



FINAL REPORT
GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED

25 MARCH 2024

To,
Mr. Gautam Chowdhury;
Chief Executive Officer;
Glocal Healthcare Systems Private Limited,
3B-207, Ecospace, Action Area II, CBD Rajarhat,
New Town, Kolkata - 700156, West Bengal

Date: 25 March 2024

Subject: Final Report on Project Green - Fact Finding Review

Dear Sir,

Our Services are being performed and this Final Report ("Report") is prepared in accordance with the Engagement Letter of 27 February 2024 ("EL") between Glocal Healthcare Systems Private Limited (herein referred to as the "Client", or "Glocal", "GHSPL" or "you") and Nangia Andersen LLP (herein referred to "Nangia Andersen", "NAL", or "we" or "us") and is subject to the terms and conditions included therein. This Report has been prepared in furtherance of the fact finding review as set out in the EL for the period from 1 April 2019 till 31 March 2023 ("hereinafter referred as the "Review Period").

Our work was limited to the agreed upon procedures and analyses described in the EL and was based on information / additional clarification received till 24 March 2024. Accordingly, changes in circumstances and / or information available after this date could affect the findings outlined in this Report.

This Report is prepared solely for the management of Glocal. Neither this deliverable nor its contents may be distributed to, discussed with, or otherwise disclosed to any Third Party except for judiciary or regulatory bodies. We accept no responsibility or liability to a Third Party to whom our Report may be shown or in whose hands it may come.

We appreciate the opportunity given to us to assist you with this matter. If you may have any questions or would like to discuss our Report, please do not hesitate to contact me via email at srinivasa.rao@nangia-andersen.com.

Warm Regards,



Srinivasa Rao | Partner
Nangia Andersen LLP

GLOSSARY

#	Acronym	Description
1	&	And
2	AED	United Arab Emirates Dirham
3	AI	Artificial Intelligence
4	BCA	Business Combination Agreement
5	BHS	Behavioural Health Services
6	CEO	Chief Executive Officer
7	CFO	Chief Financial Officer
8	CIN	Corporate Identification Number
9	CloudBreak	CloudBreak Health LLC
10	COB	Chairman of Board
11	Dr.	Doctor
12	EL	Engagement Letter
13	ESI	Electronically Stored Information
14	FASB	Financial Accounting Standards Board
15	FEMA	Foreign Exchange Management Act, 1999
16	FY	Financial Year
17	GEM	GEM Yield Bahamas Limited
18	GigCapital2	GigCapital2 Inc.
19	"Glocal" or "GHSPL"	Glocal Healthcare Systems Private Limited
20	GSTIN	Goods and Services Tax Identification Number
21	i.e.	That is
22	ICC	International Chamber of Commerce
23	IGI	Innovations Group Inc.
24	INR	Indian Rupee
25	IOT	Internet of Things
26	IPO	Initial Public Offer
27	KAF	Kepos Alpha Fund L.P.
28	LLC	Limited Liability Company
29	LLP	Limited Liability Partnership
30	LOI	Letter of Intent
31	MOA	Memorandum of Association
32	"Nangia" or "NAL"	Nangia Andersen LLP
33	NCLAT	National Company Law Appellate Tribunal
34	NCLT	National Company Law Tribunal
35	NYSE	New York Stock Exchange
36	OS	Option Shareholding
37	PAN	Permanent Account Number
38	Percent	Percentage
39	Pvt. Ltd.	Private Limited
40	RBI	Reserve Bank of India
41	ROC	Registrar of Company
42	RSU	Restricted Stock Unit

#	Acronym	Description
43	SEC	Securities and Exchange Commission
44	SFIO	Serious Fraud Investigation Office
45	SPA	Share Purchase Agreement
46	SPAC	Special Purpose Acquisition Company
47	SSF	Share Subscription Facility
48	Thrasys	Thrasys Inc.
49	Transformations or "TTC"	Transformations Treatment Centre Inc.
50	UPHI	UpHealth Holdings Inc.
51	UPI	UpHealth Inc.
52	US	United States
53	USD	United States Dollar
54	v.	Versus

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1. NOTICE TO THE READER

1. This Final Report ("Report") has been prepared in accordance with the Engagement Letter of 27 February 2024 between Glocal Healthcare Systems Private Limited (herein referred to as the "Client", or "Glocal", or "GHSPL", or the "Company" or "you") and Nangia Andersen LLP (herein referred to "Nangia Andersen", or "NAL", or "we" or "us") and is also subject to the terms and conditions included therein.
2. The Report is prepared and issued by Nangia Andersen LLP for the use of the Client only. Usage of this Report by the Client is with the understanding that (i) the Client will inform NAL about the distribution; (ii) the Client would take appropriate measures to avoid unauthorized distribution of the whole or part of the Report; and (iii) the disclosure is in line with the applicable laws. We accept no responsibility or liability to any external agency or parties not forming part of the Engagement Letter.
3. Our services and this Report are not intended to be, and shall not be construed to be, an investment advice or legal, tax or accounting advice.
4. NAL do not render any legal advice or related services and, therefore, none of the services rendered under the Engagement Letter and / or through this Report should be considered as legal services. In respect of any and all legal matters, the Client may consult its legal advisors, as they deem fit in their own discretion. Our work does not make any representation regarding questions of legal interpretation and cannot render legal advice. The Client should consult with its attorneys with respect to legal matters or items that require legal interpretation.
5. The Report issued is to be read in totality, and not in parts, and in conjunction with the relevant sections referred to, in this Report.
6. This Report is based on information / clarification received till 22 March 2024. NAL may come across information that may have bearing on the findings and observations made in this Report subsequent to the submission of this Report. However, we take no responsibility for the possible impact of such events and circumstances, including updating this Report for the same. Although, in circumstances where additional information may become available with respect to the engagement, we would be glad to carry out additional procedures as may be separately and mutually agreed with the Client.
7. The procedures that NAL performed are limited in nature as described in the Engagement Letter and do not comprehend all matters other than those issues identified. Accordingly, the procedures should not be taken to supplant other inquiries and procedures that the Client should undertake for its purposes.

8. Under no circumstances shall NAL be liable for any loss or damage, of whatsoever nature, arising from information being withheld or concealed from us or misrepresented by any person to which information requests were made.
9. We relied on the information and explanations provided to us by the Company and we have taken reasonable steps to corroborate the information in subsequent sections of the Report. Hence, our ability to perform all the procedures depended on the nature and quality of the information and explanations provided to us by the Company.
10. While assisting the Client in performance of computer analysis:
 - NAL received the authorization in order to perform review of Electronically Stored Inform (“ESI”) limited only to review of e-mail communications in order to identify facts and not for identification of the source of fraud. However, NAL executed detailed work steps as identified and any agreed upon procedures;
 - Emails were reviewed based on the information and data available with Glocal, on best effort basis.
 - Following are the list of e-mail IDs for which communication has been provided:
 - accounts@glocal.healthcare;
 - ceo@glocal.healthcare;
 - chief-budget@glocal.healthcare;
 - Dipankar.b@glocal.healthcare;
 - ea2ceo@glocal.healthcare;
 - gautam@glocal.healthcare;
 - avijit.roy@glocal.healthcare;
 - head-alliances@glocal.healthcare; and
 - rh-ops@glocal.healthcare.
 - NAL has not performed security assessment of any software / application used by the Client and did not access the network or security of Company’s core IT application;
 - Our electronic data review was based on the Communication between Glocal and UpHealth Holdings Inc. & its associated individuals/ entities as mentioned in the Scope of Work; and
 - Password protected files found could not be opened and analyzed.
11. The reader should read this Report in entirety including Notice to the reader, Scope of Work, Background, Sequence of Events, Anomalies, Modus Operandi, Annexures and Exhibits.

2. SCOPE OF WORK

As per the Engagement Letter of 27 February 2024, the scope of work has been defined as below:

1. UNDERSTANDING

- Analyze the sequence of events since the inception of the entire investment scheme between Glocal Healthcare Systems Private Limited (“Glocal”) and UpHealth Holdings Inc. (“UPHI”) and its related entities to provide the details of the key events;
- Conduct information-seeking discussions with relevant stakeholders of Glocal to develop a high-level understanding of the entire arrangement of scheme;
- Prepare a detailed information request list desired for documentation and assessment; and
- Review the findings of internal review conducted by Glocal and supporting documentation in relation to the alleged scheme to established facts.

2. DIGITAL FORENSICS

- Conduct digital forensic procedures on email backup relevant to the communication between UpHealth Holdings Inc and its related parties with Glocal, especially on the discussions in relation to the subject in review. These procedures are very critical for preserving the evidence and compilation of events;
- Processing of data extracted from the email backup to be able to undertake review procedures of the digitally stored data and establish through dedupe procedures; and
- Analysis of the processed data (emails) to identify any potential red flags or any other suspicious dealings and gather evidence for modus operandi, if any.

3. DUE DILIGENCE

Perform a detailed due diligence on UpHealth Holdings and its related parties to assess the following:

- Corporate structure of UpHealth Group to assess any undisclosed related parties;
- Identify the background of the promoters of UpHealth and any undisclosed adverse information about the background and financial health of the respective promoters and shareholders;
- Background and reputation of UpHealth Holdings Inc and its related parties; and
- Assess the adverse media through media archives and regulatory databases in relation to the UpHealth Group and its related parties.

4. DOCUMENT REVIEW AND ANALYTICS

- Undertake end-to-end document review procedures and attempt to analyze the key events of the entire scheme; and
- Independently quantify the additional direct and indirect costs incurred due to various delays and non-fulfilment of obligations by UPHI and review any relevant communications between the parties in relation to the ongoing disputes.

5. REPORTING

- Provide an independent report; and
- Review the reports, opinions and agreements submitted by Glocal and provide qualitative comments on the same.

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3. BACKGROUND

3.1. BACKGROUND OF GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED

- Glocal Healthcare Systems Private Limited (“GHSPL” or the “Company”) is an unlisted private company, incorporated on 22 July 2010 under the Companies Act, 1956 with the Registrar of Company (“ROC”) Kolkata, India bearing registration number 151530 and Company Identification Number (“CIN”) U85191WB2010PTC151530. Its registered address is at Ecospace Business Park, Action Area – II, Block No. 3B - 207, Newtown, Kolkata - 700156, West Bengal, India. The Company was incorporated by Dr. Syed Sabahat Azim (“Dr. Azim”) (medical doctor) and his wife Ms. Richa Sana Azim.
- GHSPL is primarily engaged in the business of rendering medical and health care services. It started its commercial operations in the FY 2011-12 with the opening of two hospitals at Sonamukhi and Dubrajpur in West Bengal. As on 31 March 2023, the Company is working in four states (Uttar Pradesh, Bihar, West Bengal, and Odisha) with approximately 680 digital dispensaries. As part of its business activities, the Company has two subsidiaries and 33 Limited Liability Partnership (“LLP”) through which it manages and operates a network of hospitals in rural India. *(Refer Annexure 8.1 for list of subsidiaries and LLPs)*
- The main objective of GHSPL is “to create Healthcare Systems for people in India and abroad, especially rural people, inclusive of setting up of Health Portals, Health Call Centres, Health Exchanges, Telemedicine Centres, Hospitals, Clinics, Nursing Homes, Health Centres, Pathological Laboratories, Medical Technology Incubators, Pharmacies, Medical Centres Blood Banks, Eye Banks, Radiology Units, Therapeutic, Screening Systems, Emergency Services, Ambulance Services, Diagnostic Centres, etc. all of them virtual or physical, mobile or stationary and to engage in any activity that has a link with health of people”. *(Refer Exhibit 7.1)*
- In 2016, Glocal initiated the creation of intelligent clinics tailored for primary healthcare, adaptable to any setting with internet connectivity. Staffed by nurses instead of doctors, these clinics enable remote consultations with specialist physicians from any location. Furthermore, they enable remote examinations using Internet of Things (IoT) devices and deliver rapid test results within 15 minutes using dry biochemistry and immunology techniques. Additionally, these clinics utilize AI to review prescriptions, reducing the likelihood of drug interactions and adverse reactions and dispense medications

accordingly. Basis advancement in technology & infrastructure, Glocal has proved a profitable business model at the lowest cost of delivery and at any remote location.

- Current and former directors of GHSP, as on 31 March 2023, are appended below:

DIN	Name	Designation	Begin Date	Cessation Date
Current Directors				
03122895	Syed Sabahat Azim	Director and Chief Executive Officer	22 July 2010	-
02609003	Richa Sana Azim	Executive Director	22 July 2010	-
06372121	Gautam Chowdhury	Director	20 May 2021	-
Former Directors				
02106990	Meleveetil Damodaran	Director	6 December 2010	21 March 2019
00036043	Sandeep Marian Farias	Director	29 January 2011	4 September 2018
01060651	Ranganathan Varadarajan Dilip Kumar	Director	10 September 2013	17 June 2019
0965930	Amitkumar Rathi	Director	11 September 2018	2 May 2019
02604007	Ravi Shankar Venkataraman Ganapathy Agra	Director	4 August 2011	20 March 2019

- Glocal entered into Share Purchase Agreement (“SPA”) with UpHealth Holdings Inc. (“UPHI”) on 30 October 2020. As per SPA, following terms were referred:
 - NR Seller: Elevar Equity Mauritius and Sequoia Capital India Investment Holdings III; and
 - Cash Seller and Option Seller: Dr. Syed Sabahat Azim. Ms. Richa Sana Azim, Mr. M. Damodaran, Mr. Gautam Choudhary and Kimberlite Social Infra Private Limited.
- As per SPA, consideration for the entire transaction was as follows:
 - UPHI would acquire 90% capital stock in Glocal;
 - The existing shareholders of Glocal to be bought-out through a mix of cash and stock;
 - Cash component – USD 22 million (*Part of it to be discharged in the form of promissory notes, payable within 3 months*);
 - Stock component – 7.14% shares in UpHealth;
 - Dr Syed Sabahat Azim to be given 2.86% shares in UpHealth;
 - UPHI to repay / refinance the existing debt of Glocal of up to USD 35 million; and
 - UPHI to make an immediate investment in Glocal of USD 4 million for the purpose of growth capital.

- At the time of execution of SPA (as on 30 October 2020), authorized and issued, subscribed & Paid-up share capital of Glocal was as follows:
 - Details of Authorised Share Capital:

Authorised Share Capital	Number of shares	Amount (INR)
Equity shares of Rs. 10 each	1,35,00,000	13,50,00,000
Preference shares of Rs. 100 each	50,00,000	50,00,00,000
Preference shares of Re. 1 each	32,00,000	32,00,000
Total	2,17,00,000	63,82,00,000

- Details of Issued, Subscribed and Paid-up Share Capital (as on 29 October 2020):

Issued, subscribed & Paid-up Share Capital	Number of shares	Amount (INR)
Equity shares of Rs. 10 each	4,92,904	49,29,040
Total Equity shares (A)	4,92,904	49,29,040
0.001% Compulsorily Convertible Cumulative Preference Shares-Series A of Rs. 100 each	2,40,777	2,40,77,700
0.001% Compulsorily Convertible Cumulative Preference Shares-Series C of Rs. 100 each	2,54,936	2,54,93,600
Total Compulsorily Convertible Cumulative Preference Shares (available for sale consideration for SPA) (B)	4,95,713	4,95,71,300
0.001% Compulsorily Convertible Cumulative Preference Shares-Series C1 of Rs. 100 each	1,57,234	1,57,23,400
8% Compulsorily Convertible Cumulative Preference Shares-Series C1 of Rs. 100 each	34,99,588	34,99,58,800
Total Compulsorily Convertible Cumulative Preference Shares-Series C1 (not for sale) (C)	36,56,822	36,56,82,200

- Before the execution of SPA (as on 30 October 2020), shareholding of Glocal was as follows:

Shareholders	Number of Equity Shares	Number of Compulsorily Convertible Preference Shares ¹	Total	Percentage shareholding
Dr. Syed Sabahat Azim	1,54,000	-	1,54,000	15.58%
Ms. Richa Sana Azim	1,54,000	-	1,54,000	15.58%
Mr. M. Damodaran	52,855	45,311	98,166	9.93%
Mr. Gautam Chowdhury	22,026	-	22,026	2.23%
Elevar Equity Mauritius	52,555	2,72,390	3,24,945	32.87%
Sequoia Capital India Investment Holdings III	100	1,57,048	1,57,148	15.90%

¹In addition to the shares set out above, 157,234 (One Hundred Fifty-Seven Thousand Two Hundred and Thirty-Four) Series C1 compulsorily convertible preference shares of the Glocal are held by Elevar, and 3,499,588 (Three Million Four Hundred Ninety-Nine Thousand Five Hundred and Eighty-Eight) compulsorily convertible preference shares of the Glocal are held by SVCL.

Shareholders	Number of Equity Shares	Number of Compulsorily Convertible Preference Shares ¹	Total	Percentage shareholding
Kimberlite Social Infra Private Limited	-	20,964	20,964	2.12%
A. K. Srivastava	22,026	-	22,026	2.23%
Paresh Singhal	22,026	-	22,026	2.23%
Vishal Upadhyay	13,216	-	13,216	1.34%
SVCL ²	100	-	100	0.01%
Total	4,92,904	4,95,713	9,88,617	100%

- Post signing of SPA, UPHI has been allocated equity 47,26,018 equity shares in three tranches. The same has been corroborated from an excel spreadsheet which has been identified during the ESI review with file name “Shareholder 31.03.2021_Glocal Healthcare” (Refer Exhibit 7.2):
 - 200 equity shares on 20 November 2020 (Refer Exhibit 7.3 for the copy of Board Approval in Board meeting held on 30 November 2020);
 - 4,29,438 equity shares on 19 March 2021 (Refer Exhibit 7.4 for the copy of Board Approval in 63 Board meeting held on 19 March 2021); and
 - On 20 March 2021, Glocal offered UPHI to subscribe 42,96,380 partly paid Class A Equity Shares upon payment of the first call money of INR 50 per share. Basis 66th Board Meeting held on 26 March 2021, 42,96,380 partly paid Class A Equity Shares were issued to UPHI at a price of INR 50 per share including the face value of INR 2.5 per share and premium of INR 47.5 per share at a total price per share of INR 200. (Refer Exhibit 7.5 for the copy of Board Approval in 66 Board meeting held on 26 March 2021)
- Aforesaid details resulted into change in issued, subscribed and paid-up share capital of Glocal as on 31 March 2021, which has been depicted below:
 - Details of Issued, Subscribed and Paid-up Share Capital:

Issued, subscribed & Paid-up Share Capital	Number of shares	Amount (INR)
Equity shares of Rs. 10 each	9,22,342	92,23,420
Equity shares of Rs. 10 each (Rs. 2.5 each paid up)	42,96,480	1,07,41,200
Total Equity shares (A)	52,18,822	1,99,64,620

²“SVCL” shall refer to SIDBI Trustee Company Limited, a Shareholder of the Glocal as of the Execution Date, being the trustee of a trust namely SIDBI Social Venture Trust duly registered as an Alternative Investment Fund, and having launched a scheme titled Samridhi Fund, acting through SIDBI Venture Capital Limited, its investment manager.

Issued, subscribed & Paid-up Share Capital	Number of shares	Amount (INR)
0.001% Compulsorily Convertible Cumulative Preference Shares-Series A of Rs. 100 each	-	-
0.001% Compulsorily Convertible Cumulative Preference Shares-Series C of Rs. 100 each	66,275	66,27,500
Total Compulsorily Convertible Cumulative Preference Shares (available for sale consideration for SPA) (B)	66,275	66,27,500
0.001% Compulsorily Convertible Cumulative Preference Shares-Series C1 of Rs. 100 each	1,57,234	1,57,23,400
8% Compulsorily Convertible Cumulative Preference Shares-Series C1 of Rs. 100 each	34,99,588	34,99,58,800
Total Compulsorily Convertible Cumulative Preference Shares-Series C1 (not for sale) I	36,56,822	36,56,82,200
Total (A+B+C)	89,41,919	39,22,74,320

- The details of equity shareholding of GHSPL, as of 31 March 2021, are appended below:

Shareholder Name	Date of becoming Member	No. of Shares held as on 31 March 2021	% Holding
UpHealth Holdings, Inc	20-11-2020	47,26,018	90.56%
Syed Sabahat Azim	22-07-2010	1,50,300	2.88%
Richa Sana Azim	22-07-2010	1,50,200	2.88%
Meleveetil Damodaran	12-02-2010	52,855	1.01%
Elevar Equity Mauritius	29-01-2011	52,455	1.01%
Others (Refer Annexure 8.2)	-	86,594	1.66%
Total	-	52,18,422	100.00%

(Refer Annexure 8.3 for detailed understanding of allocation of equity and preference shares of GHSPL)

- On 17 August 2021, consent of the Glocal's shareholders has been granted to Glocal to offer and issue 26,68,656 (Twenty-Six Lakhs Sixty-Eight Thousand Six Hundred and Fifty-Six) partly paid Class B Equity Shares of face value INR 10 each at a premium of INR 1,098 each on preferential allotment and private placement basis. (Refer Exhibit 7.6 for the copy of resolution passed in Extra Ordinary General Meeting "EOGM" held on 17 August 2021)
- UPHI in response to Glocal's private placement offer letter of 17 August 2021, has applied for issuance and allotment of 26,68,656 shares which is to be paid by UPHI for subscription to such shares in Glocal via application form of 20 August 2021. (Refer Exhibit 7.7 for the copy of application form signed by UPHI)

- On 20 August 2021, Glocal has issued 26,55,010 Class B equity shares of face value of INR 10 each on private placement basis to UpHealth Holdings Inc. at an issue price of INR 1,108 per equity share (including premium of INR 1,098 per equity share), where amount has to be called as follows (*Refer Exhibit 7.8*):
 - At allotment – INR 556.08 (including premium of INR 551.06 per share) i.e. 20 August 2021;
 - First call – INR 161.819 (including premium of INR 160.36 per share) i.e. 12 November 2021;
 - Second call – INR 169.49 (including premium of INR 167.97 per share) i.e. 18 November 2021;
 - Third call – INR 70.43 (including a premium of INR 69.796 per share) i.e. 15 February 2022; and
 - Final call – INR 150.178 (including a premium of INR 148.814 per share) i.e. 15 August 2022.
- UPHI has defaulted in payment of final call by the due date i.e. 15 August 2022. In result of such default, Glocal's Board of Directors via 93 Board meeting held on 17 August 2022 has forfeited 26,55,010 class B equity shares. (*Refer Exhibit 7.9*)
- Vide Glocal's 104 Board Meeting of 9 October 2023 basis the report of Agarwal Lodha & Co. of 3 October 2023, concluded that as against the committed investment of USD 171.69 million for 90% stack in Glocal in terms of SPA, only USD 31.6 million was paid by UPHI in return and Glocal basis the receipt have allocated 81,773 shares to UPHI which account to 16.56% shareholding, in excess of which Board has cancelled the share by the taking cognizance of the fraud perpetrated by UpHealth Holdings Inc, upon it as well as its shareholders and transferred the same to Share Suspense Account till the receipt of balance amount. (*Refer Exhibit 7.10*)

6. TO NOTE THE REPORT OF AGARWAL LODHA & CO., CHARTERED ACCOUNTANTS, REGARDING THE ENTITLEMENT OF UPHEALTH IN THE SHARE CAPITAL OF THE COMPANY AS PER SPA

The Chairman informed the Board that M/s. Agarwal Lodha & Co., Chartered Accountants, were appointed by the Board to opine on termination of share purpose agreement (SPA) and to evaluate the entitlement of Uphealth Holdings Inc on the basis of the consideration received from them in terms of the SPA and Auction Agreement dated 30.10.2020. He further informed that the said Agarwal Lodha & Co. have submitted their report to the Board vide their letter dated October 3, 2023, concluding that as against a committed investment of USD 171.69 for 90% stake in Glocal in terms of the SPA only USD 31.6 million was paid by Uphealth in return and handed over some dud shares for the balance consideration. Therefore, the shareholders of Glocal not having received the reciprocal consideration under the contract, the SPA stood grossly non-complied with, at the end of Uphealth resulting into a breach of contract and the SPA thus stands terminated.

