# RESTRICTIVE COVENANT AGREEMENT

This Restrictive Covenant Agreement (this ***Agreement***), dated as of 19 May 2023, is made by and among Mr. Roland Lorie, an Israeli citizen, whose ID number is 332729516 (***Mr. Lorie***), and BCP Asia II Topco Pte. Ltd., a company incorporated under the laws of Singapore (the ***Purchaser***). The Purchaser and Mr. Lorie shall be collectively referred to as the ***Parties*** and individually as a ***Party***.

## RECITALS

(A) WHEREAS, pursuant to a share purchase agreement dated as of the date hereof (the ***SPA***), by and among Alpha Yu B.V. (***Yuyuan Seller***), Lorie Holding B.V. (***RL Seller***, together with the Yuyuan Seller, the ***Sellers***) and the Purchaser, the Sellers intend to sell and the Purchaser intends to purchase the shares comprising the entire issued share capital of International Gemological Institute (India) Private Limited, International Gemmological Institute BV and IGI Netherlands B.V. (together, the ***Sale Shares***), subject to the terms and conditions set forth therein;

(B) WHEREAS, immediately prior to completion of the sale and purchase of the Sale Shares under the SPA, Mr. Lorie is the indirect beneficial owner of certain Sale Shares through Mr. Lorie's sole ownership of the equity interests of the RL Seller; and

(C) WHEREAS, in consideration of the sale of the Sale Shares and associated goodwill of the Business, Mr. Lorie has agreed to execute and deliver this Agreement in favor of the Purchaser.

Now, therefore, in consideration of the promises and the mutual covenants contained herein and in the Transaction Documents, and with the intent to be legally bound, the Parties hereby agree as follows:

1. **Definitions**.

1.1 Wherever used in this Agreement, the following terms have the following meanings:

***Business*** means the business of: (a) the issue of grading and certification reports relating to natural diamonds, lab-grown diamonds, colored stones, and jewelry; (b) the issue of appraisal reports; (c) audit specialist services for accounting firms and financial institutions; (d) the business of gemological education and (e) any other business, services or products which the Group is currently engaged in as of the date of this Deed.

***Geography*** means geographical areas where the Group has a physical presence, provide services, or actively solicits or conduct business from time to time, including (without limitation) Belgium, Egypt, Hong Kong, India, Israel, Italy, the PRC, Thailand, Turkey, United Arab Emirates and the United States;

***Interest*** means any legal, beneficial or other proprietary interest of any kind whatsoever in any person or to any Securities or any right to control or manage any person or the voting or other rights attributable to any Securities, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

***Non-Compete Period*** means:

(a) with respect to all countries within the European Union, the period commencing from the date hereof until two years from the date Mr. Lorie ceases to be employed (or engaged as a consultant or service provider) by a Group Company, it being understood that this period shall be extended to three years if Mr. Lorie ceases to be employed (or engaged as a consultant or service provider) by a Group Company before the second anniversary of Closing; and

(b) with respect to other Geographies, the period commencing from the date hereof until the later of (i) two years from the date Mr. Lorie ceases to be employed (or engaged as a consultant or service provider) by a Group Company; and (ii) the fifth anniversary of Closing;

***Related Parties*** means, Mr. Lorie and his affiliates;

***Securities*** means capital stock, shares, limited partnership interests, limited liability company interests, shareholder loans, beneficial interests, warrants, options, notes, bonds, debentures, preferred equity certificates, convertible preferred equity certificates and other securities, equity interests, ownership interests, phantom interest and similar obligations of every kind and nature of any person, including any right of conversion into, or exchange for, any of the foregoing.

