

SHARES SWAP AGREEMENT
AMONGST
AVIRAJ GROUP LLC
AND
AVIRAJ OVERSEAS LLC
AND
SENORES PHARMACEUTICALS PRIVATE LIMITED
AND
HAVIX GROUP INC. D/B/A AAVIS PHARMACEUTICALS
DATED 14TH DAY OF APRIL, 2023

SHARE SWAP AGREEMENT

This Share Swap Agreement (this "**Agreement**") is made on this 14th day of April, 2023 ("**Execution Date**") between:

1. **AVIRAJ GROUP LLC**, having its place of business at 44, Autumn Park Trace, Lawrenceville, GA 30024 (hereinafter referred to as the "**Transferor 1**", which expression shall, unless repugnant to the context of usage or meaning thereof, include its successors and permitted assigns) of the **FIRST PART**;
2. **AVIRAJ OVERSEAS LLC**, having its place of business at 9488, Jackson Trail Rd, Ste A Hoschton, GA, 30548-2491, United States (hereinafter referred to as the "**Transferor 2**", which expression shall, unless repugnant to the context of usage or meaning thereof, include its successors and permitted assigns) of the **SECOND PART**;
3. **SENORES PHARMACEUTICALS PRIVATE LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 2013, with its registered office at 1101 to 1103, 11th Floor, South Tower, One 42, Opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad – 380 054, GJ, IN (hereinafter referred to as the "**Transferee**", which expression shall, unless repugnant to the context of usage or meaning thereof, include its successors and permitted assigns) of the **THIRD PART**; and
4. **HAVIX GROUP INC. D/B/A AAVIS PHARMACEUTICALS**, a company duly incorporated under the laws of Georgia, United States of America and having its office / principal place of business at 9488 Jackson Trait Road, Hoschton, Georgia – 30548 (hereinafter referred to as "**Havix**", which expression shall, unless repugnant to the context of usage or meaning thereof, include its successors and permitted assigns) of the **FOURTH PART**.

The Transferor 1 and Transferor 2 are hereinafter collectively referred to as the "**the Transferors**" and the Transferors, the Transferee and Havix are hereinafter, wherever the context so requires, individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

The Transferors are desirous of transferring to the Transferee, and the Transferee has agreed to purchase from the Transferors, the Sale Shares (*as defined hereinafter*) and the Transferee has agreed to issue the Subscription Shares (*as defined hereinafter*) to the Transferors, as consideration for the Sale Shares on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the agreements set forth in this Agreement and for 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

Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalized terms used in this Agreement shall have the following meanings:

"**Act**" means the Companies Act 2013, including rules, regulations, notifications, circulars and clarifications issued thereunder, as amended from time to time and shall include any replacement or re-enactment thereof;

"**Agreement**" means this Share Swap Agreement, as may be amended from time to time;

"**Board**" means the board of directors of the Parties, as applicable, as nominated and elected from time to time;

"Business Day" means a day on which commercial banks are open for business in India and Georgia, U.S.A;

"Conditions Precedent" shall have the meaning assigned to it under Clause 4;

"Closing Date" shall have the meaning assigned to it under Clause 3.1;

"Encumbrance" means any options, pledge, mortgage, lien, hypothecation, security, interest, claim, charge, adverse claim, pre-emptive right, limitation, commitment, attachment, restraint, restriction or encumbrance of any kind or nature whatsoever;

"INR" means the lawful currency of the Republic of India.

"USD" means the lawful currency of the United States of America.

"Sale Shares" means 39,090 (Thirty-Nine Thousand and Ninety) fully paid-up equity shares of Havix having face value USD 53/- (American Dollars Fifty-Three) each.

"Subscription Shares" means 25,79,940 (Twenty-Five Lakhs Seventy-Nine Thousand Nine Hundred and Forty) fully paid-up equity shares of Transferee, having face value of INR 10/- (Indian Rupees Ten only) each, issued and allotted to the Transferors, in accordance with the terms of this Agreement.

"Swap Transaction" means the transaction envisaged under Clause 2;

the terms **"Transferors"**, **"Transferee"**, **"Havix"**, **"Party"** and **"Parties"** shall have the meanings respectively assigned to them in the Recitals to this Agreement; and

any other term defined elsewhere in this Agreement shall have the meaning so assigned to it.