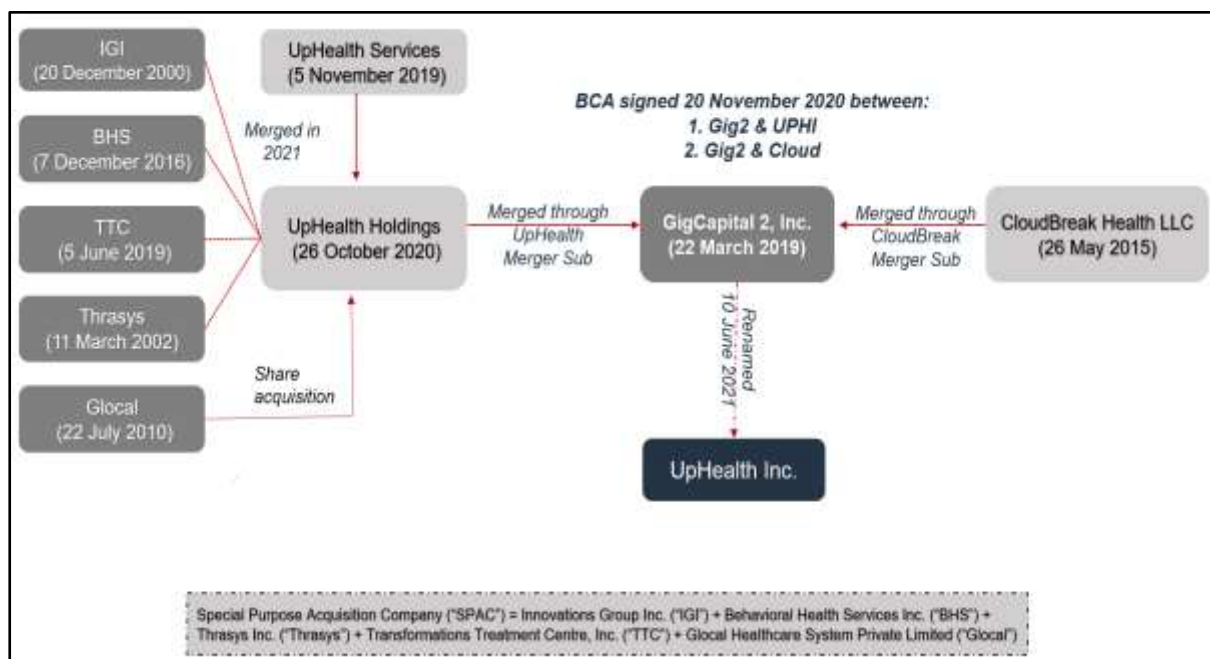
The report further analyses the actual shares entitlement of Uphealth in Glocal capital in the basis of the actual receipt of money as against the committed funds owing to the non-fulfillment of its obligations by Uphealth to bring parity and to protect the interest of all the shareholders of Glocal. The report concludes that Uphealth Holdings Inc, is only entitled to acquire only 16.56% shareholding (diluted) in the capital of Glocal.

After taking note of the same, the Board decided to assign and allocate a total number of 81,773 equity shares of the company in favour of Uphealth, which accounts for 16.56% shareholding of Glocal (post transfer to suspense account), in lieu of the part consideration received from it and to transfer the balance/remaining shares which were registered in its name to a Share Suspense Account until the receipt of full consideration money with due interest and damages.

7. CANCELLATION OF UPHEALTH SHARES AND MAKING ENTRIES IN THE STATUTORY REGISTERS OF THE COMPANY (Resolution No. 1)

The Board was apprised that Uphealth Inc and their representatives approached the shareholders of Glocal Healthcare Systems Private Limited (herein after referred to as Glocal) to create a conglomerate by merging multiple inter-disciplinary companies into one mega healthcare company in USA. At the same time, it was assured that the founders of the Glocal Healthcare Systems Pvt. Ltd. would always remain at the helm of operations of Glocal, the Indian company. It was further represented that they had USD 459 million for deployment for the growth of the constituents of the conglomerate, which was never there. Importantly it was also assured that the funds would be invested in Glocal purely as investment and no managerial rights would be exercised on account to the said investment of funds, which would be protected by Board position and executive role in Glocal. Accordingly Glocal and its shareholders were falsely induced to enter into a share purchase agreement with Uphealth on 30.10.2020 and in the pretext of the false promises Uphealth has gained access to 90%+ share capital of Glocal.

3.2. CORPORATE STRUCTURE OF UPHEALTH AND RELATED ENTITIES



3.2.1. GIGCAPITAL2 INC.

- GigCapital2, Inc. (“GigCapital2”) is the parent company of both UpHealth Holdings Inc. (“UPHI”) and Cloudbreak Health LLC (“Cloudbreak”, a *Delaware limited liability company incorporated on 26 May 2015, dealing in unified telemedicine and video medical interpretation solutions*). GigCapital2 was incorporated in Delaware on 6 March 2019 and led by Dr. Avi Katz, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. (Refer Annexure 8.4 for list of litigation on Dr. Avi Katz)
- On 10 June 2019, GigCapital2 Inc. today announced that it has completed its initial public offering of 15,000,000 units. Each unit consists of one share of common stock, one right and one warrant to purchase one share of common stock at a price of USD 11.50 per share. Each right entitles the holder thereof to receive one-twentieth (1/20) of one share of common stock upon the consummation of the Company’s initial business combination. The units were sold at USD 10.00 per unit, generating gross proceeds of USD 150,000,000 to the Company³. GigCapital2, which conducted its IPO on 05 June 2019 for USD 150,00,000 in the base offering and granted the underwriters a 45-day over-allotment option for the sale of up to an additional USD 22,500,000 of GigCapital2’s units⁴.
- On 20 November 2020, GigCapital2 and UpHealth Holdings, entered into a business combination agreement (“BCA”, as subsequently amended on 29 January 2021, 23 March 2021, 23 April 2021, and 30 May 2021. Also on same date, GigCapital2 and Cloudbreak, a Delaware limited liability company, entered into a BCA (as subsequently amended on 23 April 2021 and 9 June 2021. Both BCAs were consummated on 9 June 2021. However, in connection with the business combinations, GigCapital2 changed its corporate name to UpHealth Inc. (“UpHealth” or “UPI”).
- Prior to business combination i.e. on 5 June 2019, units, shares, warrants and rights of GigCapital2 were traded on the NYSE under the symbol “GIX.U”, “GIX”, “GIX.WS” and “GIX.RT” respectively. However, since 9 June 2021, upon completion of the Business Combinations, GigCapital2 ceased to trade, and all the rights were converted into shares

³<https://www.businesswire.com/news/home/20190610005659/en/GigCapital2-Inc.-Announces-Closing-of-Public-Offering-of-Common-Stock>

⁴<https://ipo-edge.com/gigcapital2-inc-to-ring-opening-bell-at-the-new-york-stock-exchange-on-june-11-2019/>

of common stock warrants and same were traded under the symbols “UPH” and “UPH.WS” respectively. *(Refer Section 5.1.2. for more details)*

3.2.2. UPHEALTH HOLDINGS INC.

- UpHealth Holdings INC. (“UpHealth Holding” or “UPHI”) a Delaware company incorporated on 26 October 2020, for the purpose to raise capital and pursue opportunities for investment and acquisition in various healthcare entities, primarily those that bring technology and services to manage chronic and complex care efficiently and profitably, including behavioural health and substance abuse, while also serving the demands for easy access to personalized primary care. *(Refer Section 5.2.3. for more details)*
- UpHealth Services Inc., an Illinois corporation, and a wholly owned subsidiary of UpHealth, was formed on 5 November 2019. It was formed for the purpose of effecting a combination of various companies engaged in digital medicine, and commenced negotiations with a number of companies, including those that are discussed below as having been acquired or that are pending acquisition targets of UpHealth. It became a subsidiary of UpHealth through a reorganization when UpHealth was formed on 26 October 2020 as a Delaware corporation⁵.
- UPHI enter into a business combination transaction with Special Purpose Acquisition Company (“SPAC”) on 29 September 2020 either through merger or share acquisition. The SPAC through merger are Thrasys Inc. (“Thrasys”), Behavioral Health Services & subsidiaries (“BHS”), Innovation Group Inc (“IGI”), TTC Healthcare Inc. (“TTC”). However, UPHI entered into Share Purchase Agreement (“SPA”) with Glocal Healthcare Systems Private Limited (“GHSPL”) on 30 October 2020, which got amended on 20 November 2020 and further amended on 4 March 2021. The introduction of the SPAC companies is as under:⁶
- **Thrasys**
Thrasys, a California corporation and wholly owned subsidiary of UpHealth, was formed on 11 March 2002 to provide an advanced, comprehensive, and extensible technology platform, marketed under the umbrella “SyntraNet™,” to manage health, complex medical, behavioural health, and social needs. Thrasys was acquired by UpHealth on 20

⁵ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521031433/d106823ds4.htm>

⁶ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521153484/d106823ds4a.htm>

November 2020 pursuant to the terms and conditions of a Plan of Merger between UpHealth and Thrasys in exchange for consideration in the form of a promissory note in the amount of USD 20,000,000 and 927,982 shares of UPHI, which will be exchanged for 10,192,096 shares of the Company with a value of approximately USD 102.1 million, and an additional incentive amount to be granted after the Closing and approval of the Equity Incentive Plan in the form of 4,799,802 restricted stock units, subject to certain conditions.

- **BHS**

BHS, a Missouri limited liability company and wholly owned subsidiary of UpHealth, was formed on 7 December 2016 to provider of medical, retail pharmacy and billing services. BHS was acquired by UpHealth on 20 November 2020, pursuant to the terms and conditions of an agreement and plan of Merger between UPHI and BHS in exchange for consideration in the form of a promissory note in the amount of USD 1,100,000 and 142,900 shares of UPHI, which will be exchanged for 1,569,481 shares of the Company with a value of approximately USD 15.72 million.

- **IGI**

IGI, a Utah corporation, became a wholly owned subsidiary of UPHI. IGI was incorporated on 20 December 2000. UpHealth and Innovations Group had entered into an Agreement and Plan of Merger on 2 November 2020, under which UPHI acquired all of the shares of Innovations Group in exchange for consideration in the form of a promissory note in the amount of USD 30,000,000 and 1,300,000 shares of UPHI, which will be exchanged for 14,277,998 shares of the Company with a value of USD 143 million. IGI, a primary subsidiary is MedQuest Pharmacy, Inc. ("MedQuest Pharmacy"), a Delaware corporation. Closing of the acquisition of Innovations Group took place on 27 April 2021.

- **TTC**

TTC, a Delaware corporation and a wholly owned subsidiary of UPHI, was incorporated on 5 June 2019. TTC was acquired by UPHI on 25 January 2021, pursuant to the terms and conditions of an Agreement and Plan of Merger between UPHI and TTC in exchange for consideration in the form of a promissory note in the amount of USD 12,699,088 and 323,700 shares of UpHealth, which will be exchanged for 3,555,221 shares of the Company with a value of approximately USD 35.6 million.

- Further, as per Form 10-Q of UPI for the quarter ended 30 September 2023 and information available on website of UPI⁷, it was noted that, Going Concern of UPI came into question basis the legal case filed against UPHI by Needham since 2021, where the trial court in New York issued a decision and order granting summary judgement in favour of Needham. However, as a result of the summary judgment, on 19 September 2023, UPHI filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).
- In addition, on 20 October 2023, two of UPHI’s wholly owned subsidiaries, Thrasys and BHS, filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the Bankruptcy Court.

⁷<https://investors.uphealthinc.com/news/news-details/2023/UpHealth-Provides-Corporate-Update-And-Issues-Financial-Results-For-The-Third-Quarter-Of-2023/default.aspx>

4. SEQUENCE OF EVENT

Below mentioned is the sequence of events occurred from 2019 till 2023 between Glocal and UpHealth Holdings Inc. & its related entities:

Year	Events
2019	<ul style="list-style-type: none"> Basis discussion with the Glocal Management, it was informed that Mr. Chirinjeev Kathuria, who approached Dr. Syed Azim in 2019, claiming to have a history of running for the US Senate in October 2003⁸. However, according to an article of 23 June 2004, it alleges that Mr. Chirinjeev Kathuria's candidacy for the US Senate was merely a publicity stunt and not a 'genuine endeavour'⁹. A case involving Mr. Chirinjeev Kathuria has been brought before the Delhi High Court, where Mr. Anil Rai, the Director of Koshika Telecom Limited¹⁰ (a company in which Mr. Chirinjeev Kathuria has investments), filed a case against SFIO¹¹ for allowing condolence of delay in filling responses to the notice of SFIO and Court has disposed the case and referred the matter to Trial Court. <i>(Refer Annexure 8.5 for listing of legal cases on Mr. Chirinjeev Kathuria)</i> GigCapital2 Inc., a Delaware limited liability company established as a Special Purpose Acquisition Company ("SPAC") in March 2019, completed its Initial Public Offer ("IPO")¹² on 10 June 2019. GigCapital2 was listed on the New York Stock Exchange ("NYSE") and raised USD 150 million by issuing 15 million units to public investors at USD 10 per unit. The proceeds from the IPO were held in a separate cash trust fund. <i>(Refer Annexure 8.6 for listing of legal cases on GigCapital2)</i>
2020	<ul style="list-style-type: none"> Amended & Restated Employment Offer Letter of Mr. Chirinjeev Kathuria at UpHealth Services Inc., on 1 January 2020 as Executive Chairman in

⁸ <https://www.chicagotribune.com/2003/10/12/senate-candidate-too-good-to-be-true/>

⁹ <https://www.lehigh.edu/~amsp/2004/06/ah-politics-jack-ryan-chiranjeev.html>

¹⁰ <https://indiankanoon.org/doc/17257474/>

¹¹ <https://m.rediff.com/money/2001/nov/12koshi.htm>

¹² <https://www.sec.gov/Archives/edgar/data/1770141/000119312519166748/d761373d8k.htm>

Year	Events
	<p>the UpHealth Inc until the formation of holding company¹³. (Refer Annexure 8.7 for listing of legal cases on UpHealth)</p> <ul style="list-style-type: none"> • Dr. Sabahat Azim, Director of GHSPL, signed a Share Purchase Agreement (“SPA”) on behalf of the Company, which was executed on 30 October 2020 between UpHealth Holdings Inc. (“UPHI”, incorporated on 26 October 2020) and GHSPL, outlining considerations of USD 171 million. However, an amendment was made on 30 November 2020, following a board meeting held on the same day, authorizing Dr. Syed Sabahat Azim to execute the SPA on behalf of the Company. • UPHI was established on 26 October 2020¹⁴, with the purpose of raising capital and exploring investment and acquisition opportunities in various healthcare entities. • On 26 October 2020¹⁵, the shareholders of UpHealth Services Inc. (“UpHealth Services”, Illinois company incorporated on 5 November 2019) contributed their shares in exchange for shares of UPHI, resulting in UpHealth Services being a wholly owned subsidiary of UPHI. • On 30 October 2020, UPHI entered into Acquisition agreement with Transportation Treatment Center, Inc (“TTC”) ¹⁶. • On 2 November 2020, UPHI entered into an agreement and plan of merger with IGI, which further amended on 19 January 2021¹⁷. • On 20 November 2020, UPHI acquired Thrasys Inc. (“Thrasys”), a California corporation providing an advanced, comprehensive, and scalable technology platform¹⁸.

¹³ <https://contracts.justia.com/companies/gigcapital2-inc-8629/contract/168791/>

¹⁴ <https://www.buffett-code.com/company/us/0001770141/library/KpPJO0LrvE1v/preview>

¹⁵ <https://www.buffett-code.com/company/us/0001770141/library/KpPJO0LrvE1v/preview>

¹⁶ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521031433/d106823ds4.htm>

¹⁷ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521031433/d106823ds4.htm>

¹⁸ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521031433/d106823ds4.htm>

Year	Events
	<ul style="list-style-type: none"> On 20 November 2020, UPHI also acquired Behavioral Health Services LLC and its subsidiaries ("BHS"), a Missouri limited liability company providing medical, retail pharmacy, and billing services¹⁹. UPHI acquired 43.46% of the shareholding of the GHSPL on 20 November 2020, basis Share Purchase Agreement executed on 30 October 2020²⁰. UPHI entered into a Business Combination Agreement ("BCA") with GigCapital2 Inc. (incorporated in Delaware on 6 March 2019) on 20 November 2020, which was subsequently extended based on amendments held on 4 February 2021, 26 March 2021, 26 April 2021, and finally consummated on 9 June 2021²¹. GigCapital2 Inc. entered into a BCA with Cloudbreak Health LLC (incorporate in Delaware on 26 May 2015) on 20 November 2020, which was subsequently extended based on amendments held on 4 February 2021, 26 March 2021, 26 April 2021, and finally consummated on 9 June 2021²².
2021	<ul style="list-style-type: none"> On 25 January 2021, UPHI acquired TTC Healthcare Inc. ("TTC"), a Delaware corporation providing medical, retail pharmacy, and billing services for individuals with complex medical and behavioural health needs. Additionally, UPHI acquired Innovations Group Inc. ("Innovations Group"), a Utah corporation and a Utah-based internet pharmacy company on 27 April 2021. Glocal has issued 47,26,018 equity shares of INR 10 each to UPHI resulting into UPHI been holding company of GHSPL by acquiring 90.56% of the shareholding.

¹⁹ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521031433/d106823ds4.htm>

²⁰ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521031433/d106823ds4.htm>

²¹ <https://www.sec.gov/Archives/edgar/data/1770141/000119312520302107/d11264d8k.htm>

²² <https://www.sec.gov/Archives/edgar/data/1770141/000119312520302107/d11264d8k.htm>

Year	Events
	<ul style="list-style-type: none"> Subsequent to UPI been holding company, on 10 June 2021, Dr. Azim, was announced as the Chief Executive Officer International of UPI, through an Instagram post²³. Minutes of meeting of 88th Board meeting held on 14 May 2022, states that <i>"Glocal has become a subsidiary of Uphealth Holdings Inc., USA in March 2021. Subsequently, Dr. Syed Sabahat Azim was declared as CEO International of UpHealth on 10th June, 2021. In view of certain legal obligations, Dr. Azim has informed Glocal that he is not supposed to function in dual capacity of CEO in both Glocal and UpHealth and henceforth he will be associated with Glocal only as a non-executive director. He intimated Glocal about his legal position and decision to step down from the post of CEO of Glocal. He further intimated that he will not draw any remuneration from Glocal."</i> Consequently, on 8 December 2021, Board decided to appoint Mr. Gautam Chowdhary as the CEO of GHSPL. On 7 April 2021, Bragar Eigel & Squire P.C., a nationally recognised stockholder rights law firm, initiated an investigation into potential claims against UPHI on behalf of UpHealth stockholder. The investigation concerns violations of federal securities laws and UPHI's engagement in other unlawful business practices²⁴. UPHI reported that Form 10-Q could not be relied upon due to errors in the Quarterly Financial Statement ending September, resulting from incorrect accounting conclusions regarding a contract with a customer, leading to incorrect revenue recognition during the Non-Reliance Period. GHSPL executed an Option Agreement with UPHI on 14 May 2021 to issue Subscription Shares in the Special Purpose Acquisition Company ("SPAC"), totaling 85,360 shares of USD 85.36 each.

²³ <https://www.instagram.com/p/CR7b4Xtr0Yx/>

²⁴ <https://www.businesswire.com/news/home/20220407006097/en/UPHEALTH-ALERT-Bragar-Eigel-Squire-P.C.-is-Investigating-UpHealth-Inc.-on-Behalf-of-UpHealth-Stockholders-and-Encourages-Investors-to-Contact-the-Firm>

Year	Events
	<ul style="list-style-type: none"> On 3 June 2021, GigCapital2 and Kepos Alpha Master Fund L.P., a Cayman Islands limited partnership ("KAF"), entered into a Forward Share Purchase Agreement pursuant to which KAF may elect to sell and transfer to GigCapital2, and GigCapital2 will purchase from KAF, on 8 September 2021 up to 1,700,000 shares of common stock of GigCapital2 that are held by KAF at the closing of GigCapital2's business combinations with UPHI and with Cloudbreak²⁵. On 9 June 2021, UPHI merged with GigCapital2 and subsequently changed its corporate name to UpHealth Inc ("UPI")²⁶ and got listed on the New York Stock Exchange²⁷. On 9 June 2021, UpHealth also made identified holders to sign a Lock-up Agreement, whereby a restriction was placed on these shareholders of Glocal to sell these shares of UpHealth Inc until the lockup got over. (Refer Exhibit 7.11) <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p>"Lock-up Period" means, with respect to the Registrable Securities, the period ending on the earlier of (i) the date that is six months after the date of the closing pursuant to the Business Combination Agreement (the "Business Combination") as indicated on <u>Schedule A</u> for certain Holders and the date that is one year after the date of the closing pursuant to the Business Combination as indicated <u>Schedule A</u> for other Holders or (ii) the date on which, subsequent to the Business Combination, the last sale price of the Common Stock (x) equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 90 days after the Business Combination, or (y) the date following the completion of the Business Combination on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property; provided that in the sole discretion of the majority of the independent members of the Board, the Lock-Up Period may end earlier than as provided herein upon written notice to the Holders.</p> </div> <ul style="list-style-type: none"> Glocal initiated the first call to UPHI for the final payment against the right issues made in March 2021, where only 25% of the subscription amount was paid. Consequently, the Company made a call for the remaining 75% aggregating to INR 64.44 crores on 42,96,380 equity shares held by UPHI.

²⁵ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521182258/d140312d8k.htm>

²⁶ <https://www.sec.gov/Archives/edgar/data/1770141/000162828022022778/uph-20220630.htm>

²⁷ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521137091/d106823ds4a.htm>

Year	Events
	<ul style="list-style-type: none"> On 17 August 2021, the shareholders of Glocal granted consent to Glocal for to offer and issue 26,68,656 (Twenty-Six Lakhs Sixty-Eight Thousand Six Hundred and Fifty- Six) partly paid Class B Equity Shares of face value INR 10 each at a premium of INR 1,098 each on preferential allotment and private placement basis. UPHI in response to Glocal's private placement offer letter of 17 August 2021, has applied for 26,68,656 shares which is to be paid by UPHI for subscription to such shares in Glocal through an application form of 20 August 2021. Subsequent calls were made by Glocal on 8 November 2021 and 15 November 2021 during the year. The Board confirmed Mr. Martin Samuel Arthur Beck (CFO of UpHealth Holdings) as an authorised signatory of GHSPL, to operate the Share Application Account (replacing Ms. Richa Sana Azim and Mr. Gautam Chowdhury) with ICICI Bank, bearing account number 104905001983. On 9 August 2021²⁸, a complaint was filed against GigCapital3 Inc. (a group company of GigCapital, formed as a SPAC with GigAcquisition3 as its sponsor in February 2020 and completed its IPO in May 2020. Dr. Avi Katz being GigCapital3's executive Chairman, Secretary, President, and CEO) in Delaware Chancery Court, in which it was mentioned that, on 4 August 2021, a plaintiff shareholder filed a class action lawsuit in the Delaware Chancery Court. The complaint purports to be filed on behalf of a class of investors who held GigCapital3 stock between the merger record date and the merger closing date. The complaint names defendants i.e. GigAcquisitions3 and Dr. Avi Katz. The complaint alleges that Dr. Katz, as the owner and controller of the SPAC sponsor GigAcquisitions3, organised the creation of GigAcquisitions3 and recruited as its director individuals that "had multiple, long-standing relationships with Katz and his affiliated financial enterprise, GigCapital Global." The complaint alleges that a

²⁸<https://www.dandodiary.com/2021/08/articles/director-and-officer-liability/spac-related-class-action-breach-of-fiduciary-duty-lawsuit-filed-in-delaware-chancery-court/>

Year	Events
	<p>combination of financial arrangements had the impact of aligning the directors' interests with those of Dr. Katz and the Sponsor.</p> <ul style="list-style-type: none"> On 24 September 2021, a blank-check company investor filed a suit in Delaware against the GigCapital affiliates that engineered its reverse merger with UpHealth Inc., claiming transactions involving a special purpose acquisition company nearly always rip off investors because of conflicts of interest. The lawsuit was filed in Delaware Chancery Court by a former shareholder in GigCapital²⁹.
2022	<ul style="list-style-type: none"> In March 2022, the Board decided extending financial and legal support to an entity to be established in the Umm Al-Quwain free trade zone, Dubai by issuing 300 equity shares of AED 1,000 each and authorising Ms. Richa Sana Azim as the authorised signatory. Ms. Ranjani Ramakrishnan (<i>Chief Legal Officer of UPI</i>) conveyed that UPHI would establish the entity in UAE rather than GHSPL. As per 87th Board Meeting held on 25 March 2022, it was noted that UPHI, without authorization, unilaterally initiated email migration directly to the server / database of UPHI on the instructions of Ms. Ranjani Ramakrishnan. The board expressed concerns and stating that without determining the liabilities under the law, access to the third-party server cannot be granted. The Board informed that Mr. Martin Beck signed and acted as the authorised representative of the Company without the proper authorisation and prior consent. Additionally, the Board appointed KPMG as the Valuer for the valuation of GHSPL and executed the Letter of Engagement on 5 May 2022. On 6 June 2022, Dr. Chirinjeev Kathuria, Co-Chairman of the Board of Directors of UpHealth Inc., and Mr. Jeffery R. Bray, the Company's Chief Legislative Affairs Officer, filed a complaint in the Court of Chancery of the

²⁹<https://news.bloomberglaw.com/esq/latest-spac-lawsuit-targets-gigcapitals-avi-katz-uphealth-deal>

Year	Events
	<p>State of Delaware against the Company and members of the Board of Directors via C.A. No. 2022-0489-LWW (the "Complaint").³⁰</p> <ul style="list-style-type: none"> UpHealth announced on 14 June 2022 about the removal of Dr. Chirinjeev Kathuria as Co-Chairman of the Board of Directors. Dr. Kathuria will remain a member of the board, and Dr. Avi Katz will serve as the Chairman of the Board. Dr. Kathuria initiated litigation against the Company and several of its independent directors, including Dr. Katz, the Co-Chairman of the Board. Dr. Kathuria is also involved in an effort to solicit proxies in opposition to the Company's nominees for election at the 2022 annual meeting of stockholder.³¹ According to the Valuation Report, assets were undervalued by USD 10.4 million (<i>as per the First Information Report of 14 September 2022</i>) and Mr. Martin Beck proceeded with the filing before the SEC instead of ensuring accurate valuation of the assets, resulting in harm to the Company. (<i>Refer Exhibit 7.12</i>) As per 93rd Board Meeting held on 17 August 2022, it was noted that Glocal has concluded the process for the Class B partly paid-up equity share allotted to UPHI. However, due to non-payment of the call, 26,55,010 equity shares aggregating to INR 39.87 crores have been forfeited. (<i>Refer Exhibit 7.13</i>) Mr. Ajay Arora has been designated as the CFO International by UPHI, with the workplace set at the Company's registered address, without prior intimation and consent from GHSPL. The Board has requested ICICI Bank to replace Mr. Martin Beck with Mr. Gautam Chowdhury as the Authorised Signatory. This change was prompted by unauthorised payment made by Mr. Martin Beck to Mr. Ajay Arora amounting to INR 28,615 on 21 July 2022 and INR 30,168 on 1

³⁰https://www.reddit.com/r/Spacstocks/comments/v9it2y/uphealth_board_members_file_lawsuit_against/

³¹<https://www.globenewswire.com/en/news-release/2022/06/14/2462064/0/en/UpHealth-Announces-the-Removal-of-Dr-Chirinjeev-Kathuria-as-Co-Chairman-of-the-Board-of-DirectoINRhtml>

Year	Events
	<p>August 2022. (as stated in the First Information Report of 14 September 2022).</p> <ul style="list-style-type: none"> Following the incident, Glocal lodged a First Information Report against UPHI and its representatives. The First Information Report was filed on 14 September 2022 at the Bidhannagar Police Commissionerate and on 15 October 2022 at the Technocity Police Station. (Refer Exhibit 7.14) UPHI has proposed the appointment of nominee directors to the Company's Board. These nominees include Mr. Martin Beck, Ms. Ranjani Ramakrishnan and Mr. Ramesh Balakrishnan, the CEO of Thrasys Inc.³² Notably, none of these individuals have prior experience in India's healthcare sector. Ms. Richa Sana Azim has been reinstated as an employee of the Company following the transfer of her employment to UPHI. As no remuneration has been disbursed since January, the Board has sanctioned her remuneration as an Executive Director of the Company. On 11 April 2022, Dr. Ramesh Balakrishnan (the Chief Executive Officer of UPI), informed the Board of Directors that he would be stepping down from his role as Chief Executive Officer, and he agreed to continue in his role until the Company has a replacement as CEO. Additionally, on 12 April 2022, the Company announced that it was seeking a new Chief Executive Officer, and that Dr. Balakrishnan will continue in his role as Chief Executive Officer of the Company and work with the board of directors to ensure a smooth transition while the company searches for his replacement. In the meantime, and during the transition to the new CEO, Dr. Balakrishnan will report to the Board-appointed Transformation Committee³³.