1.2 Capitalized terms used but not defined herein shall have the same meaning as set forth in the SPA.

2. **Non-Compete and Non-Solicit**

2.1 During the Non-Compete Period, in consideration of the sale of the Sale Shares and associated goodwill of the Business, Mr. Lorie covenants and agrees that, he shall not, and shall cause each of his Related Parties not to, directly or indirectly take or in any manner attempt to take any of the following actions:

(a) commence, establish, operate, engage or participate in, carry on, hold any Interest in or become financially interested in (including providing any services, products or advice to any person or being connected to any person, whether as principal, partner, shareholder, director, employee, agent, consultant, advisor, lender, guarantor or funding source), any business which is similar to or in competition (or is preparing to be in competition) with the Business (a ***Competitor***) in the Geography, or otherwise engaging in any conduct that confers a material competitive benefit or advantage upon such Competitor. Notwithstanding the foregoing, Mr. Lorie shall not be restricted from purchasing on the open market, solely as a passive investment with no board appointment or contractual governance rights, of not more than three percent (3%) of any class of Securities in any publicly traded company;

(b) solicit from the Group any client or customer thereof or to persuade any such person to cease doing business or to reduce the amount of business which any such person has customarily done or might propose doing with the Group irrespective of whether or not the relationship between the Group and such person was originally established in whole or in part through Mr. Lorie or his Related Parties' efforts;

(c) solicit any supplier, lessor or other business partner of the Group for the purpose of soliciting business for any person other than the Group with respect to any services or products which are relevant to, or used by, the Business or induce or encourage any such person to limit, restrict or cease to conduct business or dealings with the Group;

(d) (i) solicit or hire or assist any person other than the Group to solicit or hire any person as an employee or consultant (including any Key Manager) who is in the employment or is a consultant of the Group, or was in the employment or was a consultant of the Group at any time during the preceding twelve (12) months prior to such action or (ii) induce or encourage or attempt to induce or encourage any such person to terminate or reduce its relationship with the Group; and

(e) otherwise interfere in any manner with the relationship of any such person referenced in the foregoing clauses (b) through (d), as applicable, with the Group.

2.2 Mr. Lorie acknowledges and agrees that the foregoing restrictions are considered fair, reasonable, integral and necessary for the legitimate protection of the Business and the goodwill of the Purchaser and the Group on the basis of which the Proposed Transaction has been agreed upon between the Parties and that the Purchaser would not have entered into this Proposed Transaction in the absence of such restrictions and have been given in due consideration. In the event that such restriction shall be found to be void or non-enforceable under applicable Law, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the Parties agree that an arbitration panel constituted in accordance with clause 6.1 (incorporating clause 27 (*Governing Law and Jurisdiction*) of the SPA), shall have the explicit right to reform any such restriction in order to make such restriction valid and effective and the such reformation shall not impact the validity of any other restriction as set forth herein. In the event that such restriction shall be found to be void or non-enforceable under applicable Law in its entirety, the parties shall act reasonably and in good faith to agree on a replacement provision to effect the necessary modifications that would be legal, valid and enforceable and which would enable the commercial intent of the Parties herein to be substantially reflected and implemented. Notwithstanding the limitation of this provision by any applicable Law for the time being in force, Mr. Lorie undertakes to, at all times, observe and be bound by the spirit of the foregoing restriction; provided however, that on the revocation, removal or diminution of any such applicable Law or such provisions, as the case may be, by virtue of which the foregoing restrictions were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by such Applicable Law or such provisions revoked.

2.3 Mr. Lorie acknowledges and agrees that the covenants and obligations with respect to non-compete and non-solicitation as set forth above relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Purchaser irreparable injury. Therefore, Mr. Lorie agrees that the Purchaser shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain Mr. Lorie or Related Parties from committing any violation of the foregoing covenants and obligations. These injunctive remedies are cumulative and are in addition to any other rights and remedies, the Purchaser and/or the Group may have at law or in equity.

3. **Specific Performance**

The Parties acknowledge and agree that irreparable damage would occur to a Party if any of the provisions of this Agreement are not performed in accordance with their specific terms.

Accordingly, in addition to any other right or remedy such Party may be entitled to, at law or in equity, such Party shall be entitled (in addition to damages) to enforce any provision of this Agreement by a decree of specific performance and any other equitable relief (including, without limitation, temporary, preliminary and permanent injunctive relief) to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking.