1.2. Interpretation

- (a) Words denoting any gender shall be deemed to include all other genders;
- (b) Words importing the singular shall include the plural and vice versa, where the context so requires;
- (c) The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (d) Reference to the term "Clause" or "Schedule" shall be a reference to the specified Clause or Schedule of this Agreement;
- (e) Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form;
- (f) The term "directly or indirectly" means directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;
- (g) All headings and sub-headings of Clauses and Schedules, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- (h) Reference to the word "include" or "including" shall be construed without limitation;
- (i) The Schedules hereto shall constitute an integral part of this Agreement;

- (j) Terms defined in this Agreement shall include their correlative terms;
- (k) 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 essence;
- (l) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;
- (m) All references to this Agreement shall be deemed to include any amendments or modifications thereto, from time to time;
- (n) Any word or phrase defined in the Recitals or in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning so assigned to it through the Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (o) If any provision in Clause 1.1 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, and
- (p) Words and expressions used and not defined in this Agreement but defined in the Companies Act, 2013, shall have the meaning respectively assigned to them in that Act.

2. SHARE SWAP TRANSACTION

- 2.1. Subject to the terms and conditions of this Agreement, the Transferors shall, on the Closing Date, sell, transfer and deliver to the Transferee, and the Transferee shall purchase the Sale Shares, free from all Encumbrances, with all rights therein, for a consideration of Subscription Shares which shall be issued, allotted and delivered by the Transferee to the Transferors, towards the purchase of the Sale Shares, in the manner as set out in **the Schedule**.
- 2.2. The valuation of the Transferee for the purpose of issuance of the Subscription Shares shall be INR 63 (Indian Rupees Sixty-Three Only) per equity share. The Transferee, as per the valuation, shall issue and allot the Sale Shares to the Transferors respectively.

3. CLOSING

- 3.1. The consummation of the Swap Transaction shall be completed following the satisfaction of the Conditions Precedent mentioned in Clause 4, at a time and date ("**Closing Date**") as may be mutually agreed between the Parties.
- 3.2. All actions contemplated by Clause 3.3 below shall be deemed to occur simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated.
- 3.3. On the Closing Date:
 - (a) the Transferors shall deliver to the Transferee, the original share certificates of the Sale Shares bearing the name of the Transferors and necessary documents in relation to the Sale Shares and the transfer thereof and undertake all the necessary compliances in accordance with this Agreement and applicable laws;
 - (b) the Transferee shall deliver to the Transferors, the Subscription Shares in the manner as set out in Clause 2 and undertake all the necessary compliances in accordance with this Agreement and applicable laws;

- (c) the Transferee shall deduct tax in accordance with Section 194Q of the Income-tax Act, 1961 on the purchase of Sale Shares (if applicable); and the mechanism for depositing tax under the said provision shall be in such manner as may be mutually agreed between the Transferors and the Transferee;
- (d) Havix shall undertake necessary compliances in accordance with the laws of United States of America, in order to register the transfer of shares from the Transferors to the Transferee; and
- (e) the Parties shall execute and deliver the documents stated in this Agreement or other documents, reasonably necessary to complete the transaction contemplated hereby in form and substance reasonably, to the satisfaction of each Party.

4. CONDITIONS PRECEDENT

The consummation of the Swap Transaction contemplated herein shall be conditional upon the fulfillment of the following conditions:

- (a) the Transferee having obtained a valuation report for the Swap Transaction from a Merchant Banker registered with the Securities and Exchange Board of India or an investment banker outside India registered with the appropriate regulatory authority in the United States of America;
- (b) the Transferee having prepared private placement offer letter in Form PAS-4 in accordance with the Act in favour of the Transferors in relation to the preferential allotment of the Subscription Shares in compliance with the provisions of the Act;
- (c) the Transferee having taken all necessary actions required under the Act, including:
 - (i) having convened meetings of the Board and shareholders of the Transferee to pass resolutions approving: (i) the offer, issuance and allotment of Subscription Shares to the Transferors in the manner set out in this Agreement and in accordance with the Act; (ii) taking on record the valuation report(s) as obtained under this Agreement; and (iii) the Offer Letter;
 - (ii) cause the said Board meetings to be recorded in the minutes and the registers to be duly updated to record the actions taken as above; and
 - (iii) having made the necessary filings with the registrar of companies (including without limitation Form MGT-14) within the prescribed timelines;