³²<https://www.prnewswire.com/news-releases/uphealth-to-transition-ceo-301523424.html>

³³<https://www.zonebourse.com/cours/action/UPHEALTH-INC-123640050/actualite/Ramesh-Balakrishnan-annonce-qu-il-quitte-son-role-de-directeur-general-d-UpHealth-Inc-40096898/>

Year	Events
	<ul style="list-style-type: none"> On 12 May 2022, UpHealth announced Samuel J. Meckey as its new CEO. Mr. Meckey replaces Dr. Ramesh Balakrishnan, whom the company announced would be moving to another role last month. Dr. Balakrishnan will become the company's Chief Strategy Officer when Mr. Meckey joins. On 8 July 2022, Mr. Bar-Siman-Tov resigned from his position as a Class I director of UPI³⁴. On 14 September 2022³⁵, basis public domain searches, news highlighting "The Funded: Avi Katz has lined up a merger for one of his SPACs but is killing another's IPO" were populated. Mr. Katz has a deal for GigCapital5 (a group company of GigCapital, Dr. Avi Katz being executive chairman of the GigCapital5³⁶). On 18 November 2022, a lawsuit was filed against Mr. Raluca Dinu (CEO and president of GigCapital2, spouse of Mr. Avi Katz) in which the decision considered a motion to dismiss breach of fiduciary duty claims against the director and the controlling stockholder of GigCapitals2 Inc. (SPAC)^{37 38 39} (Refer Annexure 8.8 for list of litigation on Dr. Raluca Dinu). On 13 December 2022, Avi Katz's SPAC GigCapital6 (a group company of GigCapital, Dr. Avi Katz being Director in GigCapital6⁴⁰) withdraws USD 200 million IPO, GigCapital6, the sixth blank check company formed by semiconductor veteran Avi Katz, withdrew its plans for an initial public offering on 13 December 2022. It had most recently filed to raise USD 200 million by offering 20 million units at USD 10, with each unit containing one share of common stock and one-half of a warrant. It had not updated its prospectus since January. GigCapital6 had planned to target the TMT,

³⁴ <https://www.sec.gov/Archives/edgar/data/1770141/000162828023011499/uph-20221231.htm>

³⁵ <https://www.bizjournals.com/sanjose/news/2022/12/14/avi-katz-has-mixed-news-on-his-spacs.html>

³⁶ <https://www.sec.gov/Archives/edgar/data/1844511/000106299321008883/xslF345X02/form3.xml>

³⁷ <https://law.justia.com/cases/delaware/court-of-chancery/2023/2021-0821-lww.html>

³⁸ <https://casetext.com/case/uvaydov-v-fenwick-smith>

³⁹ <https://www.guinnemanuel.com/media/gdrdu1zm/gigcapital-3-complaint.pdf>

⁴⁰ <https://www.sec.gov/Archives/edgar/data/1844512/000119312521074936/d60469ds1.htm>

Year	Events
	cloud connectivity, artificial intelligence, aerospace and defense, biotechnology, and sustainable industries among other areas ⁴¹ .
2023	<ul style="list-style-type: none"> On 1 January 2023, NYSE-listed UpHealth initiates legal proceedings against the founder of Glocal Healthcare Systems, UpHealth claims that it has paid around INR 2,100 crore in cash, stock, and debt to acquire 94.81 percent of Glocal, but the company's former promoters and directors are preventing it from appointing its management and board nominees. The case is being filed by UpHealth in legal forums, including the National Company Law Tribunal (NCLT), the High Court of Calcutta, and ICC Arbitration.⁴² On 14 September 2023, Needham & Co LLC lodged another lawsuit against UPHI due to unpaid fees. The New York Trial Court ruled in favour of Needham & Co LLC, awarding them USD 31 million plus interest. This was for a liability that UPHI had concealed from their financial records.⁴³ On 19 September 2023, UPHI, the entity with which GHSP and its shareholders had entered the SPA, has initiated Insolvency proceedings under Chapter 11 in the United States of America⁴⁴. This action serves as evidence that they lacked the necessary funds to meet their obligations and were engaging in fraudulent activities. The Chapter 11 filing triggers an immediate demand for UPHI's debt of approximately USD 172 million, although the actual collection may be delayed during the legal proceedings. The development indicates that UPI, the parent company of UPHI, is currently insolvent, leading to suspension of UPH shares trading on the NYSE. The allocated UPH shares' net worth to Glocal's shareholders now stands at zero. This situation represents a significant fraud perpetrated

⁴¹[https://www.renaissancecapital.com/IPO-Center/News/96333/Avi-Katzs-SPAC-GigCapital6-withdraws-\\$200-million-IPO](https://www.renaissancecapital.com/IPO-Center/News/96333/Avi-Katzs-SPAC-GigCapital6-withdraws-$200-million-IPO)

⁴²<https://www.thehindubusinessline.com/companies/nyse-listed-uphealth-initiates-legal-proceedings-against-founder-of-glocal-healthcare/article66320795.ece>

⁴³<https://www.sec.gov/Archives/edgar/data/1770141/000119312523236616/d247819dex991.htm>

⁴⁴<https://news.bloomberglaw.com/bankruptcy-law/uphealth-holdings-files-for-chapter-11-bankruptcy-in-delaware>

Year	Events
	<p>against Glocal and its shareholders⁴⁵ either through concealing the facts and / or with a wrongful intent of taking control of the Company.</p> <ul style="list-style-type: none"> • The Board, upon reviewing the securities fraud scheme revealed in the periodic filings submitted to the SEC, has opted to terminate the Share Purchase Agreement and Option Agreement with UPHI. • On 25 October 2022, an arbitration was initiated by UpHealth Inc. against Glocal in the United States of America⁴⁶. As per the Calcutta High Court order of 26 June 2023, appeals and the application submitted by UpHealth (“Petitioner”) against Glocal (“Respondent”). It was stated that <i>“In view of the fact that hearing is concluded, we are not inclined to go into the question of jurisdiction in this appeal. However, the respondent shall not proceed with the contempt application till the disposal of the Section 9 application.”</i> • On 19 September 2023, UPHI, the wholly owned subsidiary of UPI, has submitted a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the Delaware district of the United States of America⁴⁷. • On 20 October 2023, UPHI announced that its subsidiary, Thrasy Inc. and its only subsidiary, Comprehensive Care Alliance LLC, have voluntary filed for reorganisation under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. This move was prompted by recent developments involving UPHI, which also sought protection under Chapter 11 on 19 September 2023. This followed a ruling by a trial court in New York in favour of Needham & Company LLC in a separate lawsuit⁴⁸.

⁴⁵ <https://www.expresshealthcare.in/news/glocal-aims-to-be-a-protocol-and-technology-driven-model-facilitated-by-doctors/440966/>

⁴⁶ <https://www.sec.gov/Archives/edgar/data/1770141/000119312522288976/d412915d8k.htm>

⁴⁷ <https://news.bloomberglaw.com/bankruptcy-law/uphealth-holdings-files-for-chapter-11-bankruptcy-in-delaware>

⁴⁸ <https://beststocks.com/uphealths-subsidiaries-file-for-chapter-11-ba/>

Year	Events
	<ul style="list-style-type: none">• Following the termination of the SPA, the Board has assigned 81,773 shares to UPHI in exchange for the consideration received, representing 16.56% of the shareholding.• On 11 December 2023, The New York Stock Exchange has declared that NYSE Regulation staff have decided to initiate actions to remove UpHealth Inc.'s common stock from the NYSE. Trading of the Company's common stock is halted with immediate effect.⁴⁹

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⁴⁹<https://calgaryherald.com/pmnl/business-wire-news-releases-pmnl/nyse-to-commence-delisting-proceedings-against-uphealth-inc-uph>

5. ANOMALIES

5.1. TERMS & CONDITIONS FOR EXECUTING SPA

5.1.1. NON-EXISTENCE OF TWO LOIs

- Share Subscription Facility (“SSF”) of 21 September 2020 was executed between GEM Yield Bahamas Limited (“GEM”) and UpHealth Services Inc. (*Illinois company incorporated on 5 November 2019, “UPHSI”*). As per SSF, total commitment was USD 210 million with 36 months from the date of the initial listing of the Shares on a nationally recognized US stock exchange. SSF was apparently signed by Dr. Chiranjeev Kathuria (*Executive Chairman and Founder of UpHealth Services Inc.*) and Mr. Christopher F. Brown (*Manager of GEM Yield Bahamas Limited*). (Refer Exhibit 7.15)
- Upon reviewing the Letter of Intent (“LOI”) of 24 September 2020 executed between UPHSI and GigCapital2, by Dr. Raluca Dinu (*President & CEO of GigCapital2 Inc.*) and Dr. Chiranjeev Kathuria (*COB of UpHealth Services Inc.*), it was noted that the sources of available funds for the potential business combination between both the UPHSI and GigCapital2 was USD 297.5 million (USD 172.5 million + USD 50 million + USD 75 million). Sources of available funds has been depicted below (values in image are in USD million):

Sources ⁽¹⁾	
SPAC cash in trust (assuming no redemptions)	\$ 172.5
Seller rollover equity ⁽²⁾	\$ 1,100.0
Strategic/Financial Investment	\$ 50.0
SPAC PIPE ⁽³⁾	\$ 75.0
Cash on Company consolidated Balance Sheet	\$ -
Total sources	\$ 1,397.5

- According to the LOI, GigCapital2 intended to acquire 100% of the outstanding equity and equity equivalents of UPHSI. This acquisition would have involved 161,051,414 fully diluted shares and could be executed through methods such as merger, consolidation, share exchange, or asset purchase. The transaction value was determined based on the total enterprise value of UPHSI, which included its significant subsidiaries. This valuation was estimated at USD 1,100 million, and the funds would be allocated according to specific components. It is pertinent to note that there is no basis of such valuation mentioned in aforesaid LOI. Pictorial depiction of USD 1,100 million has been provided below (values in image are in USD million):

Uses		
Cash to Surviving Company balance sheet	\$	188.5
Seller rollover equity	\$	1,100.0
Cash to Sellers	\$	74.0
Transaction Expenses	\$	35.0
Total uses	\$	1,397.5

- At the closing of acquisition, GigCapital2 would be renamed as UpHealth Inc. ("UPI"), and the transaction consideration would be paid by UPI through the issuance of its shares of USD 1,100 million.
- According to the SEC requirements, public companies in the United States of America has to disclose significant events or corporate changes that may affect shareholders or the company's operations or financial condition⁵⁰ through Form 8-K. As per information available on SEC website, it was noted that SSF with GEM (USD 210 million) and LOI with GigCapital2 (USD 1,100 million) was not filed with the SEC⁵¹.
- In LOI of 24 September 2020 executed between UPHSI and GigCapital2, it was mentioned that "Seller rollover equity of USD 1,100 million was basis the illustrative valuation of UpHealth". Basis aforesaid fact, it can be construed that trust fund of USD 174 million has been recorded at USD 172.5 million as a SPAC Cash in trust (assuming no redemptions). (Refer Exhibit 7.16)

⁵⁰ <https://www.sec.gov/rules/2004/03/additional-form-8-k-disclosure-requirements-and-acceleration-filing-date#seci>

⁵¹ [https://www.sec.gov/edgar/search/#/cik=0001770141&entityName=UpHealth%252C%2520Inc.%2520\(UPHL%252C%2520UPHLW\)%2520\(CIK%25200001770141\)&page=4](https://www.sec.gov/edgar/search/#/cik=0001770141&entityName=UpHealth%252C%2520Inc.%2520(UPHL%252C%2520UPHLW)%2520(CIK%25200001770141)&page=4)

- As per notes of Annexure 1 of LOI stating “*The amounts from the various sources of cash may change based on (i) the amount of SPAC public stockholder redemptions prior to Closing*”. Hence, stockholders can withdraw the funds any time before the closing of acquisition.
- GigCapital2 and UPHSI failing to comply with disclosure requirements and promptly report material information to the SEC undermines transparency and trust in the marketplace. Furthermore, this information was not disclosed in the Annual Report, as mandated by Sections 13 or 15(d) of the Securities Exchange Act of 1934⁵². (Refer Exhibit 7.17)
- **Based on the aforementioned facts, it can be inferred that the non-disclosure of both the LOIs to the SEC suggests that both the LOIs may not have actually existed and was merely executed on paper to defraud Glocal and its stakeholders. Additionally, it can be construed that GigCapital2 and UPHSI / UPHI has misled the factual position of USD 507.5 million (USD 172.5 million + USD 210 million + USD 50 million + USD 75 million) to Glocal and its stakeholders.**

⁵²https://www.sec.gov/Archives/edgar/data/1770141/000119312521124706/d262891d10ka.htm#tx262891_20

5.1.2. TERMINATION OF PIPE INVESTMENT

- In Form 8-K⁵³ filed on 20 January 2021 by GigCapital2, it was identified that, executed version of Subscription Agreement was attached as Exhibit 10.1. As per Exhibit 10.1, a Notes Subscription Agreement (“Subscription Agreement”) was entered between GigCapital2 and with certain institutional investors (“Investors”) on 20 January 2021. The Notes are to be issued under an indenture to be entered into in connection with the closing of the Business Combinations, between UpHealth Inc. (formerly GigCapital2) and Wilmington Trust, National Association, a national banking association, in its capacity as trustee thereunder⁵⁴. Pursuant to which, GigCapital2 will issue to such investors, up to USD 255 million of unsecured convertible notes at an initial conversion price of USD 11.50 per share⁵⁵.
- On 22 January 2021, public announcement⁵⁶ has been made that GigCapital2 has raised USD 285 million from a business combination with UPHI and Cloudbreak by entering into convertible note subscription agreements (the “Note Subscription Agreements”). This capital raise includes an aggregate of 3,000,000 shares of GigCapital2 common stock at USD 10 per share and USD 255 million of 5-year unsecured convertible notes which shall bear interest at a rate of 6.25% per annum and are convertible into common shares of the combined company, UpHealth Inc., at a conversion price of USD 11.50 per share.
- As per Exhibit 10.3 Termination of Subscription Agreement (“Termination Agreement”) of Form 8-K filed on 8 June 2021 by GigCapital2, it was noted that Termination Agreement was entered between GigCapital2 and institutional investors pursuant to Subscription Agreement, entered on 20 January 2021 (“Subscription Agreement”).⁵⁷
- Based on the Form 8-K filed on 8 June 2021, it was also noted that GigCapital2 has entered into an Amendment to Subscription Agreement with the certain institutional investors. The Amendment resulted into reduction of the conversion price to USD 10.65 (earlier USD 11.50), and to reduce the total aggregate value of Convertible Notes, to approximately USD 160 million.⁵⁸

⁵³ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521013689/d250508d8k.htm>

⁵⁴ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521013689/d250508d8k.htm>

⁵⁵ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521013689/d250508dex101.htm>

⁵⁶ <https://www.businesswire.com/news/home/20210122005049/en/GigCapital2-Announces-285M-Capital-Raise-as-Part-of-Business-Combination-With-UpHealth-Holdings-Inc.-and-Cloudbreak-Health-LLC>

⁵⁷ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521189587/d164166dex103.htm>

⁵⁸ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521185034/d167199d8k.htm>

- It is pertinent to note that as on 20 January 2021, share market value of GigCapital2 was USD 10.86 per share which declined to USD 10.47 per share as on 8 June 2021 and further drastically reduced to USD 5.90 per share⁵⁹ on 5 July 2021 (*post conversion of name into UPI*). The chart of downfall has been presented below:



⁵⁹ <https://www.marketscreener.com/quote/stock/GIGCAPITAL2-60856991/>

- As per Clause 4.2.8. of Share Purchase Agreement between Glocal and UpHealth on 30 October 2020, stating that total value of UpHealth shares receivable by the NR Sellers and the Option Sellers pursuant to this Agreement, shall not be less than USD 110 million.

4.2.8. The Acquirer shall confirm in writing to the Sellers that the transaction consideration payable to the stockholders of the Acquirer by the SPAC pursuant to the Merger

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Agreement is based on the total enterprise value of the Acquirer being USD 1,100 million (United States Dollars One Thousand One Hundred Million), as reflected in the letter of intent executed on September 29, 2020 between UpHealth Services Inc. and GigCapital2, Inc., a Delaware corporation, subject to a *pro rata* adjustment of the Acquirer's enterprise value in the event of the acquisitions of all six entities listed in **Part C of SCHEDULE 3** are not completed. It is hereby agreed between the Parties that, notwithstanding any such adjustments to the Acquirer's enterprise value, the value of the Acquirer's Shares receivable by the NR Sellers and the Option Sellers pursuant to this Agreement, shall be no less than USD 110,000,000 (United States Dollars One Hundred and Ten Million only).

- As per Clause 7 Part B of the SPA, upon transfer of NR Subscription Shares and OS Subscription Shares, the NR Sellers and the Option Sellers shall be the sole legal, beneficial, and registered owner of common shares, free from any encumbrance or claim or demand.

7. The NR Subscription Shares and OS Subscription Shares shall be, when issued and delivered in accordance with the terms of the Agreement, duly authorized, validly issued, freely tradeable, fully paid and free of Encumbrances, and shall not require registration under applicable securities law. Upon issue and allotment or Transfer (whichever applicable) of the NR Subscription Shares and the OS Subscription Shares, the NR Sellers and the Option Sellers shall, respectively, be the sole legal, beneficial and registered owner of such common shares of the Acquirer free from any Encumbrance or Claim or demand of any description whatsoever.

- An option agreement between Glocal, UPHI ("Acquirer"), Ms. Richa Sana Azim and Eligere LLC ("Identified Holder") was executed on 14 May 2021. The option agreement states that *"The Acquirer in consideration for the Subscription Amount and the Identified Holder agreeing to its obligations outlined in Clause 7, agrees to issue the Subscription Shares to the Identified Holder and the Identified Holder relying on the Acquirer Warranties agrees to invest the Subscription Amount to subscribe to the Subscription*

*Shares, free and clear of all Encumbrances, and together with all rights, title, interest and benefits appertaining thereto, in accordance with the terms of this Agreement.*⁶⁰

- UpHealth executed a Lock-up Agreement⁶¹ on 9 June 2021 with Dr. Azim, whereby a restriction was placed to sell these shares of UpHealth until the lockup period is over i.e. 9 June 2022 (one year from date of execution of Lock-up agreement). The Lockup Agreement states as follows:

ARTICLE V LOCK-UP	
Section 5.1	Lock-Up.
5.1.1 Except as permitted by <u>Section 5.2</u> , during the Lock-up Period, each Holder shall not Transfer any shares of Common Stock beneficially owned or owned of record by such Holder.	
<p>“Lock-up Period” means, with respect to the Registrable Securities, the period ending on the earlier of (i) the date that is six months after the date of the closing pursuant to the Business Combination Agreement (the “Business Combination”) as indicated on <u>Schedule A</u> for certain Holders and the date that is one year after the date of the closing pursuant to the Business Combination as indicated <u>Schedule A</u> for other Holders or (ii) the date on which, subsequent to the Business Combination, the last sale price of the Common Stock (x) equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 90 days after the Business Combination, or (y) the date following the completion of the Business Combination on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company’s stockholders having the right to exchange their shares of Common Stock for cash, securities or other property; provided that in the sole discretion of the majority of the independent members of the Board, the Lock-Up Period may end earlier than as provided herein upon written notice to the Holders.</p>	

- The value of UpHealth shares as on 30 October 2020 (i.e. date of execution of SPA) was USD 10.06 per share which gradually fall to USD 9.38 per shares on 9 June 2021 (i.e. date of execution of Lock-up Agreement), which further fall to USD 0.66 per share 9 June 2022 (i.e. date when Lock-up was lifted). This indicates a shortfall of more than USD 100 million in consideration for Glocal. The share price as on date of execution of SPA:

Lookup Date:	2020	Oct	30	LOOK UP
Lookup Date:	2021	Jun	9	LOOK UP
Day's Open	\$10.47		Closing Price	\$9.38
Intraday Low	\$9.38		Intraday High	\$10.50
Volume	350,839			

⁶⁰ https://www.sec.gov/Archives/edgar/data/1866488/000114036121021607/brhc10026042_ex99-2.htm

⁶¹ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521191296/d190883dex105.htm>

- Basis the above-mentioned facts, it can be inferred that GigCapital2 in connivance with Cloudbreak and UPHI has misled the factual position of USD 667.5 million (USD 172.5 million + USD 210 million + USD 255 million + USD 30 million) to Glocal and its stakeholders inducing them to sign the SPA with UPHSI / UPHI. Also, induced Glocal and its stakeholders to do rights issue of shares to UPHI. Additionally, it can be inferred that Lock-up agreement and other restrictions on the equity shares issued to Glocal was a deliberate attempt by UpHealth to bound their shareholders including Dr. Azim to disable them to sell of their existing shares of UpHealth resulting into loss of around USD 100 million (fall in share price from USD 10.06 to USD 0.66).

