



Faze Three Employee Stock Option Scheme 2024



**FAZE THREE EMPLOYEE STOCK OPTION
SCHEME 2024**

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Faze Three Employee Stock Option Scheme 2024

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Faze Three Employee Stock Option Scheme 2024

[As approved vide shareholders' resolutions dated September 27, 2024]

1. Name, Objectives & Term of the Scheme

- 1.1. This employee stock option scheme shall be called the 'Faze Three Employee Stock Option Scheme 2024' ("ESOP 2024" / "Scheme").
- 1.2. The underlying objective of ESOP 2024 is to enable the Employees, present and future, to get a share in the value that they help to create for the organization over a period of time. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the Company. Other key objectives of ESOP 2024 are, among others, to attract and retain critical senior talents with Employee Stock Options as a compensation tool.
- 1.3. The ESOP 2024 as originally envisaged has come into force on September 27, 2024 i.e. the date of approval by the shareholders of the Company by way of a special resolution. The ESOP 2024 is aligned with the provisions of SEBI SBEB Regulations, the relevant provisions of the Companies Act, 2013 and other applicable laws.
- 1.4. The ESOP 2024 shall continue to be in force until (i) its termination by the Company as per provisions of the Applicable Laws, or (ii) the date on which all of the Employee Stock Options available for issuance under the ESOP 2024 have been issued and exercised or extinguished, whichever is earlier.

2. Definition and Interpretations

In the Scheme, unless the context clearly indicates a contrary intention, the following words or expression shall have the meaning assigned herein:

2.1. Definitions

- i. **"Accounting Guidelines"** means Guidance Note on Accounting for Employees Share based Payment and/or any relevant Accounting Standard(s) as prescribed by the Institute of Chartered Accountants of India or any other authority from time to time, as applicable to the Company for financial reporting in connection with transactions in the Employee Stock Options undertaken under the Scheme as required under SEBI SBEB Regulation and other Applicable Laws from time to time.
- ii. **"Applicable Laws"** means every law relating to Employee Stock Options, to the extent applicable, including and without limitation the Companies Act and all relevant tax, securities, exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction.
- iii. **"Terms of Employment"** mean the terms of employment as contained in the Employment Letter and any other rules / bye-laws issued from time to time including that issued under the Applicable Laws.
- iv. **"Beneficiary(ies)"** means the eligible Employee who holds the Options granted under the Scheme and includes the person(s) who is/ are legal heirs or nominees of such eligible Employee on his/her eventual death during the continuance of employment or service.

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- v. **"Board"** means the Board of Directors of the Company.
- vi. **"Cause"** shall include (i) the continued failure of the eligible employee to substantially perform his duties to the company (other than any such failure resulting from retirement, death or disability) (ii) the engaging by the eligible employee in wilful, reckless or grossly negligent conduct, misconduct, committing or abetting any illegal activity which is determined by the Committee to be detrimental to the interest of the company or any of its affiliates, monetarily or otherwise, (iii) fraud, misfeasance, breach of trust or wrongful disclosure of any secret or confidential information about the company, (iv) the eligible employee's pleading guilty to or conviction of a felony, (v) violating any Company's Policies/Terms of Employment or any other applicable code of conduct, (vi) absence from office for a substantial period of time without any valid reason or authority, or any other actions or circumstances of similar nature as may be decided by the Committee in its absolute discretion.
- vii. **"Committee"** means the Nomination & Remuneration Committee of the Board, as constituted or reconstituted from time to time to administer and supervise the employee stock option schemes of the Company including this Scheme, comprising of such members of the Board as provided under Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to act as a **compensation committee** under Regulation 5 of the SEBI SBEB Regulations.
- viii. **"Companies Act"** means the Companies Act, 2013 and rules made thereunder and includes any statutory modifications or re-enactments thereof.
- ix. **"Director"** means a member of the Board of the Company.
- x. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the Employees.
- xi. **"Employee"** means
- (i) an employee (Present and Future) as designated by the Company, working in or out of India; or
 - (ii) a Director (Present and Future) of the Company, whether Whole-time or not, including a Non-Executive Director of the Company who is not a Promoter or Member of the Promoter Group of the Company, but excluding an Independent Director, or
 - (iii) an employee (Present and Future) as defined in sub clauses (i) or (ii), of a Group Company including Subsidiary Compan(ies) or its Associate Company, in India or outside India, or of a Holding Company (if any in the Future); but excludes:
 - an Employee who is a Promoter or belongs to the Promoter Group;
 - any such Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.
- xii. **"Employee Stock Option"** means an option granted to an eligible Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date Shares underlying such option at a pre-determined price.
- xiii. **"Employment Letter"** means a letter appointing a person as an employee of the Company and giving out the terms and conditions of such employment.

