A

Licensed Marks

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Schedule B

Company Name and Domain Names

A. Company Name:

B. Domain Name:

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Schedule C  
Quality Standards

The portions of this exhibit marked with “[\*\*\*]” have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

### AMENDMENT NO. 3 TO CREDIT AGREEMENT

This Amendment No. 3 to Fourth Amended and Restated Credit Agreement (this “*Amendment*”), dated as of March 8, 2022, is made by and among **SANMINA CORPORATION**, a Delaware corporation (the “*Borrower*”), **BANK OF AMERICA, N.A.**, a national banking association organized and existing under the laws of the United States (“*Bank of America*”), in its capacity as administrative agent for the Lenders (as defined in the Credit Agreement) (in such capacity, the “*Administrative Agent*”), and each of the Lenders signatory hereto.

### WITNESSETH:

**WHEREAS**, each of the Borrower, the Administrative Agent, and the Lenders have entered into that certain Fourth Amended and Restated Credit Agreement, dated as of November 30, 2018 (as has been and as may further be amended, modified, supplemented, restated, or amended and restated, the “*Credit Agreement*”; capitalized terms used in this Amendment not otherwise defined herein shall have the respective meanings given thereto in the Credit Agreement as amended hereby), pursuant to which such Lenders agreed to provide the Borrower with a revolving credit facility and a delayed draw term loan facility; and

**WHEREAS**, the Borrower has requested that the Administrative Agent and the Lenders agree to amend the Credit Agreement to permit certain Investments and certain Asset Dispositions in connection with the formation of a joint venture, which the Administrative Agent and the Lenders party hereto are willing to do on the terms and conditions contained in this Amendment;

### AGREEMENT:

**NOW, THEREFORE**, in consideration of the premises herein and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendment to Credit Agreement. Subject to the terms and conditions set forth herein, on the Amendment No. 3 Effective Date:

(a) New definitions of “Sanmina India Joint Venture” and “Sanmina India Joint Venture Documents” shall be added to Section 1.01 of the Credit Agreement, in alphabetical order, to read as follows:

““Sanmina India Joint Venture” means the joint venture formed or to be formed in accordance with the terms of the Sanmina India Joint Venture Documents.

“Sanmina India Joint Venture Documents” means (a) that certain Joint Venture and Shareholders’ Agreement among the Borrower, Reliance Strategic Business Ventures Limited (“Reliance”), Sanmina-SCI India Private Limited (“Sanmina India”) and Sanmina-SCI Systems Singapore Pte Ltd (“Sanmina Singapore”), (b) that certain Share Subscription and Purchase Agreement (the “SSPA”) among the Borrower, Reliance, Sanmina India, Sanmina Singapore and AET Holdings Limited and (c) and those certain documents defined as Transaction Documents in the SSPA.”

(b) Section 7.02 of the Credit Agreement (*Permitted Liens*) shall be amended as follows:

- (i) the “and” at the end of Section 7.02(gg) shall be deleted;
- (ii) the “.” at the end of Section 7.02(hh) shall be deleted and replaced with “; and”; and
- (iii) a new clause (ii) shall be added at the end of Section 7.02 to read as set forth below:

“(ii) licenses of Intellectual Property to the Sanmina India Joint Venture pursuant to Sanmina India Joint Venture Documents and not interfering in any material respect with the ordinary conduct of business of the Borrower and its Subsidiaries.”

(c) Section 7.04 of the Credit Agreement (*Restricted Investments*) shall be amended as follows:

- (i) the “and” at the end of Section 7.04(t) shall be deleted;
- (ii) the word “and” shall be added to the end of Section 7.04(u); and
- (iii) a new clause (v) shall be added to the end of Section 7.04 to read as set forth below:

“(v) Investments in the Sanmina India Joint Venture in connection with the consummation of the transactions contemplated by Sanmina India Joint Venture Documents on or before the later to occur of (i) the Long Stop Date as defined in the SSPA, (ii) the Closing as defined in the SSPA, (iii) the termination of the SSPA and (iv) [\*\*\*] months after the Execution Date as defined in the SSPA;”.

(d) Section 7.05 of the Credit Agreement (*Disposition of Assets*) shall be amended as follows:

- (i) the “and” at the end of Section 7.05(t) shall be deleted;
- (ii) the “.” at the end of Section 7.05(u) shall be replaced with “; and”; and
- (iii) a new clause (v) shall be added to the end of Section 7.05 to read as set forth below:

“(v) Asset Dispositions of Sanmina-SCI India Private Limited in connection with the consummation of the Sanmina India Joint Venture Documents.”

(e) Section 7.11 of the Credit Agreement (*Restrictive Agreements*) shall be amended as follows:

- (i) the “and” at the end of Section 7.11(xviii) shall be deleted;
- (ii) the “.” at the end of Section 7.11(xix) shall be replaced with “; and”; and
- (iii) a new clause (xx) shall be added to the end of Section 7.11 to read as set forth below:

“(xx) contained in the Sanmina India Joint Venture Documents with respect to Sanmina-SCI India Private Limited and Sanmina-SCI Technology India Private Limited or the pledge of the shares thereof.”