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5.2. DISCREPENCIES IN SHARE PURCHASE AGREEMENT

5.2.1. TRUST FUND

- A Business Combination Agreement was executed between GigCapital2, UpHealth Merger Sub Inc., and UPHI on 20 November 2020. As per clause 5.13 of the agreement, it was stated that as on 20 November 2020, GigCapital2 Trust Fund has not less than USD 174 million which was established by GigCapital2. The funds within this Trust Account are invested in United States Government securities or money market funds that meet specific conditions outlined in Rule 2a-7 under the Investment Company Act of 1940, as amended. These investments are entrusted to Continental Stock Transfer & Trust Company (referred to as the "Trustee") under the terms of the Investment Management Trust Agreement. This agreement of 10 June 2019, is between GigCapital2 and the Trustee, and is known as the "Trust Agreement."⁶²
- Form10-K for the Fiscal Year ended 31 December 2019 filed on 30 March 2020 by GigCapital2. As per the form, BPM LLP (GigCapital2's auditor since 2019) raised concern on the going concern uncertainty of GigCapital2. As per their report, they specifically mention that *"the Company has no present revenue, its business plan is dependent on the completion of a financing and the Company's cash and working capital are not sufficient to complete its planned activities for the upcoming year. These conditions raise substantial doubt about the Company's ability to continue as a going concern"* and *"As of December 31, 2019, the Company had \$1,576,508 in cash and working capital of \$1,400,111. Further, the Company has no present revenue, its business plan is dependent on the completion of a financing, and it expects to continue to incur significant costs in pursuit of its financing and acquisition plans. These conditions raise substantial doubt about the Company's ability to continue as a going concern"*. In same form, management of GigCapital2 stated that *"We have neither engaged in any operations nor generated any revenues to date. For the period from March 6, 2019 (date of inception) through December 31, 2019, our only activities have been organizational activities, those necessary to prepare for the Offering and to identify a target business for our initial business combination. We have neither engaged in any operations nor generated any operating revenues to date"*.⁶³

⁶²<https://www.sec.gov/Archives/edgar/data/1770141/000119312520300620/d39021dex22.htm>

⁶³https://www.sec.gov/Archives/edgar/data/1770141/000156459020014167/gix-10k_20191231.htm

- In response to auditor's opinion in aforesaid Form10-K, the management of GigCapital2 stated that *"As of December 31, 2019, not including cash held in our trust account in the amount of \$173,994,583, we had \$1,576,508 in cash and \$339,958 in liabilities. We expect to incur significant costs in pursuit of our acquisition plans, which will need to be funded, but if we are not successful in consummating an initial business combination by December 10, 2020, then we will liquidate in accordance with our amended and restated certificate of incorporation. Management's plans to address this need for capital are discussed in the section of this Annual Report titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our plans to raise capital and to consummate our initial business combination may not be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern."* Additionally, they mentioned that *"We are a blank check company with no operating results. We have no plans, arrangements or understandings with any prospective target business concerning our initial business combination and may be unable to complete our initial business combination"*.⁶⁴
- The aforementioned details indicate that GigCapital2 felt a pressing need to finalize a business combination agreement before 10 December 2020, to prevent liquidation. Therefore, they proceeded to enter into business combination agreements with UPHI, UpHealth Merger Sub Inc., and Cloudbreak on 20 November 2020.
- Basis the analysis of Form 10Q for the Quarterly Report ended 30 September 2020, pursuant to 13 or 15(d) of the SEC, it was noted that, GigCapital had a Total Liabilities and Stockholders' Equity of USD 174.86 million which comprises of Total Stockholders' Equity of USD 5 million and Commitments & Contingencies of USD 169.82 million.
- According to the Financial Accounting Standards Board ("FASB"), contingent claims cannot be considered equity. Instead, they are recognized as liabilities, measured at their fair value⁶⁵. It is pertinent to note that Commitments & Contingencies of USD 169.82 million cannot be considered under the Stockholders' Equity, however the actual Stockholders' Equity was USD 5 million only.

⁶⁴ https://www.sec.gov/Archives/edgar/data/1770141/000156459020014167/gix-10k_20191231.htm

⁶⁵ [Reporting Requirements of Contingent Liabilities and GAAP Compliance \(investopedia.com\)](#)

- Basis the aforementioned facts and review of presentation shared over a mail to GHSP, it can be construed that, UpHealth Inc, previously known as GigCapital2 Inc, has presented the Trust Fund of USD 174 million, which is the contingent liability since same will be redeemed in future basis and on completion of the SPA and amount can be withdrawn by the stakeholder before closure of acquisition. Hence, stating availability of funds of USD 174 million in trust account mislead GHSP to invest and bind them with the SPA.

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5.2.2. FORWARD PURCHASE AGREEMENT

Upon review of Form 10Q filled by UPI for the quarter ending 30 September 2022, following were noted:

- On 3 June 2021, GigCapital2 engaged in a forward share purchase agreement (referred to as the “Purchase Agreement”) with Kepos Alpha Fund L.P. (“KAF”), a Cayman Islands limited partnership. According to this agreement, KAF has the option to sell and transfer to GigCapital2, and GigCapital2 are obligated to purchase from KAF, up to 170,000 shares of GigCapital2 common stock held by KAF at the closing of the Business Combinations on 8 September 2021 (referred to as the “Closing Date”).
- In August 2021, an amendment was made to the Purchase Agreement, deferring the Closing Date to no earlier than 9 January 2022. This deferral was subject to certain conditions, including the issuance of new equity securities by GigCapital2 or any material adverse effect on GigCapital2 management operations. In such cases, KAF has the right to designate a Closing Date with three days’ notice. The per-share price for KAF to sell the shares to GigCapital2 is USD 103.02 initially, with an additional USD 0.8460 per share for each month following 8 September 2021.
- A second amendment to the Purchase Agreement was made on 7 January 2022, further deferring the Closing Date to no earlier than 9 April 2022, subject to similar conditions as the first amendment. The per-share price for this period is USD 106.41 initially, with the same additional amount per share for each subsequent month.
- However, notwithstanding the terms of the Purchase Agreement, KAF has the option to sell any or all of the shares in the open market after the Business Combinations, provided the selling price exceeds USD 10.10 per share. The Agreement does not restrict KAF from dealing with the warrants of UpHealth Inc.
- In exchange for GigCapital2 commitment to purchase the shares on the Closing Date, KAF agreed not to dispose of the shares before that date. This restriction includes prohibiting short sales or hedging activities involving the shares.
- Due to the nature of the agreement, it was recorded as a forward share purchase liability on UhHealth Inc. balance sheet, valuing the 170,000 shares at USD 100 per share, plus imputed interest, aggregating to USD 18.1 million as of 31 December 2021. In October

2021, in accordance with the agreement, UPI transferred USD 18.1 million to an escrow account, which was classified as restricted cash.

- In April 2022, as per the terms of the Purchase Agreement, KAF transferred the shares to UpHealth Inc., and subsequently, UpHealth Inc. transferred the previously held USD 18.1 million in cash from escrow to KAF, along with USD 0.4 million of interest.⁶⁶
- The fifth and final call of INR 150.178 (including a premium of INR 148.814 per share) was made as per the resolution passed in Glocal's Board meeting of 03 August 2022. The due date of payment for the receipt of fifth and final call of money was 15 August 2022, which was not paid by UpHealth. However, UpHealth Inc. transferred the previously held USD 18.1 million in cash from escrow to KAF, along with USD 0.4 million of interest.⁶⁷
- It is pertinent to note that the abovementioned redemption was delayed by KAF and UpHealth Inc. by a period of 9 (nine) months which was not disclosed to GHSPL.
- On 9 June 2021, GigCapital2 has announced conclusion of its previously disclosed business mergers with UPHI and Cloudbreak. These mergers received approval from GigCapital2's stockholders on 4 June 2021. Following the completion of the mergers, the combined entity has adopted the name UpHealth Inc., and its common stock and warrants commenced trading on the New York Stock Exchange under the new symbols "UPH" and "UPH.WS," respectively, starting from 10 June 2021.⁶⁸
- It is pertinent to note that as on 14 April 2022, share market value of UPI, was USD 9.83 per share which was drastically reduced to USD 0.75 per share on 14 March 2024⁶⁹. It can be construed that the price per share was substantially overvalued by UpHealth Inc. for the purposes of aforesaid share purchase agreement.
- It was informed to GHSPL that this action was taken by UpHealth Inc. to prevent funds held in Trust from dropping below USD 50 million. It appears that it is an acknowledgment that they lacked the necessary funds to finalize the transactions. This information should have been disclosed prior to, rather than after, signing the SPA with GHSPL.

⁶⁶<http://edgar.secdatabase.com/1075/162828022032696/filing-main.htm>

⁶⁷<http://edgar.secdatabase.com/1075/162828022032696/filing-main.htm>

⁶⁸<https://www.businesswire.com/news/home/20210609005895/en/UpHealth-and-GigCapital2-Announce-Closing-of-Business-Combinations>

⁶⁹<https://q.co/kgs/fASBBKh>

- **Basis aforementioned facts, it is pertinent to note that UPHI, despite of adhering to the obligations of the SPA and the conditions on issues of the shares to UPHI, have advertently transferred the available funds to third party without prior intimation and confirmation from GHSPL. Additionally, UpHealth unable to disclose the fact of entering into an agreement with KAF at the time of Private Placement Offer from Glocal on 17 August 2021. Also, when the final call was due on 15 August 2022, GigCapital2 transferred the previously held USD 18.1 million in cash from the escrow to KAF, along with USD 0.4 million of interest instead of to Glocal. As per Business Combination Agreement between GigCapital2 and Cloudbreak, for survival, there was a requirement of minimum USD 50 million in the trust account after giving effect to any redemptions. This can be said that the aforesaid transaction was done to ensure that the balance in trust fund do not fall below USD 50 million.**

5.2.3. VALUATION OF UPHI

- Form S-4 filed with the SEC on 8 February 2021 by GigCapital2. As per form, total valuation basis the aggregate of merger consideration (i.e. USD 990 million by issuing 99 million shares to GigCapital2 basis merger) and value of assumed options related to the Cloudbreak (i.e. USD 110 million by issuing 11 million shares to Cloudbreak and its shareholders). This merger resulted into total valuation of USD 1,100 million of UPI.⁷⁰
- As per Note 2c of Form S-4 i.e. 'Calculation of value', the equity value of the SPAC that UPHI acquired aggregating to USD 538 million (*including cash payments made to the SPAC*) are as follows:
 - Thrasys and its subsidiaries – USD 170.15 million;
 - BHS and its subsidiaries – USD 16.72 million;
 - IGI and its subsidiaries – USD 173 million;
 - TTC and its subsidiaries – USD 46.86 million;
 - GHSPL and its subsidiaries – USD 132 million;

Note 2c. Calculation of Value—GigCapital2 Reverse Merger with UpHealth Merger Entities							
(In thousands, except shares and per share amounts)	UpHealth Holdings, Inc. Merger Entities						
	As of September 30, 2020	Thrasys, Inc. and Subsidiaries As of September 30, 2020	UpHealth Holdings, Inc. As of September 30, 2020	Behavioral Health Systems, Inc. and Subsidiaries As of September 30, 2020	Innovation Group, Inc. and Subsidiaries As of September 30, 2020	TTC Healthcare, Inc. and Subsidiaries As of September 30, 2020	Glocal Healthcare Systems Pvt. Ltd. (India) and Subsidiaries As of September 30, 2020
Purchase price							
Cash at close—deferred to Seller Notes until Global Merger	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Note payable to Seller	\$4,250	20,000	—	1,000	30,000	11,250	22,000
Number of GigCapital2, Inc. common shares delivered	99,000	15,015	53,552	1,572	14,300	3,561	11,000
Multiplied by negotiated market price per share of GigCapital2 common stock	\$10.00						
Total value of GigCapital2 common shares delivered	\$ 990,000	\$ 150,150	\$ 535,520	\$ 15,720	\$ 143,000	\$ 35,810	\$ 110,000
	1,074,250	170,150	535,520	16,720	173,000	46,860	132,000
Less, cash acquired	(13,357)	(3,845)	—	(1,002)	(3,129)	(5,123)	(258)
Total Consideration Paid, Net of Cash	\$ 1,060,893	\$ 166,305	\$ 535,520	\$ 15,718	\$ 169,871	\$ 41,737	\$ 131,742

- Uphealth Services Inc. which was merged with Uphealth Holdings Inc. (incorporated on 26 October 2020) was not operational and has recorded zero 'revenue from operation' in its financial year ending 31 December 2020. In contradiction to the same, GigCapital2 had considered valuation of USD 536 million of UPHI as on 31 December 2020⁷¹. Form 10-Q for the quarterly period ended 30 September 2021 filed by UPI, mentioned that UPI has no revenue for the period ended 30 September 2020⁷². This implies that UPHI has no revenue for the period ended 30 September 2020.

⁷⁰ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521031433/d106823ds4.htm>

⁷¹ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521153484/d106823ds4a.htm>

⁷² <https://www.sec.gov/Archives/edgar/data/1770141/000162828021022840/uph-20210930.htm>

- Form S-4 filed with the SEC on 6 May 2021⁷³ states that Auditor of GigCapital2 has raised doubt on the 'Going Concern Consideration' of GigCapital2, stating that:

"As of December 31, 2020, the Company had \$478,737 in cash and a working capital deficit of \$2,012,409. Further, the Company has no present revenue, its business plan is dependent on the completion of a financing, and it expects to continue to incur significant costs in pursuit of its financing and acquisition plans. These conditions raise substantial doubt about the Company's ability to continue as a going concern. There is no assurance that the Company's plans to raise capital or to consummate a Business Combination will be successful or successful within the target business acquisition period. The financial statements do not include any adjustments that might result from the outcome of this uncertainty."

- Form S-4 filed with the SEC on 6 May 2021, the valuation of UpHealth and the UpHealth Business Combination was estimated by GigCapital2's management, including its directors and advisors, who claimed to have extensive experience in both operational management and investment and financial management and analysis. It was also stated that the GigCapital2 Board was adequately qualified to conduct the necessary due diligence and other investigations and analyses in connection with the search for a business combination partner⁷⁴. However, the board of GigCapital2 failed to conduct an independent valuation of UpHealth and the UpHealth Business Combination. The basis for determining the valuation of USD 536 million of UpHealth Holdings Inc. has not been disclosed in the annual reports filed with the SEC⁷⁵.
- **Given these facts, there is no basis available for the valuation of UPHI as at USD 1,100 million. In the absence of any relevant valuation report and basis of assessment of UPHI as USD 536 million, it can be inferred that UpHealth has misrepresented the valuation of UpHealth Inc., thereby inflating and padding it by almost double from the valuation of the operating business of UPHI, which was acquired pursuant to the BCAs, on 30 October 2020 and 20 November 2020, just a**

⁷³<https://www.sec.gov/Archives/edgar/data/1770141/000119312521153484/d106823ds4a.htm>

⁷⁴https://www.sec.gov/Archives/edgar/data/1770141/000119312521153484/d106823ds4a.htm#toc106823_1

¹

⁷⁵<https://www.sec.gov/Archives/edgar/data/1770141/000119312521153484/d106823ds4a.htm>

few months prior to the consummation of the business combination. Hence, such valuation was undertaken to defraud the shareholders of SPAC and Glocal.

5.2.4. SELF ENRICHMENT

- The Memorandum Opinion of 1 March 2023 in the Court of Chancery, Delaware State, between Cody Laidlaw (*Plaintiff, stockholder since 14 August 2020*) and GigAcquisition2 (*Defendants, led by Mr. Katz*) bearing case number C.A. No. 2021-0821-LWW, where Plaintiff on behalf of himself and stockholders of GigCapital2 filed a verified class action complaint asserting breach of fiduciary duty stemming from GigCapital2 merger with UpHealth and Cloudbreak.
- Cody Laidlaw filed the complaint before the Hon'ble Court on 23 September 2021 and against which the defendant requested, on 3 November 2021, to dismiss the complaint and briefing got completed on 20 May 2022 and the Hon'ble Court heard oral argument on the motion to dismiss on 18 November 2022.
- The plaintiff contends that "the defendants were motivated to undertake value-destructive mergers at the expense of public stockholders, who would have been better served by redeeming their shares or a liquidation. The Sponsor (i.e. GigAcquisition2 LLC) would be left empty-handed if GigCapital2 did not merge, since the Founder Shares and Private Placement Units would be worthless."
- It was pertinent to note that the fact that Sponsor (*i.e. GigAcquisition2, LLC*), and directors (*i.e. Mr. Avi Katz and Ms. Raluca Dinu*) will lose their entire investment in GigCapital2 if an initial Business Combination (GigCapital2 with UPHI and Cloudbreak as of 20 November 2020) is not consummated. Prior to GigCapital2's initial public offering, Founders (*collectively with GigAcquisition2 and underwriters i.e. Northland GigCapital2 Investment LLC and Earlybird Capital Inc*) purchased an aggregate of 4,307,500 shares for an aggregate purchase price of USD 25,000, or approximately USD 0.0058 per share (as compared to the USD 10.00 per share price being used to determine the number of shares of Common Stock being issued to UpHealth and Cloudbreak equity holders), where Founders acquired 4,018,987 shares, 173,108 shares and 115,405 shares respectively.⁷⁶ Hence, against the investments of just USD 25,000, the Founders were holding shares valuing more than USD 37 million.

⁷⁶<https://www.sec.gov/Archives/edgar/data/1770141/000119312521031433/d106823ds4.htm>

- The Hon'ble Court, hence, came to the conclusion that the defendants did withhold material information about financing terms that harmed public stockholders, as presented by the plaintiff thereby denying the request for dismissal filed by the defendants and had considered the fiduciary duty and unjust enrichment claim reasonably conceivable.
- Petition has been filed by stockholder i.e. Richard Delman against the related company of GigCapital2 i.e. GigAcquisition3, LLC bearing case number C.A. No. 2021-0679-LWW in the Court of Chancery of the state of Delaware, where also stockholder of GigAcquisition3 SPAC complaint against the Mr. Avi Katz for breach of fiduciary duties and Mr. Avi Katz moved to dismiss the complaint on 31 August 2021, where brief got completed on 1 March 2022 and the Hon'ble Court has heard the oral argument on the motion to dismiss on 23 September 2022 and concluded as *"The standard of review is entire fairness with the defendants bearing the burden of persuasion at trial"*.⁷⁷
- As per Form 10-K/A of UPI filed for the year ended 31 December 2021, UpHealth has been paying huge sum of compensation to the key managerial personal, where salary has been increased by USD 94,000 from the year ended December 2020 to December 2021 along with the Restricted Stock Unit ("RSU") award granted by UpHealth to employees. The summary of compensation to key managerial persons and directors has been affixed as below:

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⁷⁷ <https://courts.delaware.gov/Opinions/Download.aspx?id=342240>

Name and Principal Position	Year	Base Salary (\$)	Bonus (\$) (1)	RSUs Awards (\$) (2)	All Other Compensation (\$)	Total (\$)
Dr. Ramesh Balakrishnan (4) (5) (6) <i>Chief Executive Officer</i>	2021	\$ 334,231	\$ 250,000	\$ 22,122,707	\$ 26,133	\$ 22,733,071
	2020	\$ 240,000	\$ 250,000	\$ —	\$ 39,509	\$ 529,509
Martin S. A. Beck (3) (7) <i>Chief Financial Officer</i>	2021	\$ 492,160	\$ 225,000	\$ 850,001	\$ 839	\$ 1,568,000
	2020	\$ —	\$ —	\$ —	\$ —	\$ —
Dr. Alfonso W. Gatmaitan (3) (7) (8) <i>Chief Operating Officer</i>	2021	\$ 599,207	\$ 500,000	\$ 600,000	\$ 1,073	\$ 1,700,280
	2020	\$ —	\$ —	\$ —	\$ —	\$ —

(1) For fiscal year 2021 and 2020, all amounts represent annual bonuses that were paid in that fiscal year.

(2) The amounts in this column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718.

(3) For fiscal year 2021, "All other compensation" consists of premium payments for group life insurance.

(4) The bonuses paid to Dr. Balakrishnan in each of fiscal years 2020 and 2021 were for performance at Thrasy in the prior fiscal years.

(5) "RSUs awards" for Dr. Balakrishnan for fiscal year 2021 includes \$20,622,707.28 in grant date fair value for the award of 4,091,807 RSUs awarded in accord with the terms of the UpHealth Business Combination Agreement.

Name	Fees earned or paid in cash	Stock Awards (\$)	RSU Awards (\$) (1)	All Other Compensation (\$)	Total
Dr. Chiranjeev Kathuria (2) <i>Co-Chairman of the Board of Directors</i>	\$ 47,500	\$ —	\$ 512,871	\$ —	\$ 560,371
Dr. Avi S. Katz (3) <i>Co-Chairman of the Board of Directors</i>	\$ 168,500	\$ —	\$ 512,871	\$ —	\$ 681,371
Dr. Raluca Dinu (4) <i>Director</i>	\$ 278,000	\$ —	\$ 512,871	\$ —	\$ 790,871
Dr. Mariya Pylypiv <i>Director and SVP Corporate Finance (5)</i>	\$ 438,731	\$ —	\$ 600,000	\$ 114	\$ 1,038,845
Neil Miotto (6) <i>Director</i>	\$ 84,750	\$ —	\$ 512,871	\$ —	\$ 597,621
Nathan Locke (7) <i>Director</i>	\$ 27,500	\$ —	\$ 335,127	\$ —	\$ 362,627
Jerome Ringo (8) <i>Director</i>	\$ 27,500	\$ —	\$ 512,871	\$ —	\$ 540,371
Agnès Rey-Giraud (9) <i>Director</i>	\$ 140,250	\$ —	\$ 512,871	\$ —	\$ 653,121
Moshe Bae-Siman-Tov <i>Director (10)</i>	\$ 27,500	\$ —	\$ 512,871	\$ —	\$ 540,371

- Share prices of following companies affiliated with GigCapital, in past and present, have experienced significant declines over specific periods:
 - GigCapital1 (Kaleyra Inc., NYSE: KLR): Share price declined from USD 65.73 on 01 February 2021 to USD 1.65 on 31 March 2023⁷⁸. Subsequently, Kaleyra Inc. was sold to Tata Communications Limited.
 - GigCapital2 (Uphealth Inc. NYSE: UPHL): Share price declined from USD 102. On 01 June 2021 to USD 0.24 on 02 January 2024. Subsequently, filed for bankruptcy⁷⁹.
 - GigCapital3 (Lightning eMotors Inc., NYSE: ZEV): Share price declined from USD 16.21 on 18 January 2021 to USD 1.02 on 20 November 2023⁸⁰.

⁷⁸[https://in.marketscreener.com/quote/stock/KALEYRA-INC-54264487/#:~:text=Company%20Profile.%20Kaleyra%2C%20Inc.%20is%20engaged%20in,to%20financial%20institutions%2C%20e%2Dcommerce%20players%2C%20over%2Dthe%2Dtop%20\(OTT\)%2C](https://in.marketscreener.com/quote/stock/KALEYRA-INC-54264487/#:~:text=Company%20Profile.%20Kaleyra%2C%20Inc.%20is%20engaged%20in,to%20financial%20institutions%2C%20e%2Dcommerce%20players%2C%20over%2Dthe%2Dtop%20(OTT)%2C)

⁷⁹<https://in.marketscreener.com/quote/stock/UPHEALTH-INC-123640050/>

⁸⁰[https://www.valueresearchonline.com/stocks/302577/lightning-emotors-inc-zev/#:~:text=\(ZEV\)%20is%20%241.02%20\(NYSE,%2D2023%2009%3A30%20EST](https://www.valueresearchonline.com/stocks/302577/lightning-emotors-inc-zev/#:~:text=(ZEV)%20is%20%241.02%20(NYSE,%2D2023%2009%3A30%20EST)

Subsequently, on 07 February 2024, Lightning eMotors Inc. to liquidate all of its assets.⁸¹

- GigCapital4 (BigBear.ai Holdings Inc. NYSE: BBAI): Share price declined from USD 12.63 on 14 April 2022 to USD 2 on 22 March 2024⁸².
- GigCapital5 (QT Imaging Holdings Inc, NYSE: QTI): Share price declined from USD 11 on 13 February 2024 to USD 1.01 on 22 March 2024⁸³.

- **Based on the facts mentioned above, it is important to highlight that Mr. Avi Katz, the founder of Gig, has history in deceiving stakeholders and other shareholders of the respective SPACs. His strategy involves inflating the company's value to attract public funds during the initial public offering, while insiders invest at a lower rate. They then charging exorbitant transaction cost and paying higher remuneration to key managerial personnel from public money while restricting the shareholders to trading them. Subsequently, issuing themselves high number of shares of the companies at a low price. Eventually, they destroy the market value of their shares by selling off their SPACs or liquidating their assets or filing for bankruptcies, which erodes value for all shareholders.**

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⁸¹<https://www.masstransitmag.com/bus/vehicles/hybrid-hydrogen-electric-vehicles/article/53095890/lightning-emotors-liquidating-assets>

⁸²<https://q.co/kqs/acbUC5k>

⁸³<https://q.co/kqs/FBVdHin>

5.2.5. APPOINTMENT AS CHIEF EXECUTIVE OFFICER INTERNATIONAL AND DIRECTOR

- As per the document 'Resolution appointing Dr. Sabahat as a director in UpHealth', a written consent of the stockholder of UPHI has been taken on 20 November 2020, where UPHI has appointed Dr. Azim as an Additional Director with effect from 21 November 2020 and resolution has been approved by stockholders (i.e. Dr. Chiranjeev Kathuria, Ms. Mariya Pylypiv, Mr. Alfonso W. Gatmaitan and Mr. Martin S. A. Beck). However, final appointment as Director in UPHI/ UPI was never done.