5. CONDITIONS SUBSEQUENT

5.1. After the Closing Date, the concerned Party shall undertake the requisite compliance as listed hereinafter in accordance with the timelines as prescribed for fulfillment of such compliance:

- (a) The Transferee shall deliver duly stamped, sealed and signed share certificate, representing the Subscription Shares to the Investor within a period of 30 (thirty) days of the Closing Date;
- (b) The Transferee shall file e-Form PAS-3 with the jurisdictional registrar of companies, in respect of allotment of the Subscription Shares to the Transferors within 30 (thirty) days from the Closing Date;
- (c) The Transferee shall, within 30 (thirty) days from the Closing Date, file e-Form MGT-14 with the registrar of companies, for the resolutions passed on the Closing Date; and

- (d) The Transferee shall complete filing of Form FC-GPR with respect to the Subscription Shares allotted to the Transferors, within 30 (thirty) days of the Closing Date.

5.2. The Parties shall in good faith cooperate with and assist each other for satisfaction of the requirements under Clause 5.1 and any other compliances and requirements under applicable law.

6. REPRESENTATIONS AND WARRANTIES

6.1. The Transferors represent and warrant to the Transferee as follows:

- (a) the Transferors are the sole legal and beneficial owner of the Sale Shares;
- (b) until the Closing Date, the Transferors will be the shareholders on record and beneficial owner of the Sale Shares, free and clear of any claims, liens, pledges, options, charges, rights of first refusal or other Encumbrances or restrictions of any nature whatsoever;
- (c) the assignments, endorsements, share certificates and other instruments of transfer delivered by the Transferors to the Transferee at the Closing will be sufficient to transfer to the Transferee, the Transferors entire interest, legal and beneficial, in and to the Sale Shares;
- (d) the Transferors are legally capable to enter into this Agreement and to consummate the transactions contemplated hereby;
- (e) the Transferors have not committed or omitted to do any act, deed, matter or thing whereby the Swap Transaction can be forfeited, extinguished or rendered void or voidable;
- (f) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate or conflict with any law, statute, ordinance, code, rule, regulation, judgment, order, writ, injunction or decree or other instrument of any court or governmental or regulatory body, agency or authority applicable to the Transferee; and
- (g) the Transferors shall fully co-operate for purpose of implementation and giving effect to this Agreement.

6.2. The Transferee hereby represent and warrant to the Transferors as follows:

- (a) the Transferee is legally capable to enter into this Agreement and to consummate the transactions contemplated hereby;
- (b) the Transferee has not committed or omitted to do any act, deed, matter or thing whereby the Swap Transaction can be forfeited, extinguished or rendered void or voidable;
- (c) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate or conflict with any law, statute, ordinance, code, rule, regulation, judgment, order, writ, injunction or decree or other instrument of any court or governmental or regulatory body, agency or authority applicable to the Transferee; and
- (a) the Transferee shall fully co-operate for purpose of implementation and giving effect to this Agreement.

6.3. Each of the Parties to this Agreement acknowledge that they have entered into this Agreement in full reliance on the representations and warranties.

7. TERM AND TERMINATION

7.1. This Agreement shall come into force from the date hereof and remain valid unless terminated in accordance with Clause 7.2 below.

7.2. At any time prior to the Closing Date, the Agreement may be terminated:

- (a) mutually, by the Transferee and the Transferors in writing;
- (b) by either of the Party, if the other Party has breached any of the terms of this Agreement;
or

if any court or governmental or regulatory agency, authority or body shall have enacted, promulgated or issued any statute, rule, regulation, ruling, writ or injunction, or taken any other action, restraining, enjoining or otherwise prohibiting the transactions contemplated hereby and all appeals and means of appeal there from have been exhausted.