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- xiv. **“ESOP 2024 / Scheme”** means this Faze Three Employee Stock Option Scheme 2024 under which the Company is authorized to grant Employee Stock Options to the Employees.
- xv. **“Exercise”** of an Option means expression of an intention by an Option Grantee to the Trust to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2024, in accordance with the procedure laid down by the Company or the Trust, as the case may be, for Exercise of such Options.
- xvi. **“Exercise Period”** means such time period after Vesting within which the Option Grantee should exercise the Options vested in him in pursuance of the ESOP 2024.
- xvii. **“Exercise Price”** means the price approved by Committee being payable by an Option Grantee in order to exercise the Options vested in him in pursuance of the ESOP 2024
- xviii. **“Fair Market Value”** means and shall refer to “Market Price” within the meaning of the SEBI SBEB Regulations.
- xix. **“Grant”** means issue of Options to the eligible Employees under the ESOP 2024.
- xx. **“Grant Letter”** means the written communication issued by the Company/ Committee intimating the Grant under ESOP 2024 and relevant terms and conditions, in the form of letter or through any electronic communication. Unless otherwise decided by the Committee, the form of the Grant Letter shall be similar to the draft as provided in **Annexure A** hereof.
- xxi. **“Independent Director”** means an Independent Director within the meaning of Section 149(6) of the Companies Act read with the Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- xxii. **“Long Leave”** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.

 Provided that the period of Long Leave shall not include the period in which the Grantee is on a sabbatical or maternity leave. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Long Leave unless otherwise determined by the Committee.
- xxiii. **“Misconduct”** means disregard of the Company’s bye-law, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, alleged wrong doing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee.
- xxiv. **“Option”** means an Employee Stock Option within the meaning of this Scheme.
- xxv. **“Option Grantee”** means an eligible Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2024 and deems to include a Beneficiary being the legal heir or nominee of such Option Grantee upon his eventual death while in employment or service.
- xxvi. **“Permanent Incapacity”** means any permanent disability or permanent incapacitation of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Option Grantee was capable of performing immediately before such disablement, as determined by the

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Committee based on a certificate of atleast two medical expert identified by the Committee.

Provided that in case of dissimilarity/inconsistency in the opinion of the two medical experts, the 2 experts shall jointly nominate a third medical expert whose opinion shall be ultimately taken into consideration.

Notwithstanding anything mentioned above, it shall be at the sole discretion of the Committee to waive the pre-requisite of obtaining a medical certificate confirming the permanent incapacity.

- xxvii. **"Promoter"** means a promoter within the meaning of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018.
- xxviii. **"Promoter Group"** means promoter group within the meaning of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018.
- xxix. **"Retirement"** means retirement as per the rules of the Company.
- xxx. **"SEBI"** means the Securities and Exchange Board of India.
- xxxi. **"SEBI SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and re-enacted from time to time and includes any clarifications or circulars issued thereunder.
- xxxii. **"Secondary Acquisition"** means acquisition of existing Shares of the Company by the Trust on the platform of a recognized Stock Exchange for cash consideration.
- xxxiii. **"Shares"** means equity shares of the Company having face value of Rs. 10 each and arising out of the Exercise of Employee Stock Options granted under the ESOP 2024.
- xxxiv. **"Stock Exchange"** means the National Stock Exchange of India Ltd., BSE Ltd., or any other recognized Stock Exchange in India on which the Company's Shares are listed or to be listed during continuance of this Scheme.
- xxxv. **"Trust"** means the 'Faze Three Employee Trust' set-up by the Company for the administration of the employee stock option plans/ schemes of the Company including this Scheme being authorised from time to time, to acquire, hold and transact in cash and Shares of the Company for the purposes of relevant employee stock option plan/ schemes of the Company including this Scheme.
- xxxvi. **"Trustee"** shall mean the person/ entity appointed as a trustee under the trust deed of the Trust to manage the affairs of the Trust.
- xxxvii. **"Unvested Option"** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xxxviii. **"Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2024.
- xxxix. **"Vesting Conditions"** means the conditions prescribed, if any, subject to satisfaction of which the Options granted would vest in an Option Grantee.

xl. **"Vesting Period"** means the period during which the Vesting of the Option granted to the eligible

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Employee, in pursuance of the ESOP 2024 takes place.

- xli. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option subject to fulfilment of the Exercise conditions.

2.2. Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and viceversa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference; and
- f) the terms defined above shall for the purposes of this Scheme have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws, as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re- enactment thereof.