WRITTEN CONSENT OF THE STOCKHOLDERS OF UPHEALTH HOLDINGS, INC. November 20, 2020	IN WITNESS WHEREOF, the undersigned, being all of the Stockholders of the Company, have executed this Written Consent to be effective as of the date first written above.
<p>The undersigned, being all of the stockholders (the "Stockholders") of UpHealth Holdings, Inc., a Delaware corporation (the "Company"), acting pursuant to the Section 228 of the General Corporation Law of Delaware, do hereby make any and all resolutions of notice, time, place and purpose of meeting and consent to and adopt the following resolutions, such resolutions to have the same force and effect as if they were adopted at a meeting duly held on the date first written above.</p> <p>WHEREAS, pursuant to Section 3.82 of the Company Bylaws dated October 28, 2020, the Stockholders are entitled to elect additional directors ("Directors"), and the Stockholders desire to elect, approve, and confirm the below persons as Directors of the Company;</p> <p>NOW, THEREFORE, BE IT RESOLVED, that the following Directors are hereby elected, approved, and confirmed to the board of the Company effective at 12.01 am on November 21, 2020:</p> <p>Ramesh Balakrishnan Dr. Syed Sabahat Azim</p> <p>FURTHER RESOLVED, that the term of office of each Director shall continue until the election and qualification of such Director's successor, or until such Director's earlier death, resignation, or removal.</p> <p>FURTHER RESOLVED, that all actions previously taken by the Stockholders, the Directors, representatives, or agents of the Company, in the name or on behalf of the Company in connection with the matters contemplated by the foregoing resolutions, and all actions of the individuals named as the Directors herein, to the extent such individuals were acting in the name or on behalf of the Company prior to this formal appointment, be, and each of the same hereby is, adopted, ratified, confirmed, and approved in all respects as the act and deed of the Company; and</p> <p>FURTHER RESOLVED, that an executed copy of this Written Consent shall be filed with the minutes of the proceedings of the Company.</p> <p>This Written Consent may be executed by substantially true and correct, and such substantially true and correct signatures shall be binding, of full force and effect and treated as, original signatures.</p> <p>This Written Consent may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.</p> <p>[SIGNATURE PAGES FOLLOW]</p>	<p>STOCKHOLDERS:</p> <p>_____ Dr. Chiranjeev Kathuria Dr. Chiranjeev Kathuria</p> <p>_____ Mariya Pylypiv Mariya Pylypiv</p> <p>_____ Alfonso W. Gatmaitan Alfonso W. Gatmaitan</p> <p>_____ Martin S. A. Beck Martin S. A. Beck</p>

- UPI has filed investor presentation regarding merger and share acquisition of Special Purpose Acquisition Company ("SPAC") with SEC on 12 February 2021⁸⁴, stating Dr. Azim as CEO under the UpHealth executive team leader.



⁸⁴ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521041481/d130361dex991.htm>

- On 12 April 2021, GigCapital2 filed a response letter to Securities and Exchange Commission (“SEC”) prepared by DLA Piper LLP (a law firm) against the comment letter from Division of Corporation Finance of the SEC of 7 April 2021 to Dr. Raluca Dinu (Chief Executive Officer and President of GigCapital2) regarding Form S-4 Registration Statement filed on 23 March 2021, stating Dr. Azim to be appointed as Chief Executive Officer (“CEO”) and Director of the UpHealth post-acquisition of Thrasys and BHS⁸⁵.

Management of UpHealth Before Thrasys and BHS Acquisitions

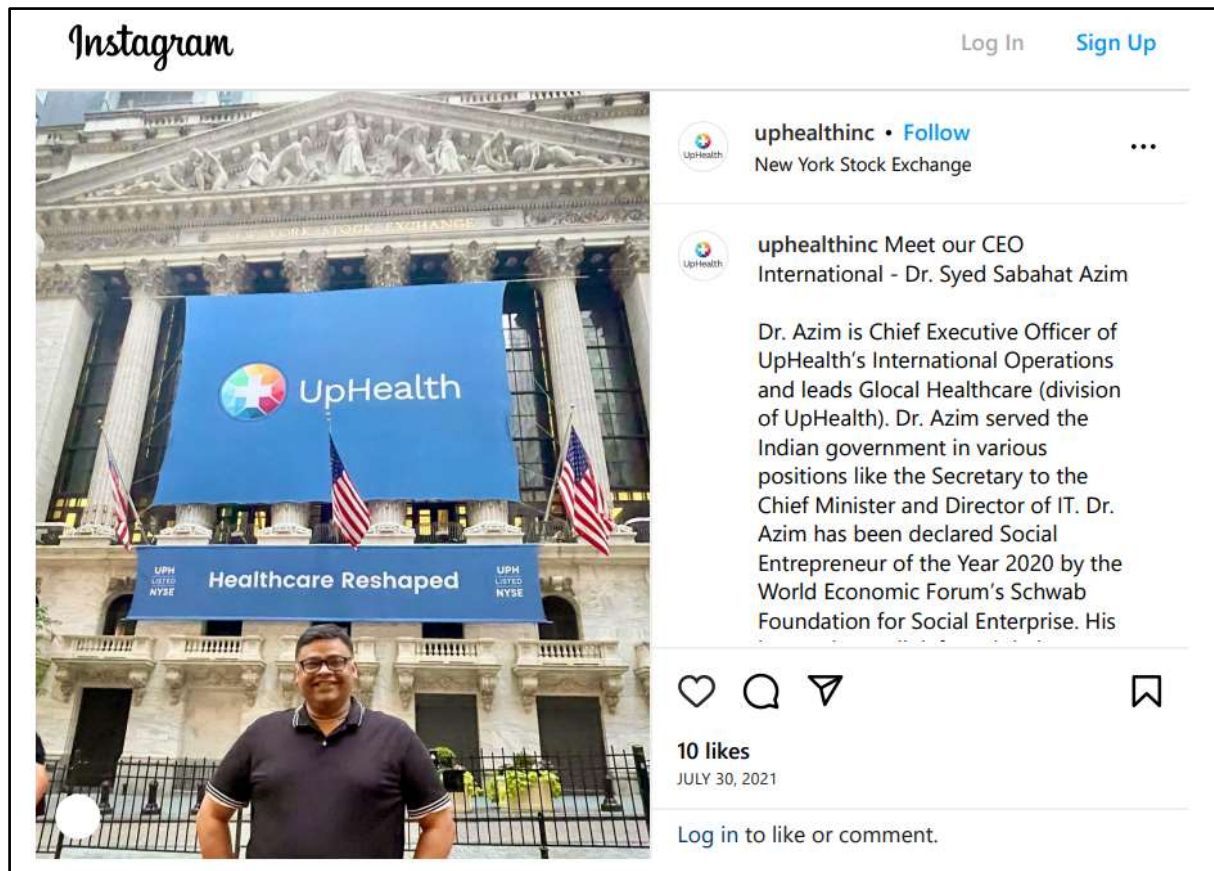
President and Director	Chirinjeev Kathuria
Vice President and Secretary and Director	Mariya Pylypiv
Chief Executive Officer and Director	Alfonso W. Gatmaitan
Chief Financial Officer and Treasurer and Director	Martin S.A. Beck

Management of UpHealth After Thrasys and BHS Acquisitions

Co-Chief Executive Officer and President, Director	Alfonso W. Gatmaitan
Co-Chief Executive Officer, Director	Ramesh Balakrishnan
Chief Executive Officer, International, Director	Syed Sabahat Azim
Chief Financial Officer and Treasurer, Director	Martin S.A. Beck
President of Behavioral Health	Azfar Malik
Chief Strategy Officer, Vice Chairwoman and Secretary, Director	Mariya Pylypiv
Director and Executive Chairman	Chirinjeev Kathuria

⁸⁵ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521112541/filename1.htm>

- On 30 July 2021, Dr. Azim has been mentioned as CEO International operation by UPI on its social media platform i.e. 'Instagram'.



- An email of 5 July 2021 at 7:30 AM (IST) sent by Dr. Azim to Mr. Ramesh Balakrishnan (CEO, UPI) marking Dr. Chiranjeev Kathuria in copy, with subject of 'Template job description and deliverables', stating that position and structuring of CEO International is not as per terms on which mutual consent were agreed upon and Dr. Azim doesn't accept the position and structuring.



- In response to Dr. Azim's email of 05 July 2021, Mr. Ramesh Balakrishnan wrote an email to Dr. Azim marking Dr. Chiranjeev Kathuria in copy on same date at 7:48 AM (IST). In this email, Mr. Ramesh Balakrishnan states that he will discuss the matter with Dr. Azim over the call to gain understanding of the entire history and Dr. Azim's expectations. He further categorically mentioned that *"In terms of BOD positions, I understand that some current positions are short term, and we expect new configurations going forward"*.



- As per ESI review, no subsequent conversation on aforesaid matter was noted.
- UPI has filed Form S-1 on 27 August 2021 with SEC, where Dr. Azim serves the UPI under the capacity of Chief Executive Officer of International operations⁸⁶.

Dr. Sabahat S. Azim. Dr. Azim serves as our Chief Executive Officer of International Operations. Dr. Azim is a doctor, former Indian Administrative Service officer and social entrepreneur who has been involved in healthcare for a long time. He is the founder Glocal Healthcare Systems Private Limited ("Glocal") and has served as its Chief Executive Officer and a Director of Glocal since September 2010. Under Dr. Azim's stewardship, Glocal has set up and is operating twelve integrated multi-specialty hospitals, over 250 Digital Dispensaries and a large telemedicine network in India and eight other countries. He also served the Indian Government from September 2000 to July 2006 in various positions, including the Secretary to the Chief Minister and Director of IT. Prior to this, he founded Sahaj e-Village Ltd – a pan India digital connect enterprise that created 18,000 Common Service Centers across India's villages bridging the digital divide. Dr. Azim has been declared Social Entrepreneur of the Year 2020 by the World Economic Forum's Schwab Foundation for Social Enterprise. His innovation, Hello!yFCX Digital Dispensary, was awarded the Public Appreciation Award 2020 by UN Innovation at the Health Innovation Exchange HIEx2020 as the most innovative technology to meet the Sustainable Development Goals of UN. He is a member of FICCI Health Services Committee, member of Health Sector Skills Council, Consultative committee on Ayushman Bharat and many others. He is a member of Airtel Customer Advisory Board (one of India's largest Telecom players) and is a member of the Strategic Advisory Council of India Alliance-A Welcome Trust UK and Government of India Department of Biotechnology Initiative that makes grants for R&D. He is also a non-executive director at Kimberlite Social Infra Private Limited, an affiliate Glocal. He is an alumnus of JN Medical College, AMU, Aligarh, LBSNAA Mussoorie and IIM Ahmedabad.

⁸⁶<https://www.sec.gov/Archives/edgar/data/1770141/000119312521259526/d184003ds1.htm>

- UPI filled their Annual Return for the year ended 31 December 2021 with SEC via Form 10-K/A of 29 April 2022. As per the disclosures in the form, it was mentioned that Dr. Azim serves UPI as a full-time consultant instead of CEO International and Director⁸⁷.
- On 14 May 2022, Board of Glocal has amended the Board Resolution passed on 8 December 2021. According to the amendment, Glocal has become a subsidiary Of UPHI in March 2021. Subsequently, Dr. Azim was declared as CEO International of UPHI/ UPI on 10 June 2021. Additionally, it was amended that in view of legal obligations, Dr. Azim has informed Glocal that Dr. Azim cannot function in dual capacity of CEO in both Glocal and UPI. In light of the same, Dr. Azim continued to be associated with Glocal as a Non-Executive Director and stepped down from the post of CEO of Glocal.

Dr. Syed Sabahat Azim Dr. Azim founded Glocal in September 2010. He served as a member of its board of directors since that time and also served as its Chief Executive Officer from its inception until he resigned as the Chief Executive Officer of Glocal effective September 31, 2021. Dr. Azim currently serves as a full-time consultant for UpHealth. Dr. Azim is a medical doctor, former Indian Administrative Service officer and social entrepreneur who has been involved in healthcare for a long time. He also served in the Indian Government from September 2000 to July 2006 in various positions, including the Secretary to the Chief Minister and Director of IT. Prior to this, he founded Sahaj Village Ltd. – a pan India digital content enterprise that created 18,000 Common Service Centres across India's villages bridging the digital divide. Dr. Azim has been declared Social Entrepreneur of the Year 2010 by the World Economic Forum's Schwab Foundation for Social Enterprise. His innovation, eHealthIX Digital Dispensary, was awarded the Public Appreciation Award 2010 by UN Innovation at the Health Innovation Exchange HIX2010 as the most innovative technology to meet the Sustainable Development Goals of UN. He is a member of FICCI Health Services Committee, member of Health Sector Skills Council, Consultative committee on Ayushman Bharat and many others. He is a member of Airtel Customer Advisory Board (one of India's largest Telecom players) and is a member of the Strategic Advisory Council of India Alliance-A Welcome Trust UK and Government of India Department of Biotechnology initiative that makes grants for R&D. He is an alumnus of IIM Ahmedabad, AMU Aligarh, LBSNAA Mussoorie and IIT Ahmedabad.

⁸⁷<https://www.sec.gov/Archives/edgar/data/1770141/000162828022011549/uph-20211231.htm>

6. TO RECTIFY THE BOARD RESOLUTION PASSED ON DECEMBER 8, 2021 (RESOLUTION NO. 2)

The Board referred to its resolution passed in its meeting held on 8th December, 2021 (item no. 10 of the minutes of the Board Meeting dated 8th December, 2021) regarding appointment of Mr. Gautam Chowdhury as Chief Executive Officer (CEO) of the company. The Board was apprised about the brief facts to bring clarity to the matter as under:

- Dr. Syed Sabahat Azim, the founder and promoter of Glocal Healthcare Systems Private Limited (herein after referred to as Glocal), was appointed as the Chief Executive Officer (CEO) of the company by the Board of Directors in its meeting held on 15th September, 2010. Since then he has been discharging the functions of a Director and CEO of the company till recent past.
- Glocal has become a subsidiary of Uphealth Holdings Inc., USA in March 2021. Subsequently, Dr. Syed Sabahat Azim was declared as CEO International of UpHealth on 10th June, 2021. In view of certain legal obligations, Dr. Azim has informed Glocal that he is not supposed to function in dual capacity of CEO in both Glocal and UpHealth and henceforth he will be associated with Glocal only as a non-executive director. He intimated Glocal about his legal position and decision to step down from the post of CEO of Glocal. He further intimated that he will not draw any remuneration from Glocal.
- The Board of Directors of Glocal in its meeting held on 8th December, 2021 unanimously decided to appoint Mr. Gautam Chowdhury, Director, as the CEO of the company. The Board unanimously approved the said appointment of Mr. Chowdhury as CEO. However, while minuting the proceedings of the Board meeting in the minutes book, by inadvertence, the name of Dr. Syed Sabahat Azim was wrongly noted in place of Mr. Gautam Chowdhury.

The Board was further apprised that the said inadvertent mistake remained unnoticed till recently until it was pointed out to the company by the Investor. After taking note of the above facts, the Board decided to rectify the same and with a view to bring more clarify and to avoid any future confusion, the following resolutions were passed unanimously by the Board:

- **Basis the above facts, it is pertinent to note that UPI has neither fulfilled the terms of the SPA by giving consideration of value of share not less than USD 100 million and for considering Dr. Azim as Director and the Chief Executive Officer International in spite of making public announcements on social media platform, approval in board meeting and submission made to the U.S. Securities and Exchange Commission of United States of America representing UPI filed false statements regarding the position of Dr. Azim before the U.S. Securities and Exchange Commission.**

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6. MODUS OPERANDI

- UpHealth orchestrated a complex and elaborate transaction to defraud Glocal and Glocal's shareholders. Their transactions and schemes aimed to induce and deceive Glocal, particularly in relation to a significant transaction i.e. the Share Purchase Agreement (SPA) with UpHealth Inc. Following are the key elements:
 - GigCapital2's initial public offering, Founders (collectively with GigAcquisition2 and underwriters i.e. Northland GigCapital2 Investment LLC and Earlybird Capital Inc) purchased an aggregate of 4,307,500 shares for an aggregate purchase price of USD 25,000, or approximately USD 0.0058 per share (as compared to USD 10.00 per share price being used to determine the number of shares of Common Stock being issued to UpHealth and Cloudbreak equity holders).
 - GigCapital2 felt a pressing need to finalize a business combination agreement before 10 December 2020, to prevent liquidation. Therefore, they proceeded to enter into business combination agreements with UPHI, UpHealth Merger Sub Inc., and Cloudbreak on 20 November 2020.
 - SPAC Shenanigans: The UpHealth Principals had set up a Special Purpose Acquisition Company (SPAC). Shareholders could redeem their shares while approving the Business Combination Agreement (BCA). Importantly, this SPAC arrangement violated the warranties in the SPA.
 - Intent to Deceive: UpHealth induced Glocal by entering the SPA with UpHealth Inc. They did so by presenting padded financial records and false SEC Commission filings. The SPA was based on these misrepresented financials.
 - No basis available for the valuation of UPHI at USD 536 million. It can be inferred that UpHealth has misrepresented the valuation of UpHealth Inc., thereby inflating and padding it by almost double from the valuation of the operating business of UPHI, which was acquired pursuant to the BCAs, on 30 October 2020 and 20 November 2020, just a few months prior to the consummation of the business combination.
 - GigCapital2 was not operational and has recorded zero 'revenue from operation' in its financial year ending 31 December 2020. In contradiction to the same, GigCapital2 had considered valuation of USD 536 million of UPHI as on 31 December 2020⁸⁸. Form 10-Q for the quarterly period ended 30 September 2021 filed by UPI, mentioned that UPI has no revenue for the period ended 30 September 2020⁸⁹.

⁸⁸ <https://www.sec.gov/Archives/edgar/data/1770141/000119312521153484/d106823ds4a.htm>

⁸⁹ <https://www.sec.gov/Archives/edgar/data/1770141/000162828021022840/uph-20210930.htm>

- UpHealth Inc previously known as GigCapital2 Inc, has presented the Trust Fund of USD 174 million, which is contingent liability since same will be redeemed in future basis completion of the SPA and amount can be withdrawn by stakeholder before closure of acquisition. Hence, stating equity of USD 174 million mislead the GHSPL to invest and bind with the SPA. In addition to the same, the non-disclosure of LOIs with GEM and Cloudbreak to the SEC suggests that both the LOIs may not have actually existed and was merely executed on paper to defraud the companies.
- On 20 January 2021, share market value of GigCapital2 was USD 10.86 per share which declined to USD 10.47 per share as on 8 June 2021 and further drastically reduced to USD 5.90 per share on 5 July 2021.
- Artificial Façade: The warranties in the SPA were essentially a façade. UpHealth injected borrowed money (or promised term sheets) into companies like UpHealth Holdings Inc. to inflate their financials. This manoeuvre aimed to mislead shareholders and the public into believing that these companies had substantial funds.
- GigCapital2, inspite of adhering the obligations as per the SPA, have advertently transferred the fund to third party without prior intimation and confirmation from GHSPL. Additionally, UpHealth unable to disclose the fact of entering into an agreement with KAF at the time of Private Placement Offer from Glocal on 17 August 2021. Also, when the final call was due on 15 August 2022, GigCapital2 transferred the previously held USD 18.1 million in cash from escrow to KAF, along with USD 0.4 million of interest instead of Glocal.
- Target Companies Left Hollow: UpHealth misled target companies by inducing them to surrender their shares with promises of funding that were never fulfilled. As a result, the acquired companies were left underfunded, causing their stock values to plummet. According to Exhibit 99.1 of UpHealth's Form 8-K filed on 21 March 2024, Thrasys and Behavioral Health Services, two companies acquired by UpHealth, filed for bankruptcy protection on 20 October 2023, leading to the cessation of their operations. This contradicts the revenue projections made by McKinsey in their report of 15 February 2022, which forecasted Thrasys's revenue for the fiscal year 2023 to be between USD 131 million and USD 226 million, and Behavioral Health Services' revenue to be between USD 17 million and USD 22 million. The discrepancy suggests that either the McKinsey report painted an overly optimistic picture of the future projections for

Thrasys and BHS, or these companies lacked the necessary funds or capabilities to achieve such projections in the long run.⁹⁰

- In summary, the Up Health's actions allegedly harmed both Glocal and unsuspecting shareholders, all while benefiting themselves by exchanging worthless shares for valuable ones. Some specific warranties held out by UpHealth to the shareholders of Glocal, in the SPA were:
 - Shares of UpHealth Holdings Inc. to be issued as shares / options to shareholders such as the Company, would be valued at no less than USD 110 Million (and therefore the "enterprise value" of UpHealth Holdings Inc. was held out to be USD 1.1 Billion). The SPAs stipulated that UpHealth Inc. would issue unencumbered shares with a value no less than USD 110 Million.
 - Financial Commitments: UpHealth Inc. was obligated to issue shares worth at least USD 110 Million. Additionally, there was USD 22 Million in cash consideration and USD 35 Million of debt to be paid within 6 (six) months from the NR2 Close date (i.e., 14 May 2021). Other financial commitments included transaction expenses, stamp duty, and making the Founder / Promoter of the Company as a Director on the Board.
 - UpHealth Holdings Inc.'s Reserves: UpHealth Holdings Inc. held cash reserves in trust amounting to USD 150 Million.
- Further Assurances: The UpHealth Principals assured that additional cash would be injected through a private investment in public equity (PIPE) of USD 210 Million. Later, this amount was increased to USD 285 Million (comprising convertible notes worth USD 255 Million and equity of USD 30 Million). The purpose was to fund the growth of the combined entity resulting from the Business Combination Agreement (BCA) with Cloudbreak Health LLC.
- Stock Value Decline: Despite these assurances, the value of shares of NYSE: UPHL dropped significantly:
 - From USD 10 to USD 5.86 in less than a month.
 - Then to less than USD 1 within a year.

⁹⁰https://www.sec.gov/Archives/edgar/data/1770141/000177014124000033/exhibit991_q4x2023xuphealt.htm

- Eventually, it fell below USD 1, leading to a reverse stock split to comply with New York Stock Exchange requirements.
- Share prices of following companies affiliated with GigCapital, in past and present, have experienced significant declines over specific periods:
 - GigCapital1 (Kaleyra Inc., NYSE: KLR): Share price declined from USD 65.73 on 01 February 2021 to USD 1.65 on 31 March 2023⁹¹. Subsequently, Kaleyra Inc. was sold to Tata Communications Limited.
 - GigCapital3 (Lightning eMotors Inc., NYSE: ZEV): Share price declined from USD 16.21 on 18 January 2021 to USD 1.02 on 20 November 2023⁹². Subsequently, on 07 February 2024, Lightning eMotors Inc. to liquidate all of its assets.⁹³
 - GigCapital4 (BigBear.ai Holdings Inc. NYSE: BBAI): Share price declined from USD 12.63 on 14 April 2022 to USD 2 on 22 March 2024⁹⁴.
 - GigCapital5 (QT Imaging Holdings Inc, NYSE: QTI): Share price declined from USD 11 on 13 February 2024 to USD 1.01 on 22 March 2024⁹⁵.
- Mr. Avi Katz, the founder of Gig, has history in deceiving stakeholders and other shareholders of the SPACs. His strategy involves inflating company's value to attract public funds during the initial public offering, while insiders invest at a lower rate. They then charging exorbitant transaction cost and paying higher remuneration to key managerial personnel from public money while restricting the shareholders to trading them. Subsequently, issuing themselves high number of shares of the companies at a low price. Eventually, they destroy the market value of their shares by selling off their SPACs or liquidating their assets or filing for bankruptcies, which erodes share value for all shareholders.
- The rapid decline occurred because UpHealth Inc. was essentially a shell company with no actual reserves. The company's books and filings were allegedly manipulated to inflate its enterprise value artificially. In summary, UpHealth's actions allegedly misled

⁹¹[https://in.marketscreener.com/quote/stock/KALEYRA-INC-54264487/#:~:text=Company%20Profile.%20Kaleyra%2C%20Inc.%20is%20engaged%20in,to%20financial%20institutions%2C%20e%2Dcommerce%20players%2C%20over%2Dthe%2Dtop%20\(OTT\)%2C](https://in.marketscreener.com/quote/stock/KALEYRA-INC-54264487/#:~:text=Company%20Profile.%20Kaleyra%2C%20Inc.%20is%20engaged%20in,to%20financial%20institutions%2C%20e%2Dcommerce%20players%2C%20over%2Dthe%2Dtop%20(OTT)%2C)

⁹²[https://www.valueresearchonline.com/stocks/302577/lightning-emotors-inc-zev/#:~:text=\(ZEV\)%20is%20%241.02%20\(NYSE,%2D2023%2009%3A30%20EST](https://www.valueresearchonline.com/stocks/302577/lightning-emotors-inc-zev/#:~:text=(ZEV)%20is%20%241.02%20(NYSE,%2D2023%2009%3A30%20EST)

⁹³<https://www.masstransitmag.com/bus/vehicles/hybrid-hydrogen-electric-vehicles/article/53095890/lightning-emotors-liquidating-assets>

⁹⁴<https://q.co/kgs/acbUC5k>

⁹⁵<https://q.co/kgs/FBVdHjn>

shareholders and resulted in a significant decline in stock value due to the company's lack of financial substance.