7.3. In the event of termination of this Agreement, this Agreement shall forthwith become unenforceable, except to the extent that the parties have completed any stage of this transaction. There shall be no liability on the part of any of the Parties hereto for the remainder of the Agreement, except that nothing herein shall relieve any Party from liability for a breach of this Agreement prior to the termination hereof.

7.4. None of the Parties shall be entitled to rescind or terminate this Agreement after the Closing Date and this Agreement shall, as to any of its provisions remaining to be performed or capable of taking effect following the Closing Date, remain in full force and effect following the Closing Date.

7.5. It is clarified herein that neither Party shall be in default under this Agreement by reason of its failure or delay in the performance of its obligations if such failure or delay is caused by acts of God, government laws and regulations, strikes, lock-outs, war or any other cause beyond its control and without its fault or negligence.

8. GOVERNING LAW AND DISPUTE RESOLUTION

8.1. Governing Law

This Agreement (including the arbitration agreement as set out herein) shall be governed by and construed in accordance with the laws of India.

8.2. Dispute Resolution

Any dispute arising between the Parties shall be referred to and settled by arbitration under the (Indian) Arbitration and Conciliation Act, 1996. All hearings will be held in Ahmedabad and shall be conducted in English.

9. MISCELLANEOUS

9.1. Amendments

No modification or any amendment of any provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed and executed by all the Parties.

9.2. Assignment

The Parties shall not assign or transfer any of their rights and liabilities hereunder to any other Person without the prior written consent of the other Party.

9.3. **Waiver**

Any Party to this Agreement may (a) extend the time for performance of any of the obligations or other acts of the other Party; or (b) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered by the other Party pursuant hereto. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Parties to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of any such rights.

9.4. **Confidentiality**

All information heretofore or hereafter disclosed by one Party ("**Disclosing Party**") to another Party ("**Receiving Party**") in connection with this Agreement, shall be kept confidential by the Receiving Party and shall not be used or disclosed by the Receiving Party other than for the purposes of this Agreement, save and except where:

- (a) the disclosure is approved by the Parties;
- (b) the information is already in the public domain through no fault of the Receiving Party;
- (c) the disclosure is required by an applicable law or regulatory authority; and
- (d) the disclosure is reasonably necessary to the relevant Party's professional advisers (lawyers, accountants etc.) who shall have given undertakings of strict confidentiality.

If this Agreement terminates without Closing, each Party shall return or cause to be returned to the Party providing such information all documents (and any reproduction or any documents) received from it.

9.5. **Costs**

Each of the Party shall bear their respective expenses, including expenses of legal counsel, accountants, and other advisors, incurred in connection with this Agreement. The stamp duty on this Agreement and the Subscription Shares shall be borne by the Transferee.

9.6. **Counterparts**

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

9.7. **Cumulative Rights**

Except as otherwise provided herein, each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement otherwise.

9.8. **Specific Performance**

The Parties shall be entitled to seek and enforce specific performance of this Agreement, in addition to any other legal rights and remedies, without the necessity of demonstrating the inadequacy of monetary damages.

9.9. Entire Agreement

This Agreement (together with any amendments or modifications thereof) constitutes the entire agreement between the Parties and revokes and supersedes all other written or oral agreements, understandings, negotiations and discussions between the Parties or any of them (including the term sheet setting out the draft terms of the Proposed Transaction), in relation to the Proposed Transaction and the matters dealt with in this Agreement.

9.10. Further Assurances

Each of the Parties shall co-operate with each other and execute and deliver 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 provided that no such documents or agreement shall be inconsistent with the spirit and intent of this Agreement. If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled in the reasonable opinion of any Party, the Parties agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement, including entering into such other agreements, as may be necessary and on the basis of the principles set out in this Agreement.