3. Authority and Ceiling

- 3.1. Pursuant to the approval of the shareholders' by way of special resolution dated September 27, 2024, the Committee is authorized to grant Options not exceeding 4.5% of Paid-up Share Capital of the Company as on March 31, 2024 i.e. 10,94,355 (Ten Lakhs Ninety Four Thousand Three Hundred and Fifty Five) Employee Stock Options under ESOP 2024 to the eligible Employees, in one or more tranches, from time to time, exercisable into not more than equivalent number of Shares of face value of Rs. 10 each, fully paid up. The said shares shall be either directly issued to the Trust by the Company by way of fresh allotment or shall be acquired by the Trust from the Secondary Market (secondary acquisition), in one or more tranches. The said shares shall be then transferred by the Trust to the Option Grantee upon Exercise of Options.
- 3.2. Each Option conferring a right upon the Option Grantee to apply for one Share of the Company to be transferred by the Trust upon Exercise thereof, in accordance with the terms and conditions as may be determined by the Committee in accordance with the provisions of ESOP 2024 and Applicable Laws.
- 3.3. The Trust is entitled to acquire, hold or otherwise deal in not exceeding 10,94,355 (Ten Lakhs Ninety Four Thousand Three Hundred and Fifty Five) Shares acquired through Secondary Acquisition under the ESOP 2024.
- 3.4. The number of Options that may be granted to an eligible Employee under ESOP 2024 shall be decided by the Committee and shall vary depending upon the role, designation, period of service, performance linked parameters such as work performance and the appraisal process.
- 3.5. Where Shares are transferred to the eligible employees by the Trust consequent upon Exercise of an Employee Stock Option under ESOP 2024, the maximum number of Shares that can be granted under ESOP 2024 as referred to in clause 3.1 above shall stand reduced to the extent of such Shares allotted. This scheme shall be valid till such time all the Options granted under the scheme have been exercised or have been extinguished or unless the Scheme is terminated in accordance with the applicable laws or till such other time determined by the Board or Committee as per applicable provisions of the Law.

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- 3.6.** The Board or Committee as authorized may subject to compliance with Applicable Laws and approval of Shareholders (As maybe required from time to time), at any time alter, amend, suspend or terminate the ESOP 2024.
- 3.7.** If an Employee Stock Option expires or becomes un-exercisable due to any reason, it shall be brought back to the Option pool and it shall become available for future Grants to any other employee, subject to compliance with all Applicable Laws.
- 3.8.** In case of a Share split where the face value of the Shares is reduced below Rs. 10, the maximum number of Options available for being granted under ESOP 2024 shall stand increased accordingly, so as to ensure that the cumulative face value (number of Shares x Face value per share) of the total Shares after such Share split remains unchanged. Similar treatment shall be adopted to the restore the value of Options in case of bonus issue of Shares.
- 3.9.** Prior approval of shareholders of the Company shall be obtained by way of special resolution in case the Grant of Options to any identified Employee during any one year shall be equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

4. Supervision and Administration

4.1. Supervision

- 4.1.1** This ESOP 2024 shall be supervised by the Committee. All the functions relating to superintendence of this ESOP 2024 shall stand possessed with the Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated along with that contemplated under the Applicable Laws shall be discharged by the Committee. All questions of interpretation of this ESOP 2024 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this ESOP 2024.
- 4.1.2** Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the Scheme.
- 4.1.3** The Committee may rely upon the advice and assistance of any professional it deems appropriate in implementation of the Scheme.
- 4.1.4** The Committee shall in accordance with this ESOP 2024 and Applicable Laws, determine the following:
- The Eligibility Criteria of the Employees for Grant of Options under this ESOP 2024;
 - The quantum of Employee Stock Options to be granted under this ESOP 2024 per Employee, subject to the ceiling as specified in Sub-clause 3.1;
 - To decide upon re-granting of Options which were un-exercisable, lapsed, expired, forfeited or surrendered under any provisions of the Scheme;
 - The time and frequency of the Options to be granted and vested;
 - To determine the Exercise Price of the Options to be granted.