- The valuation attributed by UpHealth Holdings Inc. to itself as of 31 December 2020, stood at USD 536 Million. Notably, on 30 October 2020 (the date when the Share Purchase Agreement (SPA) with the Company was signed), UpHealth Inc. had self-assessed its value at a staggering USD 1,100 Million or USD 1.1 Billion. However, the actual value was approximately USD 528 Million, as UpHealth Holdings Inc., stripped of the valuation of its actual businesses, held little intrinsic worth.
 - November Business Combination Agreement (BCA): The BCA, signed between GigCapital2 Inc. (UpHealth Inc.), UpHealth Merger Sub Inc., and UpHealth Holdings Inc., outlined the merger process. UpHealth Merger Sub Inc. was to merge into UpHealth Holdings Inc., with the latter becoming the surviving corporation—a subsidiary of GigCapital 2 Inc. (UpHealth Inc.).
 - Misrepresentation in Filings: In an S-4 filing with the Commission of 8 February 2021, UpHealth Services Inc. was portrayed as a running operating business. However, this assertion contradicted another filing on the same date, which labelled UpHealth Holdings Inc. as a shell company created from UpHealth Services Inc. The latter filing claimed that UpHealth Services Inc. had been an operating company since the beginning of 2020, which was allegedly untrue.
 - Deceptive Share Value: Shareholders, including the Company, were fraudulently induced, and deceived into accepting NYSE: UPHL shares as consideration for their valuable shares. The actual enterprise value was far from the claimed USD 1,100 Million (or even USD 1,065 Million). Allegedly, the books were manipulated with false misrepresentations to deceive the Company and its shareholders.
- GigCapital2 in connivance with Cloudbreak and UPHI has misled the factual position of USD 255 million to Glocal inducing them to enter into SPA with UPHSI/ UPHI. Additionally, Lock-up agreement was a deliberate attempt by UpHealth to bound their shareholders including Dr. Azim to disable them to sell of their existing shares of UpHealth resulting into probable loss of around USD 100 million (fall in share price from USD 10.06 to USD 0.66).
- UPI has neither fulfilled the terms of the SPA by giving consideration of value of share not less than USD 100 million and for considering Dr. Azim as Director and Chief Executive Officer International inspite of making public announcements on social media platform,

approval in board meeting and submission made to U.S. Securities and Exchange Commission of United States of America representing UPI filed false statements regarding the position of Dr. Azim before the U.S. Securities and Exchange Commission.

- In summary, the above-mentioned facts suggests that the shares exchanged were worth significantly less than represented, and the alleged misrepresentations had a detrimental impact on shareholders Glocal's shares, in contrast, were substantiated by net worth, profitable business in India and tangible fixed assets.
 - Value of Gig2 shares (UpHealth Inc shares), were projected to be of USD 10 but there was less than USD 10 in net cash underlying those shares, the Chancery Court of Delaware in Cody Laidlaw v. GigAcquisitions2 et al., dated 01.03.2023, in C.A. No. 2021-0821-LWW opines;
 - The UpHealth Principals managed to acquire a staggering 94% of the Company's shares by diluting the equity of the Company and other shareholders;
 - Entire consideration was never paid and never intended to be paid;
 - There was no cash underlying the shares of UpHealth Inc to justify the value of those shares at USD 10;
 - Astonishingly, they achieved this by paying a mere 13% of the total transaction value in cash; and
 - The remaining balance of the deal was compensated through a deceptive ploy: inducing shareholders to accept shares purportedly valued at USD 10 per share, when in reality, these shares were essentially worthless.

7. EXHIBITS

7.1. MOA OF GHSP

<p style="text-align: center;">THE COMPANIES ACT, 1956 (COMPANY LIMITED BY SHARES)</p> <p style="text-align: center;">MEMORANDUM OF ASSOCIATION OF Global Healthcare Systems Private Limited</p> <p>I. The name of the Company is Global Healthcare Systems Private Limited.</p> <p>II. The Registered Office of the Company will be situated in the state of West Bengal</p> <p>III. The objects for which the Company is established are :</p> <p>A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</p> <p>1. To create Healthcare Systems for people in India and abroad, especially rural people, inclusive of setting up of Health Portals, Health Call Centers, Health Exchanges, Telemedicine Centers, Hospitals, Clinics, Nursing Homes, Health Centers, Pathological Laboratories, Medical Technology Incubators, Pharmacies, Medical Centers, Blood Banks, Eye Banks, Radiology Units, Therapeutic, Screening Systems, Emergency Services, Ambulance Services, Diagnostic Centres, etc., all of them virtual or physical, mobile or stationary and to engage in any activity that has a link with health of people.</p>
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7.2. SHAREHOLDING PATTERN FROM ESI REVIEW

Primary Date:	September 16, 2006 5:30:00 AM IST
Family Date:	March 2, 2024 12:50:16 AM IST
Size:	30 KB (31,123 bytes)
Direct Parent ID:	601012
Source:	CXO Mail Backup
Source Path:	E:\Project Green\CXO Mail Backup
Location:	CXO Mail Backup\New\ceo@glocalhealthcare\takeout-20240228T090138Z-001.zip\TakeoutDrive
Content Created:	September 16, 2006 5:30:00 AM IST
File Last Modified:	July 5, 2022 9:16:19 PM IST
MIME Type:	application/vnd.openxmlformats-officedocument.spreadsheetml.sheet
File extension:	xlsx
MD5 Hash:	e979e200e18271620a16d26acd016fa8
Creator(s):	User

7.3. BOARD MEETING AS ON 30 NOVEMBER 2020

MINUTE BOOK

MINUTES OF THE 30TH MEETING OF THE BOARD OF DIRECTORS OF GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AS TCSFACE BUSINESS PARK, ACTION AREA - II, BLOCK NO. 3B - 2ST, NEWTOWN, KOLKATA, 700096 ON MONDAY, THE 30TH DAY OF NOVEMBER, 2020 AT 10.30 A.M. AND CONCLUDED AT 11.30 A.M.

PRESENT

1. Dr. Syed Sahabul Azam - Director
2. Mr. Rishi Saha Azim - Director

The directors were physically present at the meeting.

1. CHAIRMAN

Dr. Syed Sahabul Azam was elected as the Chairman of the meeting and he took the Chair. He then welcomed the Board members to the meeting.

2. QUORUM

After ascertaining that the requisite quorum for the Meeting is present, the Chairman called the Meeting to order. The requisite quorum for the meeting was present throughout the meeting.

3. MINUTES OF THE PREVIOUS BOARD MEETING

The Minutes of the previous Board Meeting were read, confirmed and signed by the Chairman.

4. RATIFICATION OF RESOLUTION PASSED BY CIRCULATION

The resolution passed by the Board by circulation on 26th October, 2020 in accordance with the provisions of Section 173 of the Companies Act, 2013, as reproduced below, was placed before the meeting alongwith the consent of the directors to the same. The same was reviewed and ratified by the Board.

***RESOLVED THAT** the consent of the Board be and is hereby accorded to enter into the Share Purchase Agreement (including its schedules, the related documents referred therein, other deeds/ writings to be executed/ issued pursuant thereto) to be executed by and amongst the Company, UpHealth Holdings, Inc., Dr. Syed Sahabul Azam and certain other shareholders of the Company ("SPA").

***RESOLVED FURTHER THAT**, Dr. Syed Sahabul Azam, is hereby authorized to discuss, negotiate, approve, finalize, sign and execute the aforesaid SPA and any other agreements, documents pursuant to or in connection with the SPA, for and on behalf of the Company and to do and perform or cause to be done and performed all such acts, deeds, matters and things as may be required or desirable to give effect to the aforesaid SPA, including undertaking of any incidental activities, and to undertake, accept and execute any amendments, additions or modifications to any agreements, deeds, documents and other writings for and on behalf of the Company as may be required or desired for the aforesaid purpose.

***RESOLVED FURTHER THAT** Certified copies of this resolution be circulated under the signatures of any one of the Directors of the Company.

CHAIRMAN'S INITIALS

MINUTE BOOK

5. RATIFICATION OF RESOLUTION PASSED BY CIRCULATION

The resolution passed by the Board by circulation on 26th November, 2020 in accordance with the provisions of Section 173 of the Companies Act, 2013, as reproduced below, was placed before the meeting alongwith the consent of the directors to the same. The same was reviewed and ratified by the Board.

***RESOLVED THAT** pursuant to the provisions of Section 36 of the Companies Act, 2013 and Rule 11(1) of Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, if any, including any statutory modifications or re-enactment thereof as may be applicable for the time being in force, and the articles of association of the Company, the approval of the Board be and is hereby accorded to the transfer of shares completed on November 22, 2020, the details of which are provided below, as per the stamped and executed securities transfer form in form SH-4 dated November 21, 2020, duly received and placed before the Board:

S. No.	Name of the Transferee	Name of the Transferor	Type of Shares	Share Certificate No.	Demat Account Number	Total Number of Shares
1	Director: Equity Member	UpHealth Holdings, Inc.	Preference Shares	0000001, 0000003, 0000009	0000001, 0000002, 0000007, 0000004, 0000005	17,140
2	Director: Equity Member	UpHealth Holdings, Inc.	Equity Shares	0000004	0000004	100
3	Non-executive Capital India Investments Holdings II	UpHealth Holdings, Inc.	Preference Shares	0000002, 0000007, 0000003	0000003, 0000005, 0000006, 0000008, 0000009	1,71,240
4	Non-executive Capital India Investments Holdings II	UpHealth Holdings, Inc.	Equity Shares	0000003	0000003	100

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby severally authorized to endorse the share certificates and to do all such acts, deeds and things as may be required in this regard, including making entries in the register of members, and to sign or execute such papers, documents, etc., as may be required or deemed necessary to give effect to the abovesaid transfer of shares.

RESOLVED FURTHER THAT certified copies of this resolution be circulated under the signature of any one of the Directors of the Company and the same shall be taken on record hereinafter.

6. NOMINATION OF GAUTAM CHOWDHURY AS DESIGNATED PARTNER IN LLPs (RESOLUTION NO. 5)

After discussion, the Board decided to induct Mr. Gautam Chowdhury as Designated Partner, as a representative of the company, of the following LLPs in place of Major Ashutosh Kumar Srivastava and thereafter it was:

***RESOLVED THAT** Mr. Gautam Chowdhury residing at 31/34 Block 3, New Alipore, Kolkata-700029 be and is hereby nominated to act as Designated Partner in the following LLPs owned by the Company in place of Major Ashutosh Kumar Srivastava w.e.f. 30th November, 2020.

CHAIRMAN'S INITIALS

7.4. BOARD MEETING AS ON 19 MARCH 2021

MINUTE BOOK	MINUTE BOOK
<p>MINUTES OF THE 64TH MEETING OF THE BOARD OF DIRECTORS OF GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AT ECOSPACE BUSINESS PARK, ACTION AREA - II, BLOCK NO. 3B - 2ST, NEWTOWN, KOLKATA- 700196 ON FRIDAY, THE 19TH DAY OF MARCH, 2021 AT 10 A.M AND CONCLUDED AT 11 A.M.</p> <p>PRESENT</p> <p>1) Dr. Syed Sabhat Azim - Director 2) Mrs. Richa Sana Azim - Director</p> <p>In Attendance: Ms. Nikita Sarangi, Company Secretary</p> <p>Both the directors were physically present at the meeting.</p> <p>1. CHAIRMAN</p> <p>Dr. Syed Sabhat Azim was elected as the Chairman of the meeting and he took the Chair. He then welcomed the Board members to the meeting.</p> <p>2. QUORUM</p> <p>After ascertaining that the requisite quorum for the Meeting is present, the Chairman called the Meeting to order. The requisite quorum for the meeting was present throughout the meeting.</p> <p>3. MINUTES OF THE PREVIOUS BOARD MEETING</p> <p>The Minutes of the previous Board Meeting were read, confirmed and signed by the Chairman.</p> <p>4. RECOMMENDING THE ADOPTION OF RESTATED ARTICLES OF ASSOCIATION. (RESOLUTION 1)</p> <p>The Board was informed that the members of the Company were required to adopt the restated Articles of Association of the Company. The Board considered the same and passed the following resolutions-</p> <p>"RESOLVED THAT pursuant to Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), and subject to the approval of the shareholders at the general meeting, approval of the Board be and is hereby accorded to the proposed amendments to the Articles of Association of the Company, as placed before the Board.</p> <p>RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign, manually or digitally, all such forms, documents and papers as may be required to be filed or submitted with the Registrar of Companies as required for effecting the aforesaid resolution and to submit all documents to the concerned authorities with regard to the same and to do and perform (or cause to be done or performed) all such acts, things and deeds as may be necessary in this regard."</p> <p>CHAIRMAN'S INITIALS</p>	<p>5. AUTHORISING CONVERSION OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS") INTO EQUITY SHARES (RESOLUTION 2)</p> <p>The Chairman informed the Board that pursuant to a request made by an existing shareholder UpHealth Holdings, Inc., the Company is considering the option to allot 4,29,438 (Four Lakhs Twenty Nine Thousand Four Hundred and Thirty Eight) equity shares consequent to the conversion of 4,29,438 (Four Lakhs Twenty Nine Thousand Four Hundred and Thirty Eight) Compulsorily Convertible Preference Shares ("CCPS") having nominal value of INR 100/- (Indian Rupees Hundred) per CCPS with immediate effect, wherein the conversion ratio would be 1:1 i.e. into equivalent number of fully paid-up Equity Shares of the Company of nominal value to such shareholder. The Board passed the following resolution-</p> <p>"RESOLVED THAT pursuant to the provisions of Section 55 read with Rule 9 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 (the "Act") and other applicable provisions if any, of the Act (including any amendments thereto or re-enactment thereof), and relevant rules/regulations made thereunder, if any, and Articles of Association of the Company, the approval of the Board of Directors of the Company be and is hereby accorded to allot 4,29,438 (Four Lakhs Twenty Nine Thousand Four Hundred and Thirty Eight) equity shares of INR 10/- (Indian Rupees Ten) each to UpHealth Holdings, Inc. consequent to the conversion of 4,29,438 (Four Lakhs Twenty Nine Thousand Four Hundred and Thirty Eight) Compulsorily Convertible Preference Shares ("CCPS") having nominal value of INR 100/- (Indian Rupees Hundred) per CCPS with immediate effect with conversion ratio of 1:1, into equivalent number of fully paid up Equity Shares of the Company of nominal value of INR 10/- (Indian Rupees Ten) each.</p> <p>"RESOLVED FURTHER THAT the respective share certificates be and is hereby issued to UpHealth Holdings, Inc. after having the same stamped and signed by any two Directors of the Company, and that the common seal of the Company be affixed on the said share certificates and wherein Dipanwita Mukherjee shall sign as the authorized signatory of the Company."</p> <p>"RESOLVED FURTHER THAT the equity shares so issued shall be at par with the existing equity shares of the Company."</p> <p>"RESOLVED FURTHER THAT after issuance of the above certificates, the necessary entries be made in the statutory register and the same be initialed by any one of the Directors of the Company."</p> <p>"RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly or severally authorized to do, or cause to be done all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable, including filing of requisite returns or forms with the Registrar of Companies or other concerned regulatory authorities and to do all acts, deeds and things in connection therewith and incidental thereto."</p> <p>6. CALLING OF EXTRA ORDINARY GENERAL MEETING (RESOLUTION 3)</p> <p>The Company requires shareholders' approval to approve the item no. 5 of this notice. Therefore, the Board shall approve the draft notice of Extra-Ordinary</p> <p>CHAIRMAN'S INITIALS</p>

7.5. BOARD MEETING AS ON 26 MARCH 2021

MINUTE BOOK	
<p>MINUTES OF THE 66TH MEETING OF THE BOARD OF DIRECTORS OF GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AT ECOSPACE BUSINESS PARK, ACTION AREA -II, BLOCK NO. 3B - 207, NEWTOWN, KOLKATA- 700156 ON FRIDAY, THE 26TH DAY OF MARCH, 2021 12:30 P.M. AND CONCLUDED AT 1.30 P.M.</p>	
<p>PRESENT</p> <p>1) Dr. Syed Sabahat Azim - Director 2) Mrs. Richa Sana Azim - Director</p> <p>In Attendance: Ms. Nikita Sarangi, Company Secretary</p> <p>All the persons above were physically present at the meeting.</p>	
<p>1. CHAIRMAN</p> <p>Dr. Syed Sabahat Azim was elected as the Chairman of the meeting and he took the Chair. He then welcomed the Board members to the meeting.</p>	
<p>2. QUORUM</p> <p>After ascertaining that the requisite quorum for the Meeting is present, the Chairman called the Meeting to order. The requisite quorum for the meeting was present throughout the meeting.</p>	
<p>3. MINUTES OF THE PREVIOUS BOARD MEETING</p> <p>The Minutes of the previous Board Meeting were read, confirmed and signed by the Chairman.</p>	
<p>4. APPROVAL FOR ALLOTMENT OF CLASS A PARTLY PAID EQUITY SHARES (RESOLUTION I)</p> <p>The Company has received acceptance letters and share application monies, towards subscription of 42,96,480 (Forty Two Lakhs Ninety Six Thousand Four Hundred and Eighty) class A partly paid equity shares ("Class A Equity Shares") of the Company in the aggregate, pursuant to the Offer Letter dated 20th March, 2021. The Board reviewed the terms of issue of Class A equity shares which is annexed to this notice as ANNEXURE A. The Board considered and passed the following resolution:</p> <p>"RESOLVED THAT pursuant to Section 62(1) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force), read with the rules, circulars and notifications thereunder and the memorandum and articles of the Company, consent of the Board be and is hereby accorded to allot 42,96,480 (Forty Two Lakhs Ninety Six Thousand Four Hundred and Eighty) Class A partly paid equity shares ("Class A Equity Shares") at a total price per share of INR 200/- (Indian Rupees Two Hundred Only) out of which INR 50/- (Indian Rupees Fifty Only) including the face value of INR 25/- (Indian Rupees Two Point Five Only) and premium of INR 47.5/- (Indian Rupees Forty Seven point five Only) is paid on the first call basis the terms mentioned in ANNEXURE A, and the remaining INR 150/- (Indian Rupees One Hundred and Fifty Only) including face value of INR 7.5/- (Indian Rupees Seven point five Only) and premium of INR 142.5/- (Indian Rupees One Hundred and Forty two point five Only) will be payable on one or more calls</p>	
<p>CHAIRMAN'S INITIALS</p>	
<p>CHAIRMAN'S INITIALS</p>	

MINUTE BOOK	
<p>MINUTES OF THE 66TH MEETING OF THE BOARD OF DIRECTORS OF GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AT ECOSPACE BUSINESS PARK, ACTION AREA -II, BLOCK NO. 3B - 207, NEWTOWN, KOLKATA- 700156 ON FRIDAY, THE 26TH DAY OF MARCH, 2021 12:30 P.M. AND CONCLUDED AT 1.30 P.M.</p>	
<p>PRESENT</p> <p>1) Dr. Syed Sabahat Azim - Director 2) Mrs. Richa Sana Azim - Director</p> <p>In Attendance: Ms. Nikita Sarangi, Company Secretary</p> <p>All the persons above were physically present at the meeting.</p>	
<p>1. CHAIRMAN</p> <p>Dr. Syed Sabahat Azim was elected as the Chairman of the meeting and he took the Chair. He then welcomed the Board members to the meeting.</p>	
<p>2. QUORUM</p> <p>After ascertaining that the requisite quorum for the Meeting is present, the Chairman called the Meeting to order. The requisite quorum for the meeting was present throughout the meeting.</p>	
<p>3. MINUTES OF THE PREVIOUS BOARD MEETING</p> <p>The Minutes of the previous Board Meeting were read, confirmed and signed by the Chairman.</p>	
<p>4. APPROVAL FOR ALLOTMENT OF CLASS A PARTLY PAID EQUITY SHARES (RESOLUTION I)</p> <p>The Company has received acceptance letters and share application monies, towards subscription of 42,96,480 (Forty Two Lakhs Ninety Six Thousand Four Hundred and Eighty) class A partly paid equity shares ("Class A Equity Shares") of the Company in the aggregate, pursuant to the Offer Letter dated 20th March, 2021. The Board reviewed the terms of issue of Class A equity shares which is annexed to this notice as ANNEXURE A. The Board considered and passed the following resolution:</p> <p>"RESOLVED THAT pursuant to Section 62(1) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force), read with the rules, circulars and notifications thereunder and the memorandum and articles of the Company, consent of the Board be and is hereby accorded to allot 42,96,480 (Forty Two Lakhs Ninety Six Thousand Four Hundred and Eighty) Class A partly paid equity shares ("Class A Equity Shares") at a total price per share of INR 200/- (Indian Rupees Two Hundred Only) out of which INR 50/- (Indian Rupees Fifty Only) including the face value of INR 25/- (Indian Rupees Two Point Five Only) and premium of INR 47.5/- (Indian Rupees Forty Seven point five Only) is paid on the first call basis the terms mentioned in ANNEXURE A, and the remaining INR 150/- (Indian Rupees One Hundred and Fifty Only) including face value of INR 7.5/- (Indian Rupees Seven point five Only) and premium of INR 142.5/- (Indian Rupees One Hundred and Forty two point five Only) will be payable on one or more calls</p>	
<p>CHAIRMAN'S INITIALS</p>	
<p>CHAIRMAN'S INITIALS</p>	

S.No.	Name of the allottee	Number of Equity Shares	Total Consideration on First Call
1.	UptHealth Holdings, Inc.	42,96,380	21,48,19,000
2.	Diparwita Mukherjee	50	2500
3.	Rita Anna Sehgal	50	2500
	Total	42,96,480	21,48,24,000

RESOLVED FURTHER THAT consent of the Board of Directors of the company be and is hereby accorded to the Company to make one or more calls on the aforementioned allottee and that the said call money be made payable, on such date or other extended date as may be decided by the Board.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorised to issue necessary call notices to be served upon the allottee and make necessary arrangements to receive the call money.


RESOLVED THAT share certificates, in respect of the Class A Equity Shares (as the case may be) allotted as aforesaid, be issued to the allottees stated in above table, under the common seal of the Company and under the signatures of Dr. Syed Sabahat Azim and Mrs. Richa Sana Azim, Directors of the Company and counter signature of Mrs. Diparwita Mukherjee.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby directed to enter the name of above mentioned shareholder in the register of members of the Company and other statutory registers of the Company, and make entries with respect to the Class A Equity Shares issued and allotted, pursuant to the aforementioned resolutions, deliver to all such shareholders true extracts, duly certified by a Director, of the updated register of members reflecting the issue and allotment of the Class A Equity Shares and to do all such acts, things and deeds as may be necessary in this regard.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized (subject to applicable law) to sign and submit all necessary forms and other necessary documents as may be required by the regulatory authorities to be submitted, and specifically, to sign and submit the Form FC-GPR and such other documents as may be required to be submitted to the Reserve Bank of India through the Authorized Dealer in accordance with the provisions of the Foreign Exchange Management Act, 1999 and regulations made thereunder and to do all such acts, things and deeds as may be necessary in this regard.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized on behalf of the Company to file return of allotment in form PAS-3, and other necessary forms with Registrar of Companies (ROC) and to execute and deliver all deeds, documents, declarations, undertakings and other writings and to do all such other acts and things as may be required with regard to the Class A equity shares issue."

7.6. EXTRA ORDINARY GENERAL MEETING HELD ON 17 AUGUST 2021



CERTIFIED TRUE COPY OF EXTRACTS OF THE RESOLUTIONS PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED (THE "COMPANY") HELD ON TUESDAY, AUGUST 17, 2021 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT ECOSPACE BUSINESS PARK, ACTION AREA -II BLOCK NO. 3B - 207, NEWTOWN KOLKATA WB 700156 IN

ITEM NO.1

AUTHORIZATION FOR ISSUANCE OF 26,68,656 PARTLY PAID CLASS B EQUITY SHARES ON PREFERENTIAL BASIS AND CIRCULATION OF THE PRIVATE PLACEMENT OFFER LETTER

"RESOLVED THAT subject to compliance with Section 62, 42 and other applicable regulations including rules and provisions of the articles of association of the Company, the consent of the shareholders is granted to the Company to offer and issue 26,68,656 (Twenty Six Lakhs Sixty Eight Thousand Six Hundred and Fifty Six) partly paid Class B Equity Shares of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 1,098 (Indian Rupees One Thousand and Ninety-Eight) each on the terms provided at Annexure A on preferential allotment and private placement basis in the manner prescribed in Section 42 read with rules made therein, to the below mentioned investor:

Sl. No.	Name of the Identified Investor	Number of partly paid equity shares proposed to be offered	Consideration to be paid upfront (in INR, including premium)	Balance payable later on calls (in INR, including premium)
1.	UpHealth Holdings, Inc	26,68,656	1,48,39,86,228.48	1,47,28,84,619.52

RESOLVED FURTHER THAT pursuant to section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subsequent filing of the board resolution and/or the shareholders' resolution in this regard with the Registrar of Companies pursuant to Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the consent of the shareholders is granted to approve the draft of the private placement offer letter (in PAS-4) along with other documents and relevant annexures and the application form annexed thereto, drafts of which have been placed before the members and initialed by the Chairman, and the shareholders hereby authorize any of the Director to sign, issue and deliver the Private Placement Offer Letter (in Form PAS-4), along with other documents relevant annexures and the application form annexed thereto, to the persons mentioned above and to do all such actions, deeds, matters, writings and things as are necessary or expedient in this regard, including, but not limited to, undertaking filing of requisite forms and documents with the concerned Registrar of Companies / Ministry of Corporate Affairs / Reserve Bank of India.