4. **Further Assurances**

Subject to the terms and conditions of this Agreement, Mr. Lorie shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to give effect to this Agreement. Mr. Lorie shall promptly furnish such further information and execute and deliver such further instruments and documents as necessary or appropriate in order to effectuate the purposes of this Agreement.

5. **Representations and Warranties**

Each Party represents and warrants to the other Party the following: such Party has power and authority to execute and deliver this Agreement and to perform his or its obligations hereunder and the execution and delivery by such Party, and the performance of his or its obligations hereunder have been duly authorized by all necessary action on his or its part and no other actions or proceedings are necessary to authorize his or its execution, delivery and performance of this Agreement; and this Agreement has been duly executed and delivered by such Party and, assuming due authorization, execution and delivery by the other Party, this Agreement constitutes a valid and binding agreement of such Party, enforceable against such Party in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and general equitable principles.

6. **Miscellaneous**

6.1 General. The provisions of clause 15 (*Announcements*), clause 16 (*Confidentiality*), clause 17 (*Assignment*), clause 22 (*Waivers, Rights and Remedies*), clause 23 (*Counterparts*), clause 24 (*Variations*), clause 25 (*Invalidity*), clause 26 (*Third Party Enforcement Rights*), clause 27 (*Governing Law and Jurisdiction*) and clause 28 (*No Recourse*) of the SPA, shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "the RL Seller" or "the Sellers" were references to Mr. Lorie.

6.2 Effectiveness. This Agreement shall take effect and become binding on and enforceable against the Parties hereto upon the Closing under the SPA.

6.3 Notices.

(a) Any notice to be given in connection with this Agreement shall be in writing in English and signed by or on behalf of the Party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

(b) A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside

Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

(c) The addresses and email addresses of the Parties for the purpose of this clause 6.3(c) is:

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|---|---|---|
| Mr. Lorie | Address: | Email: |
| For the attention of: Mr. Roland Lorie | Dov Gruner 4A, Herzliya, Israel | roland@igi.org |

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|---|---|---|
| Purchaser | Address: | Email: |
| For the attention of: The Directors | 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 | privateequityasianotices@blackstone.com |

6.4 Saving of Rights. The rights and remedies of the Purchaser in relation to any misrepresentation or breach of warranty on the part of Mr. Lorie shall not be prejudiced by any investigation by or on behalf of the Purchaser into the affairs of Mr. Lorie, by the execution or the performance of this Agreement or by any other act or thing by or on behalf of the Purchaser which might prejudice such rights or remedies. No course of dealing and no failure or delay by the Purchaser in exercising any power, remedy, discretion, authority or other right under this Agreement or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise.

6.5 Entire Agreement. This Agreement and the Transaction Documents together set out the whole agreement between the Parties in respect of the sale and purchase of the Sale Shares and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Proposed Transaction.

6.6 Expenses. Each Party shall bear his or its own costs and expenses incurred in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby.

6.7 No Avoidance. Mr. Lorie will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed hereunder by him, and will at all times act in good faith to assist and take action (or refrain from taking action) as appropriate in the carrying out of all of the provisions of this Agreement.

[*Remainder of page intentionally left blank*]

**IN WITNESS WHEREOF** the Parties the Parties hereto have duly executed and delivered this Agreement as a deed as of the date first above written.

**SIGNED** as a **DEED** by **MR. ROLAND LORIE**

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Mr. Roland Lorie

in the presence of:

Witness Signature:

Witness Name: Michael Goldberg

Witness Address: Hashikmim 1, Or Akiva, Israel

[*Diamond – Signature page to Restrictive Covenant Agreement (Mr. Roland Lorie)*]

Duly executed and delivered this Agreement as a deed as of the date first above written.

For and on behalf of **BCP ASIA II TOPCO PTE. LTD.**

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Name: Chris Chan
Title: Director

Melanie Mei Lan Ng

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Name: Melanie Mei Lan Ng
Title: Director