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- f. Prescribe performance measures (in consultation with the Company's Management, if required) for the purpose of identifying the eligible Employees and determining the Grant(s) / Vesting Condition(s)/Vesting Period/Vesting Schedule, as may be required;
- g. Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
- h. The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, consolidation, split of shares and others. In this regard, the following shall, inter alia, be taken into consideration:
 - i. the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and
 - ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- i. Determine the procedure for cashless Exercise, if required;
- j. Prescribe the conditions under which Vested Options or Unvested Options may be withdrawn or reduced or may lapse;
- k. Determine the treatment of the Options held by an Eligible Employee in case of suspension/termination of services or in case of any pending inquiries;
- l. The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;
- m. If required, the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - i. Permissible source of financing of buy-back;
 - ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - iii. limits upon quantum of specified securities that the company may buy back in a financial year.
- n. To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme
- o. Any matter relating to the Trust and aspects of administration of ESOP 2024 by the Trust; and
- p. Approve forms, writings and/or agreements for use in pursuance of this ESOP 2024.
- q. The Committee shall also be authorized to determine such matters as may be required from time to time for ESOP 2024 which are not included under this Scheme of ESOP 2024 in compliance with Applicable Laws.



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4.1.5 The Committee shall ensure that there is no violation of securities laws, as amended from time to time with reference to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and the Option Grantees, as applicable.

4.2 Administration

4.2.1 The ESOP 2024 shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per requirements of Applicable Laws.

4.2.2 The Trust shall be governed to ensure the proper administration of the Scheme and the compliance with the Applicable Laws. It shall ensure that:

- a. It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Laws;
- b. The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Laws; and
- c. The Trustees shall not vote in respect of the Shares held by the Trust.

4.2.3 The Trustees while administering ESOP 2024 shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of relevant Applicable Laws as prevailing from time to time, in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

5. Eligibility and Applicability

5.1. The ESOP 2024 shall be applicable to employees (in India or Outside India, Present and Future) of the Company and/or group company(ies) including its subsidiaries and/or associate companies, in or outside India, present and future and/or its holding company (if any in the Future), as determined by the Committee at its sole discretion.

5.2. Only eligible Employees may be granted Employee Stock Options under ESOP 2024. The specific Employees to whom the Options may be granted and their Eligibility Criteria would be determined by the Committee.

5.3. The Grants to be made to the Directors shall be determined by the Committee.

5.4. Eligibility for Grant of an Option under this Scheme shall not entitle an eligible Employee for any options or benefits under any other plan/scheme of the Company.

5.5. The Grant of Option(s) to the eligible Employee(s) may not be uniform and may be different on account of the role and performance appraisal of the eligible Employee or any other factors, as may be determined by the Committee from time to time.

5.6. Each Option, upon Exercise, will entitle the Option Grantee to 1 (one) Share of face value of Rs. 10 each fully paid up.

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- 5.7. The Scheme shall be applicable to the Company, and any successor company thereof. The Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Scheme and in the Grant Letter.
- 5.8. Nothing in the Scheme or in any Option Granted pursuant to the Scheme shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's employment at any time.

6. Grant and Acceptance of Grant

6.1. Grant of Options

Each Grant of Option under the ESOP 2024 shall be made in writing by the Company to the eligible Employees in such form as may be approved under ESOP 2024 from time to time.

6.2. Acceptance of the Grant

- a. Any eligible Employee who intends to accept the Grant made under this Scheme must deliver to the Company a duly signed acceptance of the Grant by way of a letter ("Acceptance Letter") on or before the specified cut-off date ("Closing Date") from the date of the Grant as specified in the Grant Letter. Unless otherwise decided by the Committee, the form of the Acceptance Letter shall be similar to draft as provided in **Annexure B** hereof.
- b. On due receipt by the Company of the signed Acceptance Letter, the eligible Employee will become an Option Grantee. On failure to deliver such acceptance before the specified date, shall result in rejection of the Grant and lapse of Options unless the Committee determines otherwise.
- c. Upon acceptance of the Grant, it shall be deemed as if the provisions of the Scheme read with terms and conditions specified in the Grant Letter are the entire understandings and an agreement amongst the Company, Option Grantee and the Trust.

7. Vesting Period and Vesting Conditions

- 7.1. Vesting Period for any Options granted under this Scheme shall be subject to statutory minimum period of 1 (One) year from the date of Grant. Subject to this statutory minimum period, any staggered Vesting prescribed for any Grant shall be over a Vesting schedule of **minimum of 1 (One) year and maximum of 10 (Ten) years** from the date of Grant.

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

- 7.2. The Committee may, at its sole decision, decide the proportion of Options which shall vest each year during the Vesting schedule which may be different for different Employees or any class thereof. However, the specified Vesting Period and Vesting schedule are liable to be modified with a view to comply with any legal or disciplinary actions.
- 7.3. Except in case of death and Permanent Incapacity of the Option Grantee, the Vesting of Options would be subject to continued employment with the Company subject to the condition that the Option Grantee has not served any notice of resignation. The Committee in addition to this pre- requisite,

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may prescribe performance-based Vesting, the criteria being a mix of annual corporate and individual performance with a predefined threshold, achievement below which will result in no vesting for that year. These criteria will include achievements as specified by the Committee.