7.7. APPLICATION FORM



UpHealth

PART - B
Application Form

To,
Glocal Healthcare Systems Pvt. Ltd
Ecospace Business Park, Action Area -II Block No. 3b - 207,
Newtown Kolkata WB 700156 IN

Dear Sirs,

On the basis of the Company's private placement offer letter dated 17.08.2021 ("Letter of Offer"), we, UpHealth Holdings, Inc. having our office at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, were offered 26,68,656 (Twenty-Six Lakhs Sixty-Eight Thousand Six Hundred and Fifty-Six). However, we hereby apply for the issuance and allotment of following shares which is to be paid by us for subscription to such shares in Glocal Healthcare Systems Pvt. Ltd. I/We request you to please place our name on the Register of Holders of the Company upon allotment of the said shares:

Name	No. of partly paid Class B Equity Shares
UpHealth Holdings, Inc	26,55,010

APPLICANT

Full Name	UpHealth Holdings, Inc
Father's Name	N.A.
Address	1209 Orange Street, Wilmington, New Castle County, Delaware 19801
PAN Number	N.A.
Telephone no. & e-mail	+1 888-424-3646 ramesh.balakrishnan@uphealthinc.com
Bank Account Details	Citibank International, Chicago CITIUS33XXX 000801833136
Place of signature	San Francisco, California, USA
Date of signature	20 August, 2021
Signature(s)	

7.8. ISSUANCE OF CLASS B EQUITY SHARES



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GLOCAL HEALTHCARE SYSTEMS PVT. LTD HELD ON FRIDAY, NOVEMBER 12, 2021, AT 4TH MILE, P.B. NO. 31, P.O. ARTC, NAGALAND-797115

TO TAKE NOTE OF THE SECOND CALL MONEY RECEIVED FROM CLASS B EQUITY SHAREHOLDERS AND AUTHORISATION FOR FILING THE REQUIRED FORMS

The Company had received subscription money on the first call of Class B equity shares amounting to INR 1,47,63,97,960.80/- (Indian Rupees One Hundred Forty Seven Crores Sixty Three Lakhs Ninety Seven Thousand Nine Hundred Sixty Point Eight Zero only), and allotment was done on August 20, 2021. The Board had made second call on November 08, 2021, for INR 42,96,31,063.19/- (Indian Rupees Forty Two Crores Ninety Six Lakh Thirty One Thousand Sixty Three point One Nine only) on the Class B equity shares. On account of receiving the second call money, on 26,55,010 (Twenty Six Lakh Fifty Five Thousand and Ten) Class B Equity Shares, the Board has, after consideration, passed the following resolution:

"RESOLVED THAT pursuant to receipt of the second call money of INR 42,96,31,063.19/- (Indian Rupees Forty Two Crores Ninety Six Lakh Thirty One Thousand Sixty Three point One Nine only) per share (consisting of face value of INR 1.46/- and premium of INR 160.359/-) on 26,55,010 (Twenty Six Lakh Fifty Five Thousand and Ten) class B equity shares issued as per the terms mentioned in ANNEXURE A from the shareholders as described in the table below, the Board be and is hereby takes note of the same:

S. No.	Name of the allottees	Class B Equity Shares		
		Number of Equity Shares	Consideration received on second call (in INR, including premium)	Balance payable later on calls (in INR, including premium)
1.	UpHealth Holdings, Inc.,	26,55,010	42,96,31,063.19	1,03,57,22,056.01
	Total	26,55,010	42,96,31,063.19	1,03,57,22,056.01

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby directed to update the register of members of the Company and other statutory registers of the Company, with respect to the payment of second call on Class B Equity Shares, pursuant to the aforementioned resolutions, deliver to all such shareholder true extracts, duly certified by a Director, of the updated register of members reflecting second call paid on Class B Equity Shares and to do all such acts, things and deeds as may be necessary in this regard.

7.9. BOARD MEETING HELD ON 17 AUGUST 2022

MINUTE BOOK											
<p>MINUTES OF THE 99th MEETING OF THE BOARD OF DIRECTORS OF GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED HELD AT THE VILLA 61, STREET 13, COMMUNITY 617, NAD AL SHEBA 4, DUBAI, UAE ON WEDNESDAY, AUGUST 17, 2022, AT 11.30 AM IST WHICH IS 10 AM IN UAE AND CONCLUDED AT 12.30 PM IST WHICH IS 11 AM IN UAE</p>											
<p>Present</p> <p>1) Dr. Syed Sabahat Azim - Director</p> <p>2) Mrs. Richa Sena Azim - Director</p>											
<p>The directors were physically present at the meeting.</p>											
<p>1. CHAIRMAN</p> <p>Dr. Syed Sabahat Azim took the Chair. He then welcomed the Board members to the meeting.</p>											
<p>2. LEAVE OF ABSENCE</p> <p>Mr. Gautam Chowdhury has expressed his inability to attend the meeting. The Board granted Leave of Absence to him.</p>											
<p>3. QUORUM</p> <p>After ascertaining that the requisite quorum for the Meeting is present, the Chairman called the Meeting to order.</p> <p>The requisite quorum for the meeting was present throughout the meeting.</p>											
<p>4. MINUTES OF THE PREVIOUS BOARD MEETING</p> <p>The Minutes of the previous Board Meeting were read, confirmed and signed by the Chairman.</p>											
<p>5. APPROVAL FOR FORFEITURE OF 26,55,010 (TWENTY SIX LAKHS FIFTY FIVE THOUSAND AND TEN) CLASS B EQUITY SHARES HELD BY UPHEALTH HOLDINGS, INC.</p> <p>The Chairman informed the Board that pursuant to the board meeting held on August 09, 2022, the Company had issued a letter to UpHealth Holdings, Inc., ("Investor") for the purpose of payment of unpaid call amount in respect of the partly paid shares held by them with an option to forfeit such shares, in case of non-receipt of the call money within the due date specified therein.</p> <p>However, the Company has not received the money from the Investor for the fifth and final call, within the due date specified in the call notice. The Board has discussed and considered forfeiting the shares held by the Investor and passed the following resolution in this regard:</p> <p>"RESOLVED THAT pursuant to provisions of the Companies Act, 2013 and other applicable provisions, if any, read with the articles of association of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to forfeit 26,55,010 (Twenty Six Lakhs Fifty Five Thousand and Ten) class B equity shares held by UpHealth Holdings, Inc., ("Investor") on account of non-receipt of fifth and final call money of INR 150.179 (Indian Rupees One Hundred and Fifty point One Seven Nine only) per share (consisting of face value of INR 1.364/- and premium of INR 148.815/-) aggregating to INR 39,87,26,746.79 Indian Rupees Thirty Nine Crores Eighty Seven Lakh Twenty Six Thousand Seven Hundred and</p>											
<p>Forty Six point Seven Nine only), in accordance with the call notice dated August 09, 2022 sent by the Company to the Investor.</p>											
<p>RESOLVED FURTHER THAT the details of shares to be forfeited is as follows:</p>											
<table border="1"> <thead> <tr> <th>Folio No.</th> <th>No. of Shares</th> <th>Name of Shareholder</th> <th>Calls paid against the shares</th> <th>Calls unpaid against the shares</th> </tr> </thead> <tbody> <tr> <td>14</td> <td>26,55,010</td> <td>UpHealth Holdings, Inc.</td> <td>2,54,30,24,333.21</td> <td>39,87,26,746.79</td> </tr> </tbody> </table>		Folio No.	No. of Shares	Name of Shareholder	Calls paid against the shares	Calls unpaid against the shares	14	26,55,010	UpHealth Holdings, Inc.	2,54,30,24,333.21	39,87,26,746.79
Folio No.	No. of Shares	Name of Shareholder	Calls paid against the shares	Calls unpaid against the shares							
14	26,55,010	UpHealth Holdings, Inc.	2,54,30,24,333.21	39,87,26,746.79							
<p>RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorised to inform the defaulting shareholder and any authority (if required) about the decision of the Board for forfeiture of class B equity shares of the company and to do all such acts, deeds and things as may be necessary, expedient and desirable to give effect to the above resolution along with necessary filing thereof."</p>											
<p>6. VOTE OF THANKS</p> <p>There being no other business to transact, the meeting was concluded with a vote of thanks to the Chair.</p>											
<p style="text-align: right;">(CHAIRMAN)</p> <p>Place: Dubai Date of entry in Minutes Book: 02.09.2022 Sign Date: 04.09.2022</p>											
<p>CHAIRMAN'S INITIALS</p>											

7.10. BOARD MEETING HELD ON 9 OCTOBER 2023

MINUTE BOOK	MINUTE BOOK						
<p>MINUTES OF THE 304TH MEETING OF THE BOARD OF DIRECTORS OF GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT ECOSPACE BUSINESS PARK, ACTION AREA - II, BLOCK NO. 3B - 207, NEWTOWN, KOLKATA - 700 156 ON MONDAY, THE 9TH DAY OF OCTOBER, 2023 AT 2:30 P.M. AND CONCLUDED AT 5:30 P.M.</p> <p>Present</p> <table border="0"> <tr> <td>1) Dr. Syed Sabhat Azim</td> <td>-</td> <td>Director</td> </tr> <tr> <td>2) Mr. Guntam Chowdhury</td> <td>-</td> <td>Director</td> </tr> </table> <p>The directors were physically present at the meeting.</p> <p>1. CHAIRMAN</p> <p>Dr. Syed Sabhat Azim took the Chair. He then welcomed the Board members to the meeting.</p> <p>2. LEAVE OF ABSENCE</p> <p>Board was informed that Mrs. Usha Sata Azim has expressed her inability to attend the meeting. The Board granted Leave of Absence to her.</p> <p>3. QUORUM</p> <p>After ascertaining that the requisite quorum for the Meeting is present, the Chairman called the Meeting to order.</p> <p>The requisite quorum for the meeting was present throughout the meeting.</p> <p>4. MINUTES OF THE PREVIOUS BOARD MEETING</p> <p>The Minutes of the previous Board Meeting were read, confirmed and signed by the Chairman.</p> <p>5. TO NOTE THE OPINION RECEIVED FROM MR. RUSHAB AGGARWAL, ADVOCATE DATED 8.10.2023</p> <p>The Chairman placed before the meeting opinion dated 8th October, 2023 received from Mr. Rushab Aggarwal, Advocate, Supreme Court of India, expressing an opinion that:</p> <ol style="list-style-type: none"> The Board of Glocal Healthcare Systems Pvt Ltd, taking cognisance of the letter of the Investor/promoter Dr. Syed Sabhat Azim is sufficiently empowered to terminate the SPA and cancel the shares issued in favour of UpHealth Holdings Inc. on the grounds of fraud. The cancellation can be effected by the Company on the grounds of fraud, during the currency of the NCLT petition, on the ground that the fraud was discovered subsequent to discovery of filing the petition before the NCLT and that fraud unravels all. The shares, so cancelled, are to be placed into a suspense account, to be created for this purpose. <p>The Board took note of the same.</p> <p>CHAIRMAN'S INITIALS</p> <p>CHANDRAN'S INITIALS</p>	1) Dr. Syed Sabhat Azim	-	Director	2) Mr. Guntam Chowdhury	-	Director	<p>6. TO NOTE THE REPORT OF AGARWAL LODHA & CO., CHARTERED ACCOUNTANTS, REGARDING THE ENTITLEMENT OF UPHEALTH IN THE SHARE CAPITAL OF THE COMPANY AS PER SPA</p> <p>The Chairman informed the Board that M/s. Agarwal Lodha & Co. Chartered Accountants, were appointed by the Board to opine on termination of share purchase agreement (SPA) and to evaluate the entitlement of UpHealth Holdings Inc. on the basis of the consideration received from them in terms of the SPA and Authorisation Agreement dated 30.10.2020. He further informed that the said Agarwal Lodha & Co. have submitted their report to the Board vide their letter dated October 5, 2023, concluding that as against a committed investment of USD 171.69 for 90% stake in Glocal in terms of the SPA only USD 31.6 million was paid by UpHealth in return and handed over some dud shares for the balance consideration. Therefore, the shareholders of Glocal not having received the reciprocal consideration under the contract, the SPA stood grossly non-complied with, at the end of UpHealth resulting into a breach of contract and the SPA thus stands terminated.</p> <p>The report further analyses the actual share entitlement of UpHealth in Glocal capital in the basis of the actual receipt of money as against the committed funds owing to the non-fulfilment of its obligations by UpHealth to bring parity and to protect the interest of all the shareholders of Glocal. The report concludes that UpHealth Holdings Inc. is only entitled to acquire only 16.56% shareholding (diluted) in the capital of Glocal.</p> <p>After taking note of the same, the Board decided to assign and allocate a total number of 83,773 equity shares of the company in favour of UpHealth, which accounts for 16.56% shareholding of Glocal (post transfer to suspense account), in lieu of the part consideration received from it and to transfer the balance/remaining shares which were registered in its name to a Share Suspense Account until the receipt of full consideration money with due interest and margins.</p> <p>7. CANCELLATION OF UPHEALTH SHARES AND MAKING ENTRIES IN THE STATUTORY REGISTERS OF THE COMPANY (Resolution No. 1)</p> <p>The Board was apprised that UpHealth Inc and their representatives approached the shareholders of Glocal Healthcare Systems Private Limited (herein after referred to as Glocal) to create a conglomerate by merging multiple inter-disciplinary companies into one mega healthcare company in USA. At the same time, it was assumed that the founders of the Glocal Healthcare Systems Pvt. Ltd. would always remain at the helm of operations of Glocal, the Indian company. It was further represented that they had USD 450 million for deployment for the growth of the constituents of the conglomerate, which was never there. Importantly it was also assumed that the funds would be invested in Glocal purely as investment and no managerial rights would be exerted on account to the said investment of funds, which would be protected by Board position and executive role in Glocal. Accordingly Glocal and its shareholders were duly induced to enter into a share purchase agreement with UpHealth on 30.10.2020 and in the pretext of the false promises UpHealth has gained access to 90%+ share capital of Glocal.</p> <p>Under the agreement UpHealth has promised to infuse USD 171.67 million including payment of 110 million to the shareholders towards acquisition of shares but paid only USD 31.6 million in return. The consideration of USD 110 Million to be paid to the shareholders of Glocal by the NE Sellers and the Option Sellers based on the total enterprise value of the Acquirer together with CloudPeak Health, LLC being USD 1,100 million, was never there. Further the value of swap shares considering its trading price was never expected to reach US 100 million and the shareholders were just handed over some dud shares in lieu of the committed fund. Further the representations of UpHealth resulted to some fraudulent activities to stretch the</p>
1) Dr. Syed Sabhat Azim	-	Director					
2) Mr. Guntam Chowdhury	-	Director					

7.11. LOCK-UP AGREEMENT

Execution Version

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

This Registration Rights and Lock-Up Agreement (this "**Agreement**") is made and entered into as of June 9, 2021 by and among UpHealth, Inc., a Delaware corporation f/k/a GigCapital2, Inc. (the "**Company**") and the parties listed on Schedule A hereto (each, a "**Holder**" and collectively, the "**Holders**"). Any capitalized term used but not defined herein will have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the Company, UpHealth Merger Sub, Inc., a Delaware corporation, and UpHealth Holdings, Inc., a Delaware corporation ("**UpHealth**") are party to that certain Business Combination Agreement, dated as of November 20, 2020 (the "**Business Combination Agreement**"), pursuant to which, on the Closing Date (as defined in the Business Combination Agreement), Merger Sub will merge with and into UpHealth (the "**Merger**"), with UpHealth surviving the Merger as a wholly owned subsidiary of the Company;

WHEREAS, pursuant to the Business Combination Agreement, the Company is issuing shares of the Company's common stock, par value \$0.0001 per share (the "**Common Stock**"), to the Holders designated on Schedule A hereto;

WHEREAS, on or around the date hereof, the Company is entering into a separate Registration Rights and Lock-Up Agreement with Cloudbreak Health, LLC (the "**Cloudbreak Agreement**"); and

WHEREAS, the Company desires to set forth certain matters regarding the ownership of the Registrable Securities (as defined below) by the Holders.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below: "**Agreement**" shall have the meaning given in the Preamble.

"**Adverse Disclosure**" means any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with outside counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"**Board**" shall mean the Board of Directors of the Company.

"**Business Combination**" means any merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities, involving the Company.

"**Business Day**" means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

7.12. VALUATION OF GHSP



agricultural property when in fact the said properties were to be valued much higher as commercial / hospital properties. A copy of the email dated 14.05.2022 is produced herewith as Document No - 2.

8. The Accused was deliberately devaluing the Complainant. The Complainant raised these concerns with the Accused that the report of KPMG would essentially lead to reduction of value of approximately USD \$10.4 million. First, the Accused No 3 informed that this matter should not be documented. The issue was again raised as it seriously impairs the value of assets contrary to fact. However, the Accused refused to accept that the valuation was wrong and to the shock and bewilderment of the Complainant stated that even if the valuation was wrong, since there was no time to correct the figures, they intended to use the grossly erroneous figures of valuation. The Complainant soon realized on a closer examination of the actions of the Accused that the actions of the Accused have been to consistently steer course towards the devaluation of the shares and assets of the Complainant. A copy of the email dated 19.05.2022 is produced herewith as Document No.3. A copy of the email dated 20.05.2022 is produced herewith as Document No.4.
9. The Complainant was also in utter consternation when it discovered that the Accused had been siphoning monies out from the Complainant company accounts unauthorizedly. The Complainant had previously authorized the Accused No. 4 as a signatory to the account of the Complainant on the request of the Accused No. 1 and 4 and the same was granted under the *bona fide* impression that the Accused No.1 and 4 would act in good faith and in the interests of the Complainant. The Accused,

A handwritten signature in blue ink, appearing to be 'S. S.', located at the end of the text in paragraph 9.

GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED
Ecospace Business Park, Action Area - II, Block No. 3B - 207, Newtown, Kolkata - 700 156
Ph : +91 33 4600 0450, E : info@ghspl.com, W : www.ghspl.com
Corporate Identity No. LB519WVB2010PTC151530

7.13. FORFEITURE OF GHSPL SHARES ALLOCATED TO UPHI

5. APPROVAL FOR FORFEITURE OF 26,55,010 (TWENTY SIX LAKHS FIFTY FIVE THOUSAND AND TEN) CLASS B EQUITY SHARES HELD BY UPHEALTH HOLDINGS, INC.

The Chairman informed the Board that pursuant to the board meeting held on August 09, 2022, the Company had issued a letter to UpHealth Holdings, Inc., ("Investor") for the purpose of payment of unpaid call amount in respect of the partly paid shares held by them with an option to forfeit such shares, in case of non-receipt of the call money within the due date specified therein.

However, the Company has not received the money from the Investor for the fifth and final call, within the due date specified in the call notice. The Board has discussed and considered forfeiting the shares held by the Investor and passed the following resolution in this regard:

"RESOLVED THAT pursuant to provisions of the Companies Act, 2013 and other applicable provisions, if any, read with the articles of association of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to forfeit 26,55,010 (Twenty Six Lakhs Fifty Five Thousand and Ten) class B equity shares held by UpHealth Holdings, Inc., ("Investor") on account of non-receipt of fifth and final call money of INR 150.179 (Indian Rupees One Hundred and Fifty point One Seven Nine only) per share (consisting of face value of INR 1.364/- and premium of INR 148.815/-) aggregating to INR 39,87,26,746.79 Indian Rupees Thirty Nine Crores Eighty Seven Lakh Twenty Six Thousand Seven Hundred and

CHAIRMAN'S
INITIALS



7.14. FIR OF 14 SEPTEMBER 2022 AND 15 OCTOBER 2022



Date: 14th September, 2022.

The Commissioner of Police
Bidhannagar Police Commissionerate
Bidhannagar,
Kolkata.

Re: Offence under Sections 34, 120B, 378, 405, 416, 420, 464, of the Indian Penal Code, 1860 by (i) UpHealth Holdings Inc., (ii) Dr. Avi S. Katz, (iii) Dr. Raluca Dinu, (iv) Martin Samuel Arthur Beck, (v) Ramesh Balakrishnan, (vi) Ranjani Ramakrishna and (vii) Ajay Arora and others.

Dear Sir,

1. The complainant, Glocal Healthcare Systems Private Limited ("Complainant") is a company incorporated under the Companies Act, 1956 and an existing company within the meaning of the Companies Act, 2013. The Complainant has its registered address at Ecospace Business Park, Action Area - II, Block No. 3B - 207, Newtown, Kolkata - 700156. The Complainant is engaged in the provision to quality and affordable healthcare to the rural, neglected, and far-flung areas of the country.

W.B.P. Form No. 27
First Information of a cognizable crime reported under section 154 Cr. P.C. at P.S.

1. Dist. North 24 Pgs Sub-Div. Barasat P.S. Technocity Year 2022 FIR No. 196/2022 Date 15/10/2022

2. (i) Act. Sections (ii) Act. IPC Sections 406/419/420/465/379/120B/34

(iii) Act. Sections Other Acts & Sections.

3. (a) General Diary Reference : Entry No. 606 Time 21:15 hrs

(b) Occurrence of offence : Day Initially on 12/03/2022, then on 05/05/2022, 21/07/2022 and 15/10/2022 Date 15/10/2022 Time 21:15 hrs

(c) Information Received Date 15/10/2022 Time 21:15 hrs

G.D. No. 606 at other Police Station :

4. Type of Information : Written / Oral

5. Place of Occurrence : (a) Direction and Distance from P.S. North-West 7.1 KM (Approx)

(a) Address Office of Glocal Healthcare Systems Private Limited at Ecospace Business Park, Action Area - 11, Block No. 3B-207, Newtown, Kolkata

(b) In case outside limit of this Police Station, then the name of P.S. District

6. Complainant / Informant : (a) Name Gautam Chowdhury for Glocal Healthcare System Private Limited (Director)

(b) Father's / Husband's Name Shri Prakash Kumar Chowdhury

(c) Date / Year of Birth 59 years

(d) Nationality Indian

(e) Address Office at Ecospace Business Park, Action Area - 11, Block No. 3B-207, Newtown, Kolkata

7. Details of Known / Suspected / Unknown / Accused with full particulars (Attach separate sheet, if necessary) (i) Eka Health Holdings Inc. 1800 S Military Trail, Ste. 202, Delray Beach, Florida-33484 Registered address at- 1209, Orange Street, Wilmington, New Castle County, Delaware 19801 (ii) Dr. Anil S. Vats Uo. King Capital 290, 2479 E Bayshore Rd, Suite 200, Palo Alto California, USA 94303 (iii) Dr. Raluca B. Popa of 50, (iv) Mr. Martin Samuel Arthur Beck Aged Major, Residing at- 12079 Pacific Point Place, Apt 204, Del Mar Beach, Florida- 33926 (v) Mr. Ramesh Balakrishnan Aged Major 10, Yerba Buena Ave, San Francisco, California- 94127 (vi) Ms. Ramiyal Ramkrishnan Aged Major 270, Fell Street, San Francisco, California 94115 (vii) Mrs. Anura Milas Jha 115, 491 Delhi- 110034 and others.

8. Reasons for delay in reporting by the Complainant / Informant

9. Particulars of Properties stolen / involved (Attach separate sheet, if required)

10. Total value of Properties stolen / involved

11. Inquest report / U.D. : Case No. if any

12. FIR Contents : (Attach separate sheet, if required) The original Complaint Submitted by the Complainant which is treated as FIR is attached here with / reproduced below.

13. Action taken : Since the above request reveals commission of offence (s) u/s 406/419/420/465/379/120B/34 IPC

registered the case and took up the investigation / directed SI Kunsik Ghosh of Technocity PS to take up the investigation

transferred to P.S. on point of jurisdiction FIR read over to the Complainant / informant



admitted to be correctly recorded and a copy given to the Complainant / informant free of cost. 15/10/22

Signature / Thumb impression of the Complainant / Informant 15/10/2022

Recorded by me Sudanta Biswas AS of Police Technocity PS BDN PC 15/10/2022

Signature of the Officer-in-Charge, Police Station with Name ANINDYA Rank Inspector Number if any

7.15. GEM SHARE SUBSCRIPTION FACILITY

gem global emerging markets

The GEM Group • 390 Park Avenue, 7th Floor • New York, NY 10022 • +1 212 582 3400

USD \$210,000,000
Share Subscription Facility

SUBJECT TO CONTRACT

Date: September 21, 2020

This financing proposal term sheet is submitted for discussion purposes only. This is not a commitment, and GEM Yield Bahamas Limited (“GEM”) reserves the right to withdraw this proposal at any time. The Investor will be bound only if, and when, definitive documents governing the proposed financing is executed by the parties.

1. **Company:** UpHealth Services, Inc
2. **Securities:** Registered and freely tradeable shares of the Company’s common equity securities (the “Shares”).
3. **Investor:** GEM GLOBAL YIELD LLC SCS
4. **Term:** Thirty-six (36) months from the date of the initial listing of the Shares on a nationally recognized US stock exchange (the “Listing”).
5. **Total Commitment:** USD \$210,000,000
6. **Advance or First Draw Down:** USD \$100,000,000
7. **Structure:** The Investment will be made through a share subscription facility (“SSF”), which the Company can draw down at its option by issuing shares to the Investor in return for funds (a “Draw Down”). Subject to certain restrictions, the Company controls the timing and amount of each Draw Down.
8. **Use of Proceeds:** Working capital and other general corporate purposes.
9. **Placement / Draw Down:** At any time, the Company can issue a “**Draw Down Notice**,” which will trigger the commencement of a “**Pricing Period**.” The Pricing Period will last for the following thirty (30) consecutive trading days, and the Draw Down will close on the first trading day following the end of the Pricing Period.
10. **Pricing:**
 - (a) The Investor will honor Draw Down Notices from the Company based upon a per-share subscription price equal to ninety percent (90%) of the average closing bid price during the Pricing Period (“Purchase Price”).
 - (b) If ninety percent (90%) of the closing bid price on a given Pricing Period trading day is an amount less than the a threshold price (or floor price) set by the Company (the “Threshold Price”), then the Investor’s payment

7.16. ILLUSTRATIVE VALUATION AS PER TERM SHEET

Annex I				
Illustrative Sources & Uses and Ownership table – Equity Value UpHealth, Inc.: \$1,100M				
Sources ⁽¹⁾		Uses		
SPAC cash in trust (assuming no redemptions)	\$ 172.5	Cash to Surviving Company balance sheet	\$ 188.5	
Seller rollover equity ⁽²⁾	\$ 1,100.0	Seller rollover equity	\$ 1,100.0	
Strategic/Financial investment	\$ 50.0	Cash to Sellers	\$ 74.0	
SPAC PIPE ⁽³⁾	\$ 75.0			
Cash on Company consolidated Balance Sheet	\$ -	Transaction Expenses	\$ 35.0	
Total sources	\$ 1,397.5	Total uses	\$ 1,397.5	
Pro Forma SPAC Ownership Post-Closing				
Security Holders	Shares Outstanding	% of Outstanding	Fully-Diluted Shares	Fully-Diluted %
Rollover equity shares for Company's stockholders ⁽⁴⁾	107,843,137	75.29%	107,843,137	66.96%
Strategic/Financial Investment ⁽⁴⁾	4,901,961	3.42%	4,901,961	3.04%
SPAC public stockholders and right holders ⁽⁵⁾	18,112,500	12.65%	18,112,500	11.25%
SPAC sponsor promote	4,307,500	3.01%	4,307,500	2.67%
SPAC private placement shares and rights ⁽⁵⁾	715,875	0.50%	715,875	0.44%
SPAC PIPE ⁽⁴⁾	7,352,941	5.13%	7,352,941	4.57%
Public warrants	--	--	17,250,000	10.71%
Private warrants	--	--	567,500	0.35%
Total shares outstanding	143,233,914	100.00%	161,051,414	100.00%

(1) The amounts from the various sources of cash may change based on (i) the amount of SPAC public stockholder redemptions prior to Closing, (ii) investor interest in the acquisition and (iii) the then current markets for equity and debt financing.

(2) This is using an illustrative valuation as the enterprise valuation will be determined as described in the Term Sheet.

(3) This assumes that SPAC raises a SPAC PIPE of \$75 million in addition to the Strategic/Financial Investment of \$50 million, and also has no redemptions from the trust account even though the Minimum Cash Condition is only \$150 million. The parties will be able to determine how much total cash is sought between the trust account, SPAC PIPE and debt brought in by SPAC in addition to the Minimum Cash Condition of \$125 million.

(4) Assuming a Redemption Price of \$10.20 per share, which is the current per share amount that is estimated to be in SPAC's trust account at the time of Closing.

(5) Includes shares issued upon conversion of rights of SPAC upon the Closing; if the parties mutually decide to tender for the rights of SPAC at the Closing to eliminate the resulting shares from the capitalization table upon the Closing, this will result in approximately 890k shares being removed from the capitalization table for SPAC (cost of approximately \$10 million).

7.17. SECTION 13 OF SECURITIES EXCHANGE ACT OF 1934

PERIODICAL AND OTHER REPORTS

SEC. 13. (a) Every issuer of a security registered pursuant to section 12 of this title shall file with the Commission, in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate for the proper protection of investors and to insure fair dealing in the security—

(1) such information and documents (and such copies thereof) as the Commission shall require to keep reasonably current the information and documents required to be included in or filed with an application or registration statement filed pursuant to section 12, except that the Commission may not require the filing of any material contract wholly executed before July 1, 1962.

(2) such annual reports (and such copies thereof), certified if required by the rules and regulations of the Commission by independent public accountants, and such quarterly reports (and such copies thereof), as the Commission may prescribe.

Every issuer of a security registered on a national securities exchange shall also file a duplicate original of such information, documents, and reports with the exchange. In any registration statement, periodic report, or other reports to be filed with the Commission, an emerging growth company need not present selected financial data in accordance with section 229.301 of title 17, Code of Federal Regulations, for any period prior to the earliest audited period presented in connection with its first registration statement that became effective under this Act or the Securities Act of 1933 and, with respect to any such statement or reports, an emerging growth company may not be required to comply with any new or revised financial accounting standard until such date that a company that is not an issuer (as defined under section 2(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201(a))) is required to comply with such new or revised accounting standard, if such standard applies to companies that are not issuers.

(b)(1) The Commission may prescribe, in regard to reports made pursuant to this title, the form or forms in which the required information shall be set forth, the items or details to be shown in the balance sheet and the earnings statement, and the methods to be followed in the preparation of reports, in the appraisal or valuation of assets and liabilities, in the determination of depreciation and depletion, in the differentiation of recurring and nonrecurring income, in the differentiation of investment and operating income, and in the preparation, where the Commission deems it necessary or desirable, of separate and/or consolidated balance sheets or income accounts of any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control with the issuer; but in the case of the reports of any person whose methods of accounting are pre-

8. ANNEXURE

8.1. LIST OF SUBSIDIARIES AND LLPS AS ON 31 MARCH 2023

The GHSPL have two wholly owned subsidiary and around 40 LLPS (out of which seven LLPS operations got suspended), over which Company exercise control and operate & manages a network of hospitals across rural India. The list of operational entities as on 31 March 2023 are stated as follows:

Subsidiary:

1. GHSPL Multispeciality Hospital and Trauma Centre Private Limited
2. Ficus Health-Infra Private Limited

LLP Firms (Over which GHSPL exercise control):

1. GHSPL AMRO Super Speciality Healthcare LLP
2. GHSPL BEGUSARAI Healthcare LLP
3. GHSPL BGLP Super Speciality Healthcare LLP
4. GHSPL FATEHPUR Super Speciality Healthcare LLP
5. GHSPL JEYPORE Healthcare LLP
6. GHSPL SAMBHAV KNJ Healthcare LLP
7. GHSPL MLD Super Speciality Healthcare LLP
8. GHSPL MUZF Super Speciality Healthcare LLP
9. GHSPL JAUNPUR Super Speciality Healthcare LLP
10. GHSPL JSR Healthcare LLP
11. GHSPL AMBEDKAR SCAN Super Speciality Healthcare LLP
12. GHSPL ARA Super Speciality Healthcare LLP
13. GHSPL ASNSL Super Speciality Healthcare LLP
14. GHSPL FRBD Super Speciality Healthcare LLP
15. GHSPL MDPR Super Speciality Healthcare LLP
16. GHSPL SHRNPUR Super Speciality Healthcare LLP
17. GHSPL SJPR Super Speciality Healthcare LLP
18. GHSPL SW Healthcare LLP
19. GHSPL DGHR Super Speciality Healthcare LLP
20. GHSPL DNBD Super Speciality Healthcare LLP
21. GHSPL GYA Super Speciality Healthcare LLP
22. GHSPL PRN Super Speciality Healthcare LLP
23. GHSPL BALASORE Super Speciality Healthcare LLP
24. GHSPL BASTI Super Speciality Healthcare LLP

- 25. GHSPL VARANASI Super Speciality Healthcare LLP
- 26. GHSPL PURI Super Speciality Healthcare LLP
- 27. GHSPL CNTA Super Speciality Healthcare LLP
- 28. GHSPL JHRSD Super Speciality Healthcare LLP
- 29. GHSPL BHNGAR Super Speciality Healthcare LLP
- 30. GHSPL MRBD Super Speciality Healthcare LLP
- 31. GHSPL SMBL Super Speciality Healthcare LLP
- 32. GHSPL KNPR Super Speciality Healthcare LLP
- 33. GHSPL Patna Super Speciality Healthcare LLP

8.2. GHSPL SHAREHOLDING AS ON 31 MARCH 2021

Shareholder Name	Date of becoming Member	No. of Shares held as on 31 March 2021	% Holding
UpHealth Holdings, Inc	20-11-2020	47,26,018.00	90.56%
Syed Sabahat Azim	22-07-2010	1,50,300.00	2.880%
Richa Sana Azim	22-07-2010	1,50,200.00	2.878%
Meleveetil Damodaran	12-02-2010	52,855.00	1.013%
Elevar Equity Mauritius	29-01-2011	52,455.00	1.005%
Ashutosh Kumar Shrivastava	12-02-2010	22,026.00	0.422%
Paresh Singhal	12-02-2010	22,026.00	0.422%
Gautam Chowdhury	12-02-2010	20,026.00	0.384%
Vishal Upadhyay	21-08-2013	13,216.00	0.253%
Mekhlā Chowdhury	12-03-2021	1,000.00	0.019%
Rishabh Chowdhury	12-03-2021	1,000.00	0.019%
Sarita Arora	12-03-2021	750.00	0.014%
Udai Prakash Arora	12-03-2021	750.00	0.014%
Ritu Arora Sehgal	12-03-2021	550.00	0.011%
Sharda Prasad	12-03-2021	500.00	0.010%
Siraj Hussain	12-03-2021	500.00	0.010%
Namrita Sharma	12-03-2021	500.00	0.010%
Radhika Krishna	12-03-2021	500.00	0.010%
Dipanwita Mukherjee	12-03-2021	450.00	0.009%
SK Aftabuddin	12-03-2021	400.00	0.008%
Shahidul Islam	12-03-2021	400.00	0.008%
Avijit Roy	12-03-2021	300.00	0.006%
Dipankar Bhattacharya	12-03-2021	300.00	0.006%
Saugata Banerjee	12-03-2021	300.00	0.006%
Saubhik Banerjee	12-03-2021	300.00	0.006%
Md Ezaz khan	12-03-2021	300.00	0.006%
Prashant Shah	12-03-2021	300.00	0.006%
Kanhaiya Kumar	12-03-2021	200.00	0.004%
Sequoia Capital India Investments Holding III	-	-	-
Total		52,18,822.00	100.00%

8.3. YEAR-WISE LISTING OF EQUITY AND PREFERENCE SHARES

Particular	As on 31 March 2023	Amount (INR Crores)	As on 31 March 2022	Amount (INR Crores)	As on 31 March 2021	Amount (INR Crores)	As on 31 March 2020	Amount (INR Crores)
Equity shares of INR 10 each	52,18,822	5.22	52,18,822	5.22	9,22,342 ^{\$}	9.22	4,92,904	0.49
Equity shares (INR 2.5 each paid-up)	-	-	-	-	42,96,480 [*]	4.29	-	-
Equity shares (INR 8.636 each paid-up)	-	-	26,55,010 [#]	2.29	-	-	-	-
Share Forfeited	26,55,010 [#]	2.29	-	-	-	-	-	-
Total (A)	78,73,832	7.51	78,73,832	7.51	52,18,822	13.51	4,92,904	0.49
8% Compulsorily Convertible Cumulative Preference Shares of INR 100 each	-	-	-	-	34,99,588	34.99	34,99,588	34.99
0.001% Compulsorily Convertible Cumulative Preference Shares – Series A of INR 100 each	-	-	-	-	-	-	2,40,777	2.41
0.001% Compulsorily Convertible	66,275	0.66	66,275	0.66	66,275	0.66	2,54,936	2.55

Particular	As on 31 March 2023	Amount (INR Crores)	As on 31 March 2022	Amount (INR Crores)	As on 31 March 2021	Amount (INR Crores)	As on 31 March 2020	Amount (INR Crores)
Cumulative Preference Shares – Series C of INR 100 each								
0.001% Compulsorily Convertible Cumulative Preference Shares – Series C1 of INR 100 each	1,57,234	1.57	1,57,234	1.57	1,57,234	1.57	1,57,234	1.57
Total (B)	2,23,509.00	2.23	2,23,509.00	2.23	37,23,097.00	37.22	41,52,535.00	41.52
Grant Total (A+B)	80,97,341.00	9.74	80,97,341.00	9.74	89,41,919.00	50.73	46,45,439.00	42.01

8.4. LIST OF LITIGATION ON DR. AVI KATZ (from subscribed database)

Jurisdiction	Case Number	Petitioner(S)	Respondent(S)	Case Type	Case Status
Federal - U.S. District Courts	1:24-cv-00186	Scott	BigBear.ai Holdings, Inc. et al	Finance - Security/Commodity/Exchange	Case Pending
Federal - U.S. District Courts	1:24-cv-00959	Weiss	BigBear.ai Holdings, Inc. et al	Finance - Security/Commodity/Exchange	Case Pending
Federal - U.S. District Courts	1:23-cv-07988	Danielian	Kaleyra, Inc. et al	Finance - Security/Commodity/Exchange	Case Disposed
Federal - U.S. District Courts	1:23-cv-07968	Minzer	Kaleyra, Inc. et al	Finance - Security/Commodity/Exchange	Case Disposed
Federal - U.S. District Courts	1:23-cv-02217	Bhavsar	Reeser et al	Finance - Security/Commodity/Exchange	Case Pending
Federal - U.S. District Courts	1:23-cv-00951	Jones	Kaleyra, Inc. et al	Finance - Security/Commodity/Exchange	Case disposed
Federal - U.S. District Courts	1:23-cv-00952	Williams	Kaleyra Inc. et al	Finance - Security/Commodity/Exchange	Case disposed
Federal - U.S. District Courts	1:23-cv-00507	Lanham	Fenwick-Smith et al	Finance - Security/Commodity/Exchange	Case Pending
Delaware - Not Yet Classified	2022-0489	Jeffery Bray, Et Al	Avi Katz, Et Al	-	Case Disposed
Federal - U.S. District Courts	1:21-cv-03215	Cohen	Lightning eMotors, Inc. et al	Finance - Security/Commodity/Exchange	Case Pending
Federal - U.S. District Courts	5:21-cv-00969	Ryan	GigCapital3, Inc. et al	Finance - Security/Commodity/Exchange	Case Disposed
Federal - U.S. District Courts	1:21-cv-00649	Jensen	GigCapital3, Inc. et al	Finance - Security/Commodity/Exchange	Case Disposed
Federal - U.S. District Courts	1:21-cv-00587	Nassee	GigCapital3, Inc. et al	Finance - Security/Commodity/Exchange	Case Disposed
New York County Courts	650245/2021	Mete Ezel	Avi Katz, Niel Miotto & Others	Civil	Case Pending

Jurisdiction	Case Number	Petitioner(S)	Respondent(S)	Case Type	Case Status
New York County Courts	650109/2021	Chinmay Shingote	Avi Katz, Niel Miotto & Others	Civil Case	Case Pending
Federal - U.S. District Courts	5:17-cv-01441	Chritopher Travis	Avi Katz, Niel Miotto & Others	Civil Case	Case Disposed
Federal - U.S. District Courts	3:17-cv-01351	Felix Mendoza	Avi Katz, Niel J Miotto & Others	Civil Case	Not Available
Federal - U.S. District Courts	1:17-cv-00241	Vladimir Gusinsky Rev. Trust	Avi Katz, Niel J Miotto & Others	Civil Case	Not Available
California - Santa Clara County Superior Courts	17CV306571	Carbajal Michael	Avi Katz, Niel J Miotto, Gigpeak, Inc. & Others	Civil Case	Case Disposed

8.5. LIST OF LITIGATION ON MR. CHIRINJEEV KHATHURIA (from subscribed database)

Jurisdiction	Case Number	Petitioner(S)	Respondent(S)	Case Type	Case Status
U.S. District Court Rhode Island District Court	1:23-CV-00212	Jonathan Heller	Chirinjeev Kathuria, Elizabeth Ng Ocean Biomedical, Inc., Poseidon Bio, LLC	Civil case	Pending
Cook County Court Circuit Court – 1 st Municipal District	2021-L-005325	Pilldrill, Inc., A Nevada	Kathuria, Chirinjeev, UpHealth Holdings, Inc., UpHealth Services, Inc., Hays Firm LLC	Civil case	Not Available
Cook County Court Circuit Court – 1 st Municipal District	2001-L-003781	Baniak Nicholas Pine Ga, Baniak Pine Gannon Llc	Boxes2boxes Com Inc, Kathuria Chirinjeev, Singh Ravneet, Lynch Merrill	Civil Case	Not Available
New York County Courts	655331/2021	Needham & Company, LLC	UpHealth Holdings, INC., UpHealth Services, INC.	Civil Case	Disposed
California - Alameda County Superior Courts	RG13677187	Talesun Solar USA, Ltd, New Generation Power, LLC	IO Logistics, Inc., Paules Samuel, New Generation Power, LLC, and Others	Civil Case	Disposed
Illinois - Cook County Courts	2010-L-012564	Larson Ronald,	Kathuria Chirinjeev, Canadian Arrow, INC., and Others	Civil Case	Not Available
U.S., District of Rhode Island	1:23-cv-00212	Heller	Kathuria et al.	Employment Lawsuit	Not Available

8.6. LIST OF LITIGATION ON GIGCAPITAL (from subscribed database)

Jurisdiction	Case Number	Petitioner (s)	Respondent (s)	Case Type	Case Status
New York County Courts	650109/2021	Chinmay Shingote	GigCapital3, INC., Avi S. Katz, Niel Miotto and Others	Civil case	Case Pending
New York County Courts	650245/2021	Mete Ezel	Raluca Dinu, GigCapital3, INC., Avi S. Katz, and Others	Civil case	Case Pending
New York County Courts	650349/2021	Dom Michael	Raluca Dinu, GigCapital3, INC., Avi S. Katz, and Others	Civil case	Case Pending
Federal - U.S. District Courts	1:21-cv-00587	Bashayr Nassef	Raluca Dinu, GigCapital3, INC., Avi S. Katz, and Others	Civil case	Case Pending
Federal - U.S. District Courts	1:21-cv-00649	Steven Jensen	Raluca Dinu, GigCapital3, INC., Avi S. Katz, and Others	Civil case	Case Pending
Federal - U.S. District Courts	5:21-cv-00969	John Ryan	Raluca Dinu, GigCapital3, INC., Avi S. Katz, and Others	Civil case	Case Pending
New York - New York County Courts	655331/2021	Needham & Company, LLC.	UpHealth Holdings, INC., UpHealth Services INC.	Civil case	Case Disposed
Federal - U.S. District Courts	1:23-cv-02217	Bhavsar et al	Reeser et al	Finance - Security/Commodity/Exchange	Case Pending
Federal - U.S. District Courts	1:21-cv-03215	Cohen	Lightning eMotors, Inc. et al	Finance - Security/Commodity/Exchange	Case Pending

8.7. LIST OF LITIGATION ON UPHEALTH, INC (from subscribed database)

Jurisdiction	Case Number	Petitioner(S)	Respondent (S)	Case Type	Case Status
New York - Albany County Courts	900164-23	Workers' Compensation Board of the State of New York	UpHealth Inc	Labor - Wage Claim	Case Pending
US District Court for the District of Utah	2:2022cv00540 ⁹⁶	James T. Buechler	Medquest Pharmacy, Innovations Group and UpHealth	Personal Injury - Other Personal Injury	Case Disposed
US District Court for the Southern District of Florida	9:2021cv82534 ⁹⁷	Tracey Samuels	Supportive Healthcare, Inc., and Others	Labor - Family & Medical Leave	Case Disposed
Federal - U.S. District Courts	655331/2021 ⁹⁸	Needham & Co., LLC	UpHealth Inc	Civil case	Case Disposed
Illinois - Cook County Courts	2021-L-005325 ⁹⁹	Pilldrill, Inc.	Kathuria Chirinjeev et al	Fraud Jury	Not Available
Federal - U.S. Bankruptcy Courts	1:23-bk-11744	-	Thrasys, Inc.	Insolvency	Case Pending
Federal - U.S. Bankruptcy Courts	1:23-bk-11746	-	Comprehensive Care Alliance LLC	Insolvency	Case Pending
Federal - U.S. Bankruptcy Courts	1:23-bk-11747	-	Behavioral Health Services LLC	Insolvency	Case Pending
Federal - U.S. Bankruptcy Courts	1:23-bk-11748	-	BHS Pharmacy LLC	Insolvency	Case Pending
Federal - U.S. Bankruptcy Courts	1:23-bk-11749	-	Psych Care Consultants LLC	Insolvency	Case Pending
Federal - U.S. Bankruptcy Courts	1:23-bk-11750	-	Reimbursement Solutions LLC	Insolvency	Case Pending
Arkansas - Pulaski	60OT-23-6122	Dept. of Workforce SRV	UpHealth Inc - non-Trial	-	Not Available

⁹⁶ <https://dockets.justia.com/docket/utah/utdce/2:2022cv00540/133998>

⁹⁷ <https://dockets.justia.com/docket/florida/flsdce/9:2021cv82534/605519>

⁹⁸ <https://caselaw.findlaw.com/court/ny-supreme-court-appellate-division/2185840.html>

⁹⁹ <https://trellis.law/case/17031/2021-l-005325/pilldrill-inc-a-nevada-vs-kathuria-chirinjeev-et-al>

Jurisdiction	Case Number	Petitioner(S)	Respondent (S)	Case Type	Case Status
County Courts					
Federal - U.S. District Courts	2:23-cv-01923	Cloudbreak Health, LLC	Propio LS, LLC	Civil Case	Case Disposed
Federal - U.S. District Courts	2:22-cv-00540	Buechler	Medquest Pharmacy et al	Civil Case	Case Disposed

8.8. LIST OF LITIGATION ON RALUCA DINU (from subscribed database)

Jurisdiction	Case Number	Petitioner(S)	Respondent(S)	Case Type	Case Status
Federal - U.S. District Courts	1:24-cv-00186	Scott	BigBear.ai Holdings, Inc. et al	Finance - Security/Com modity/Exchan ge	Case Pending
New York - New York County Courts	650245/2021	Mete Ezel	GigCapital3, Inc. et al	-	Case Pending
New York - New York County Courts	650109/2021	Chinmay Shingote	GigCapital3, Inc. et al	-	Case Pending
Federal - U.S. District Courts	1:24-cv-00959	Weiss	BigBear.ai Holdings, Inc. et al	Finance - Security/Com modity/Exchan ge	Case Pending
Federal - U.S. District Courts	1:23-cv-02217	Bhavsar et al	Reeser et al	Finance - Security/Com modity/Exchan ge	Case Pending
Federal - U.S. District Courts	1:21-cv-03215	Cohen	Lightning eMotors, Inc. et al	Finance - Security/Com modity/Exchan ge	Case Pending
Federal - U.S. District Courts	5:21-cv-00969	Ryan	GigCapital3, Inc. et al	Finance - Security/Com modity/Exchan ge	Case Disposed
Federal - U.S. District Courts	1:21-cv-00649	Jensen	GigCapital3, Inc. et al	Finance - Security/Com modity/Exchan ge	Case Disposed
Federal - U.S. District Courts	1:21-cv-00587	Nassee	GigCapital3, Inc. et al	Finance - Security/Com modity/Exchan ge	Case Disposed
New York - New York County Courts	650349/2021	Dom Michael	GigCapital3, Inc. et al	-	Case Pending