9.11. Notices

- (a) Unless otherwise stated, all notices, approvals, instructions, demands and other communications given or made under this Agreement shall be in English and in writing and shall be given (i) first by e-mail; and only if it is not possible to be given by e-mail, then (ii) by pre-paid registered mail with acknowledgment due or through an internationally recognized courier service addressed to the relevant Party at its address set out below:

| | |
|----------------------------|---|
| To the Transferor 1 | Attention: Mr. Ashok Barot Address: 3666 Andover Way, Buford, GA – 30519 E-Mail: ashokbarot.aviraj@gmail.com |
| To the Transferor 2 | Attention: Mr. Ashok Barot Address: 3666 Andover Way, Buford, GA – 30519 E-Mail: ashokbarot.aviraj@gmail.com |
| To the Transferee | Attention: Mr. Deval Shah Address: 1101 to 1103, South Tower, One 42, B/H Ashok Vatika Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad – 380 054, India E-Mail: dshah@senorespharma.com |
| To Havix | Attention: Mr. Dhananjay Barot Address: 9488 Jackson Trail Road, Suite A, Hoschton, Georgia – 30548 E-Mail: dbarot@aavispharma.com |

- (b) For the avoidance of doubt, any notice, demand or other communication which does not comply with this Clause 9.9 shall be deemed to have been invalidly given and shall be null and void for the purposes of this Agreement.
- (c) Further, all notices shall be deemed to have been validly given on (i) the same day as confirmation of transmission is recorded on the sender's computer in case of email transmission (unless a system-generated delivery failure message has been received on the sender's computer), or (ii) the expiry of 10 (ten) business days after posting, if sent by post or courier.

9.12. No Third-Party Beneficiaries

Neither this Agreement nor any provision hereof, nor any exhibit, certificate or other instrument delivered pursuant hereto, nor any agreement to be entered into pursuant hereto or any provision hereof, is intended to create any right, claim or remedy in favor of any person or entity that is not a Party hereto.

9.13. Relationship

- (a) No provision of this Agreement shall be deemed to constitute a partnership or joint venture between the Parties;
- (b) No provision of this Agreement shall constitute either Party as the legal representative or agent of the other, nor shall either Party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against, or in the name of, or on behalf of any other Party; and
- (c) No person employed by either Party for the performance of its obligations under this Agreement shall be deemed to be an employee or agent of the other Party.

9.14. Severability

Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, unenforceable or void shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any such prohibition or unenforceability substantially affects or alters the commercial terms and conditions of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances to achieve, as closely as possible, the same commercial terms, covenants and conditions as were there in this Agreement prior to such prohibition or unenforceability.

9.15. Survival

Notwithstanding any provision of this Agreement to the contrary, the obligations of the Parties under the provisions of Clause Error! Reference source not found. (Definitions and Interpretation) (to the extent necessary), Clause 8 (Governing Law and Dispute Resolution), Clause 9.4 (Confidentiality) (to the extent provided therein), Clause 9.11 (Notices), Clause 8.1 (Governing Law) and this Clause 9.15 shall survive termination of this Agreement. The termination of this Agreement shall not constitute a waiver by any Party of any obligation that by its terms shall survive such termination pursuant to this Agreement.

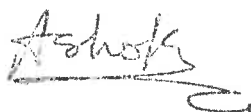
[Schedules and Signature Pages to follow]

THE SCHEDULE | DETAILS OF THE SWAP TRANSACTION

| Sr. No. | Name of Transferor | Name of Transferee | No. of Sale Shares | No. of Subscription Shares |
|----------------|---------------------------|---------------------------------|---------------------------|-----------------------------------|
| 1. | Aviraj Group LLC | Senores | 10,375 | 6,84,750 |
| 2. | Aviraj Overseas LLC | Pharmaceuticals Private Limited | 28,715 | 18,95,190 |
| Total | | | 39,090 | 25,79,940 |

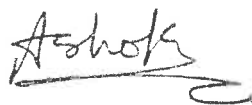
IN WITNESS WHEREOF each of the Parties has caused this Agreement to be duly executed (including by their authorized representatives) on the date and year first hereinabove written.

SIGNED for and on behalf of Transferor 1:
AVIRAJ GROUP LLC



Mr. Ashok Barot

SIGNED for and on behalf of Transferor 2:
AVIRAJ OVERSEAS LLC



Mr. Ashok Barot

SIGNED for and on behalf of Transferee:
Senores Pharmaceuticals Private Limited



Name: Mr. Deval Shah
Designation: Director
DIN: 00332722



SIGNED for and on behalf of Havix:
Havix Group Inc. D/B/A Aavis Pharmaceuticals



Name: Mr. Dhananjay Barot
Designation: President