- 7.4. In the event of suspension (not termination/ dismissal) or commencement of any disciplinary proceedings/ enquiry against any Option Grantee, the Vesting of Options shall cease immediately from the date of suspension or date of commencement of such disciplinary proceeding/ enquiry whichever is earlier. However, the NRC may, at its sole discretion, allow the vesting as per the original Vesting Schedule. [Refer serial number 6 in the table given in Sub-clause 8.2(b)]

Suspension can be at the discretion of Management and it can be on any grounds including but not limited to grounds of misconduct, violation of company rules, or damage to company property.

In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 8.2(b) of the Scheme shall apply.

- 7.5. The specific Vesting Schedule and Vesting Condition shall be intimated to the eligible Employees in the Grant Letter.

7.6. Vesting of Options in case of Option Grantees on long leave

In the event of a Grantee going on Long Leave, the treatment of Options Granted to him, whether vested or not, shall be determined by the Committee, whose decision shall be final & binding. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

- 7.7. In the event where a dispute arises between Grantee and the Company, vesting and/or Exercise of Options will be put on hold till the date of settlement of such dispute.

8. Exercise

8.1. Exercise Price

- a. The Exercise Price per Option shall be determined by the Committee which shall not be lesser than the face value of Shares as on date of Grant subject adjustment as provided under clause 3.8 and 4.1.4 (h).
- b. Payment of the Exercise Price or any amount under ESOP 2024, if any, shall be made by a demand draft, online payment / wire transfer of funds, drawn in favour of the Trust, or in such other manner as the Committee may approve from time to time.
- c. The Committee may at its discretion decide upon any amount payable by any Option Grantee at the time of grant and/or upon vesting of option, which may vary from employee to employee. In cases, where the Committee has decided upon any amount as afore-mentioned, it may also decide upon forfeiture of such amount if the employee does not exercise the same within the exercise period.

8.2. Exercise Period

- a. While in employment/ service

The Exercise Period in respect of a Vested Option shall be a period commencing from the relevant Vesting date of such Option and shall be at the discretion of Committee subject to maximum

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period of **10 (Ten)** years from the date of respective vesting of such Option. The Exercise schedule may be different for different Employees or any class thereof which is at the sole discretion of the Committee.

- b. Exercise Period in case of separation from employment/ service or suspension:
The Vested Options can be exercised subject to treatment of Unvested Options as per provisions outlined herein below:

| S. No. | Separations | Vested Options | Unvested Options |
|--------|--|--|--|
| 1 | Resignation / Termination (other than due to Cause) | All the Vested Options as on date of submission of resignation/ date of termination shall be exercisable by the Option Grantee immediately on the date of resignation/termination. However, the Committee, at its sole discretion, may extend the time for exercise of the vested options mentioned above, which shall in no event be later than 3 (Three) months from the date of such resignation / termination or till the expiry of the Exercise Period, whichever is earlier. | All the Unvested Options on the date of submission of resignation / date of termination shall stand cancelled with effect from that date. |
| 2 | Termination due to Cause | All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination. | All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date. |
| 3 | Retirement / early Retirement approved by the Company | All the Vested Options can be exercised by the Option Grantee immediately after, but in no event later than 3 (Three) months from the date of such Retirement, or before the expiry of the Exercise Period, whichever is later. | All the Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedule even after the Retirement unless determined otherwise by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid options can be exercised within a period of 3 (Three) months from the date of Vesting. |

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Faze Three Employee Stock Option Scheme 2024

| | | | |
|---|---|---|---|
| 4 | Death | <p>All the vested Options Granted as on date of death would vest in the legal heirs / nominee of the Grantee on that day.</p> <p>All the Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 3 (Three) months from the date of death of the Option Grantee.</p> | <p>All the Unvested Options as on the date of death shall vest in the legal heirs / nominee of the Grantee on that day and may be exercised in the manner prescribed for Vested Options.</p> |
| 5 | Termination due to Permanent Incapacity | <p>All the Vested Options may be exercised by the Option Grantee immediately after, but in no event later than 12 (Twelve) months from the date of incurring of such incapacity by the Option Grantee.</p> | <p>All the Unvested Options shall vest immediately with the Option Grantee and may be exercised in the manner prescribed for Vested Options.</p> |
| 6 | Suspension (ref 7.4) | <p>In the event of suspension (but not termination/ dismissal) or commencement of any disciplinary proceedings/ enquiry against any Option Grantee, exercise of the Vested Options held by such Option Grantee shall be kept in abeyance till completion of such disciplinary proceeding/ enquiry.</p> <p>In case of reinstatement of employment, period for which Exercise was kept in abeyance shall be added to the relevant Exercise Period and Exercise shall be allowed as if there was no abeyance, at the discretion of the Committee.</p> <p>In case of termination from employment/ service, the provisions of serial number 2 of this table shall apply.</p> | <p>All the Unvested Options on the date of suspension shall cease immediately from the date of suspension or date of commencement of disciplinary proceeding/ enquiry, whichever is earlier.</p> <p>However, the NRC may at its sole discretion allow the vesting as per the original Vesting Schedule or decide upon any other course of action.</p> |
| 7 | Termination due to any other reason apart from those mentioned above | <p>The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.</p> | <p>All Unvested Options on the date of such termination shall stand cancelled with effect from that date.</p> |

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8.3. Process of Exercise

- a. An Option Grantee intending to exercise Vested Options shall make an application in writing to the Trust in such form as prescribed, from time to time, for the issuance/ transfer of Shares against the Options exercised, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise. Unless otherwise provided by the Committee, the form shall be similar to the format provided in **Annexure C** ("Exercise Letter").
- b. Options vested in one or more tranches may be exercised in full or in part or in tranches. However, no fraction of a Vested Option shall be exercisable in its fractional form.
- c. The implementation of option / transfer of shares to Option Grantee shall take minimum 2 working days from the date of communication of exercise of option-by-Option Grantee complete in all respect and communicated prior to 12 noon.

The Company / Trustee / Management shall not be in anyway responsible for any loss suffered by option grantee from the date of communication of exercise of option to actual implementation of option / transfer of shares to Option Grantee. The delay, in case any, could be for any reasons including but not limited to delay by broker, delay in submission of required documents, non-availability of authorised signatory / trustee for signature etc.

8.4. Lapse of Options

Vested Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

9. Non-transferability of Options

- 9.1. Options are not transferrable except in case of death or Permanent Incapacity of an Option Grantee in which case, provisions of Sub-clause 8.2 (b) will be referred to for the purpose of Exercise. No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to exercise the Employee Stock Option except in the event of the death of the Option Grantee.
- 9.2. The Employee Stock Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

10. Lock-in of Shares (Post Exercise)

The Shares issued/transferred upon Exercise of Options maybe subject to lock-in period (if any) determined by the Committee which may vary from employee to employee subject to provisions of applicable law.

Further the transfer of Shares issued/transferred on Exercise may be restricted for such period from the date of allotment as may be required under the Code of Conduct for Prevention of Insider Trading of the Company, read with Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time.

11. Right as a Shareholder

- 11.1. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in

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respect of any Shares covered by the Grant until the Option Grantee exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

- 11.2. If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Sub-clause 4.1.4. (h) of ESOP 2024. Only when the Vested Options are exercised and the Option Grantee has become a valid holder of the Shares of the Company as on record date for bonus or rights issue of Shares, then such Option Grantee would be entitled for bonus or rights Shares as shareholder of the Company.

12. Deduction/ recovery of Tax

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

There would be following points of Taxation on the Grantee:

- Point 1: At the time of Exercise, the difference between the Market Price of the Shares as on date of Exercise and the Exercise Price will be added as a perquisite under salary in the month of Exercise. The Grantee will be liable to pay the taxes at the individual slab rate in which he falls.

- Point 2: At the time of sale of the Shares of the Company by the Grantee. On selling of the Shares, the concerned Employee would be liable to income tax as per the applicable provisions of the laws at the time of sale of the Shares.

- 12.2. The Company shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 12.3. The Company or Trust shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

13. Nomination

An Option Grantee may nominate, from time to time, any Beneficiary(ies) to whom any benefit under the Scheme is to be delivered in case of his death. Each subsequent nomination shall revoke all prior nominations by such Option Grantee. Any such nomination shall normally be allowed in favour of immediate family members only and shall be in a form prescribed by the Company, substantially provided in **Annexure D** ("Nomination Form") hereof. The nomination will be effective only when filed by the Option Grantee in writing with the Company before the expiry of the Options held by the Option Grantee and duly acknowledged as received by the Company. In the event of any dispute with regard to nominations, the last nomination provided by the Option Grantee shall be regarded as final nomination and shall be binding.

14. Authority to vary terms

The Committee may, if it deems necessary, vary the terms of ESOP 2024, subject to the Applicable Laws and the conditions of Scheme the shareholders' approval by way of a special resolution in such manner which is not detrimental to the interest of the Option Grantee. However, the Company shall

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be entitled to vary the terms of the scheme to meet any regulatory requirements without the shareholders' approval.

15. Surrender of Options:

Any Grantee to whom the Options are Granted under this Scheme, may at any time, surrender his Options to the Company. In such case, the Company would not be liable to pay any compensation to the Grantee on account of his surrender of Options. The Options so surrendered will be added back to the pool of the Scheme and the Grantee shall cease to have all rights and obligations over such Options.

If an Employee Stock Option expires or becomes un-exercisable due to any reason, it shall be brought back to the Option pool and it shall become available for future Grants to any other employee, subject to compliance with all Applicable Laws.

16. Miscellaneous

16.1. Government Regulations

This ESOP 2024 shall be subject to all Applicable Laws, and approvals from governmental authorities.

16.2. Unless otherwise intended, the Grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of Shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

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

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

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

16.6. Participation in ESOP 2024 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.

16.7. In the event of dissolution or liquidation of the Company, the Company will notify the Grantees as soon as practicable prior to the effective date of such dissolution or liquidation and the treatment of Options granted (whether Vested or not) shall be decided by the Committee.

17. Accounting and Disclosures

The Company shall follow the laws/regulations applicable to accounting and disclosure related to

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Employee Stock Options, including but not limited to the Accounting Guidelines.

18. Notices

- 18.1.** All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2024 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or Emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 18.2.** Any communication to be given by an Option Grantee to the Company in respect of ESOP 2024 shall be sent at the address mentioned below or e - mailed at:
Secretarial Department
Faze Three Limited
63,6th Floor, Wing C,
Mittal Court, Nariman Point,
Mumbai – 400021.
Email:

19. Disputes, Governing Laws and jurisdiction

- 19.1.** Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects. If the members of the Committee are evenly divided on any issue, then the Chairman of the Committee shall have a second or casting vote.
- 19.2.** The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2024.
- 19.3.** Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2024:
i. in any other court of competent jurisdiction; or
ii. concurrently in more than one jurisdiction.

20. Severability

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

21. Confidentiality

An Option Grantee must keep the details of the ESOP 2024 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Clause, the Company shall have undisputed right to terminate any agreement/Grant and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Committee regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Committee shall have the authority to deal with such cases as it may deem fit.

-----END OF SCHEME-----

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Faze Three Employee Stock Option Scheme 2024

Annexure – A

GRANT LETTER

Date: [●]

From

The Nomination & Remuneration Committee,
Faze Three Limited
171-A, 17th Floor, Wing A,
Mittal Court, Nariman Point,
Mumbai – 400021.

To

Name of the Employee: Employee Grade/Code:

Dear Mr./Ms. _____

Faze Three Limited (“Company”) would like to extend a token of appreciation and gratitude for your valued present/future contribution in building the Company and is happy to inform that you have been selected to be covered under the Faze Three Employee Stock Option Scheme 2024 (“ESOP 2024” or “Scheme”). A copy of the Scheme is enclosed herewith. You are requested to study the same carefully and familiarize yourself with its terms and conditions.

Accordingly, by this Grant Letter, we are pleased to offer you [insert number of options] Options by virtue of which you will be eligible to purchase equivalent number of Shares of the Company, subject to the terms and conditions of the Scheme and Acceptance of Grant. The details of the Grant of Options are as follows:

| | |
|--|--|
| Number of Options Granted | [●] |
| Grant Date | [●] |
| Vesting Date(s) and Percentages | [●] [●] |
| Vesting Conditions | As may be communicated by the Committee from time to time. |
| Exercise Price per Option | [●] |
| Exercise Period | [●] |

This Grant Letter is as per the terms and conditions given in ESOP 2024 and is strictly confidential.

The offer is valid till [●] (“Closing Date”) and shall lapse if the **Acceptance Letter** is not received by the Company on or before the close of business on the Closing Date. If the offer is acceptable to you, kindly sign the **Acceptance Letter** as a token of your acceptance. The Acceptance Letter is annexed as Annexure B to the Scheme. Kindly note that you will be required to have an operational dematerialized account at the time of Exercise of your Options and in the event you do not have an existing dematerialized account, we request you to kindly open and maintain the same as on the Exercise Date.

We look forward to working with you under a long term partnership to build a stronger and more profitable Company in future.

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All capitalized terms used herein shall have the same meaning as provided in ESOP 2024.

Yours sincerely,
For **Faze Three Limited**

Akram Sati
Company Secretary & Compliance Officer.

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Faze Three Employee Stock Option Scheme 2024

Annexure – B

ACCEPTANCE LETTER

Date: [•]

To

The Nomination & Remuneration Committee,
Faze Three Limited
171-A, 17th Floor, Wing A,
Mittal Court, Nariman Point,
Mumbai – 400021.

Kind attention: Mr./Ms. [Company to insert name of the person to whom the communication should be sent]

Ref: Faze Three Employee Stock Option Scheme 2024

Dear Sir/ Ma'am,

This is in reference to the Grant Letter dated [•] offering me [•] Options under the Faze Three Employee Stock Option Scheme 2024 ("ESOP 2024"). I hereby accept the Grant of [•] made to me by the Grant Letter under the ESOP 2024.

I have received a copy of ESOP 2024 and have had an opportunity to review and understand the content thereof. I undertake to be bound by the terms and conditions of ESOP 2024 and understand that acceptance of the Grant results in a mutual agreement to comply with the provisions of the ESOP 2024 with a view to obtain any benefit thereunder.

I undertake that at the time of Exercise, I will have an operational dematerialized account, details of which will be forwarded to the Committee along with the Exercise Letter. I further agree to submit to all decisions of the Committee as may be taken from time to time and confirm that all such decisions pertaining to my Options shall be binding on me.

Yours faithfully

Signature

(Name of Employee)

(Designation of the Employee)

(Employee Code: [•])

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Faze Three Employee Stock Option Scheme 2024

Annexure – C

EXERCISE LETTER

Date: [●]

To
The Trustees
The Faze Three Employee Trust

Through The Nomination & Remuneration Committee,
Faze Three Limited
171-A, 17th Floor, Wing A,
Mittal Court, Nariman Point,
Mumbai – 400021.

Ref: Faze Three Employee Stock Option Scheme 2024

Dear Sir(s),

This is with reference to the Grant Letter dated [●] offering me [●] Options under the ESOP 2024 and my Acceptance Letter dated [●].

[Insert the number] Options have Vested in me on [insert date of Vesting] in accordance with the ESOP 2024. Effective [Insert date] of [Insert month], [Insert year], I hereby Exercise my right to purchase the Shares of the Company against the Vested Options.

I understand and acknowledge that until the allotment of the Shares (as evidenced by the appropriate entry on the books of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Options, notwithstanding the Exercise of the Option.

I understand that I may suffer tax consequences as a result of purchase or disposition of the Shares. I represent that I have consulted / will consult any tax consultants of my choice in connection with the purchase or disposition of the Shares and that I am not relying on the Company for any tax advice.

I am enclosing herewith a cheque in favour of the Trust with no. [●] dated [●] for INR [●], towards the payment of Exercise Price.

Requisite details for the said allotment/ transfer of Shares are provided in Annexure to this Exercise Letter.

Yours sincerely,

Signature
(Name of Employee)

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Faze Three Employee Stock Option Scheme 2024

ANNEXURE TO LETTER OF EXERCISE (ESOP 2024)

| | |
|--|-----|
| Name of Employee | [•] |
| Employee ID | [•] |
| IT PAN/GIR No. & Circle/Ward | [•] |
| Address | [•] |
| Demat Account Details | |
| DP ID _____ Client ID (Account No.) _____ Depository Participant (DP)'s :- Name: _____ Address: _____ | |

Dated:

Instructions: Please write the names exactly in the same manner as provided in the Demat Account.

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Faze Three Employee Stock Option Scheme 2024

Annexure – D

NOMINATION FORM

Date: [●]

To
The Nomination & Remuneration Committee,
Faze Three Limited
171-A, 17th Floor, Wing A,
Mittal Court, Nariman Point,
Mumbai – 400021.

Kind Attn.: [Company to insert name of the person to whom the communication should be sent]
Ref: Faze Three Employee Stock Option Scheme 2024
Dear Sir,

I hereby, nominate the following person(s) as my beneficiary (ies) for claiming the benefits under the terms and conditions of Faze Three Employee Stock Option Scheme 2024.

| |
|--|
| <i>Name of Employee in Full</i> |
| NOMINEE DETAILS |
| <i>Name in Full</i> <i>Relationship with the Employee</i> <i>Address</i> <i>Age</i> <i>Guardian (in case nominee is a minor)</i> |
| GUARDIAN DETAILS |
| <i>Name in Full</i> <i>Relationship with Nominee</i> <i>Address</i> |

This nomination form shall be valid unless replaced by me with a new nomination form of a later date. Kindly acknowledge receipt and confirm the recording of the nomination.

Yours sincerely,

Signature

(Name of Employee)/ (Designation of the Employee)

Note: If more than one person is nominated as beneficiary, the proportion of the benefits to be claimed by each nominee to be provided by the employee.

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