2. Effectiveness; Conditions Precedent. This Amendment and the amendments to the Credit Agreement provided in Section 1 hereof shall be effective as of the last date each of the following conditions are satisfied (the “***Amendment No. 3 Effective Date***”): (a) the receipt by the Administrative Agent of counterparts of this Amendment, duly executed by the Borrower and the Required Lenders, in each case which counterparts may be delivered by telefacsimile or other electronic means (including .pdf); and (b) the Administrative Agent shall have received all other reasonable fees and expenses incurred or payable in connection with the execution and delivery of this Amendment (including the reasonable fees and expenses of counsel to the Administrative Agent) that have been requested to be paid.

3. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and the Lenders, both before and after giving effect to this Amendment, as follows:

(a) the representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date;

(b) this Amendment has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting the rights of creditors, and subject to equitable principles of general application; and

(c) no Default has occurred and is continuing.

4. Entire Agreement. This Amendment, together with all the Loan Documents (collectively, the “***Relevant Documents***”), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 10.01 of the Credit Agreement. This Amendment constitutes a Loan Document.

5. Full Force and Effect of Credit Agreement. Except as hereby specifically amended, waived, modified or supplemented, the Credit Agreement is hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to its terms.

6. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, and shall be further subject to the provisions of Sections 10.14 and 10.15 of the Credit Agreement.

7. Enforceability. Should any one or more of the provisions of this Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

8. References. All references in any of the Loan Documents to the “Credit Agreement” shall mean the Credit Agreement, as amended hereby.

9. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each of the Lenders, and their respective successors, legal representatives, and assignees to the extent such assignees are permitted assignees as provided in Section 10.06 of the Credit Agreement.

10. No Novation. Neither the execution and delivery of this Amendment nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Credit Agreement or of any of the other Loan Documents or any obligations thereunder.

11. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means (including .pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

**[Signature pages follow.]**



**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

**BORROWER:**  
**SANMINA CORPORATION**

By: /s/ Brian Wszolek\_\_  
Name: Brian Wszolek\_\_  
Title: Vice President and Treasurer\_\_

**BANK OF AMERICA, N.A.**, as Administrative Agent

By:/s/ Christine Trotter\_\_\_  
Name: Christine Trotter  
Title: Vice President

**BANK OF AMERICA, N.A.**, as a Lender, Swing Line Lender and an Issuing Lender

By: /s/ Erhlich Bautista\_\_\_\_  
Name: Erhlich Bautista  
Title: Vice President

**BANK OF THE WEST**, as a Lender and an Issuing Lender

By: /s/ Scott Bruni \_\_\_\_\_  
Name: Scott Bruni  
Title: Director

Sanmina Corporation  
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**WELLS FARGO BANK, N.A.**, as a Lender

By: /s/ Derek Jensen \_\_\_\_\_  
Name: Derek Jensen  
Title: Vice President

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**TRUIST BANK**, as a Lender

By: /s/ Carlos Cruz\_\_\_\_\_

Name: Carlos Cruz

Title: Director

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**BMO HARRIS BANK, N.A., as a Lender**

By: /s/ Anne Margarete Robles\_\_\_\_\_

Name: Anne Margarete Robles

Title: Director

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**CITIBANK, N.A.**, as a Lender

By: /s/ Carmen-Christina Kelleher\_\_\_\_\_  
Name: Carmen-Christina Kelleher  
Title: Vice President

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**GOLDMAN SACHS BANK USA**, as a Lender

By: /s/ Dan Martis \_\_\_\_\_  
Name: Dan Martis  
Title: Authorized Signatory

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**UNITED OVERSEAS BANK, LIMITED, LOS ANGELES AGENCY**, as a Lender

By: /s/ Eriberto de Guzman \_\_\_\_\_  
Name: Eriberto de Guzman  
Title: Managing Director

By: /s/ Brian Ike \_\_\_\_\_  
Name: Brian Ike  
Title: First Vice President

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CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302(A) OF  
THE SARBANES-OXLEY ACT OF 2002

I, Jure Sola, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sanmina Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 4, 2022

/s/ JURE SOLA

Jure Sola

Chief Executive Officer (Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302(A) OF  
THE SARBANES-OXLEY ACT OF 2002

I, Kurt Adzema, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sanmina Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 4, 2022

/s/ KURT ADZEMA

Kurt Adzema

Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Jure Sola, Chief Executive Officer of Sanmina Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended April 2, 2022, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

**IN WITNESS WHEREOF**, the undersigned has set his hand hereto as of May 4, 2022.

/s/ JURE SOLA

Jure Sola

Chief Executive Officer (Principal Executive Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing).

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Kurt Adzema, Chief Financial Officer of Sanmina Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended April 2, 2022, to which this Certification is attached as Exhibit 32.2 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

**IN WITNESS WHEREOF**, the undersigned has set his hand hereto as of May 4, 2022.

/s/ Kurt Adzema

Kurt Adzema

Chief Financial Officer (Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing).