महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19561790309757

Bank/Branch:BOM - 0230004/ANDHERI SEEPZ

Pmt Txn Id :ESBTR0000566430
Pmt DtTime :07-AUG-2024@19:30:09
District :7101/MUMBAI
ChallanIdNo:02300042024080778114

Stationery No:19561790309757
Print DtTime :07-AUG-2024@19:32:05
Office Name :IGR186/BDR1_JT SUB RE
GRAS GRN :MH006459538202425S
GRN DATE :Not Available

StDuty Schm:0030045501/0030045501-75
StDuty Amt :Rs. 2,90,01,000/- (Rs. Two,Nine Zero,Zero One,Zero Zero Zero Only)

RgnFee Schm:0030063301/0030063301-70
RgnFee Amt :Rs. 0/- (Rs. Zero Only)

Article :5(h)(A)(iv)/5(h)(A)(iv) - Agreement creating right and having mo
Prop Mvblty:N.A.
Consideration :Rs. 14,50,00,00,000/-
Prop Descr :702 FLOOR NO 7 THE CAPITAL,BANDRA KURLA COMPLEX,MUMBAI,Maharashtra,400051

Duty Payer :PAN-AAACI6824P,INTERNATIONAL GEMMOLOGICAL INSTITUTE INDIA LIMITED
Other Party:PAN-AALCB2872M,BCP ASIA II TOPCO PTE LTD

बैंक ऑफ महाराष्ट्र अंधेरी (पूर्व) Andheri (E) Seepz Br. BANK OF MAHARASHTRA

Bank Official1 Name & Signature

Bank Official2 Name & Signature

--- --- Space for customer/office use - - - Please write below this line --- ---

e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

AUGUST 22, 2024

BCP ASIA II TOPCO PTE. LTD.

AND

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

SHARE PURCHASE AGREEMENT

FOR THE SALE AND PURCHASE OF SHARES OF IGI NETHERLANDS B.V. AND INTERNATIONAL GEMMOLOGICAL INSTITUTE BV

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This **SHARE PURCHASE AGREEMENT** ("**Agreement**") is entered into on this 22nd day of August, 2024 ("**Agreement Date**"):

BY AND BETWEEN:

1. **BCP ASIA II TOPCO PTE. LTD.**, a company incorporated under the Laws of Singapore with UEN 202238858H, and having its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 *(hereinafter referred to as the "**Seller**", which expression shall, unless repugnant to the subject, context and/or meaning thereof, be deemed to mean and include its successors and permitted assigns*);

AND

2. **INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED** a company incorporated under the Laws of India bearing corporate identification number U74999MH1999PTC118476 and having its registered office at 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai, India - 400051 (*hereinafter referred to as the "**Buyer**", which expression shall, unless repugnant to the subject, context and/or meaning thereof, be deemed to mean and include its successors and permitted assigns*);

(The Seller and the Buyer are each a ***Party*** in this Agreement and together, the ***Parties***).

WHEREAS

(A) The Seller is the legal and beneficial owner of all the shares in the Target Companies, as set out in **Schedule II** (*Seller and Shares*) as on the Agreement Date.

(B) The Seller intends to sell, and the Buyer intends to purchase all of the shares in the Target Companies, as held by the Seller, on the terms and subject to the conditions of this Agreement.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Words and expressions used in this Agreement shall be interpreted in accordance with **Schedule I** (*Definitions and Interpretation)*.

2. SALE AND PURCHASE

2.1 Subject to the terms and conditions of this Agreement and relying on the respective representations and warranties contained herein, the Seller shall sell, and the Buyer shall buy, the Sale Shares, together with all legal and beneficial interest therein, free from any Encumbrance and together with all rights attaching to such Sale Shares at and after Closing for the Consideration (the "**Proposed Transaction**").

3. CONSIDERATION

3.1 The consideration for the purchase of the Belgium Sale Shares ("**Belgian Closing Date Consideration**") shall be the amount which is equal to $80,000,000 (USD Eighty Million) ("**Belgian Enterprise Value**") adjusted in accordance with the paragraph 1 (a) (iv) of the **Part A** of **Schedule III** *(Purchase Consideration Adjustment)* and Clause 3.2 (a) below. The consideration for the purchase of the Dutch Sale Shares ("**Dutch Closing Date Consideration**") shall be the amount which is equal to $83,000,000 (USD Eighty Three Million) ("**Dutch Enterprise Value**") adjusted in accordance with the paragraph 1 (b) (iv) of the **Part A** of **Schedule III** *(Purchase Consideration Adjustment)* and Clause 3.2 (b) below.

3.2 The equity value of IGI Belgium and IGI Netherlands, calculated basis the Pro Forma Financial Information, and assuming an exchange rate from INR to USD of $1 (USD One) being equal to INR 83.04 (Indian Rupees Eight Three point Zero Four) for the period ending March, 2024, is $70,045,625 (USD Seventy Million Forty Five Thousand Six Hundred and Twenty Five) ("**Belgian Equity Value**") and $85,879,555 (USD Eighty Five Million Eight Hundred Seventy Nine Thousand Five Hundred and Fifty Five) ("**Dutch Equity Value**"), respectively. If:

(a) the Belgian Closing Consideration exceeds the Belgian Equity Value by more than 20% (twenty per cent) of the Belgian Equity Value, then notwithstanding anything to the contrary in this Agreement, unless otherwise agreed between the Parties, the Belgian Closing Consideration will be equal 120 % (one hundred and twenty per cent) of the Belgian Equity Value; and

(b) the Dutch Closing Consideration exceeds the Dutch Equity Value by more than 20% (twenty per cent) of the Dutch Equity Value, then notwithstanding anything to the contrary in this Agreement, unless otherwise agreed between the Parties, the Dutch Closing Consideration will be equal 120 % (one hundred and twenty per cent) of the Dutch Equity Value.

3.3 On the Closing Date, the Buyer shall pay to the Seller the Belgian Closing Date Consideration for the Belgium Sale Shares and the Dutch Closing Date Consideration for the Dutch Sale Shares.

3.4 The Consideration shall be adopted for all Tax reporting purposes.

4. CONDITIONS TO CLOSING

4.1 Closing is conditional on the fulfilment of the following conditions, unless waived (in case of the conditions under Clause 4.1.1 and Clause 4.1.4 by the Buyer and in case of the condition set out under Clause 4.1.2 by the Seller) in writing, to the extent permissible under applicable Law:

4.1.1 The Seller procuring that each Target Company obtains and delivers to the Buyer and the Seller, a tax valuation report, with respect to the fair market value of the shares of the respective Target Company as per Section 56(2)(x) of the (Indian) Income Tax Act, 1961, from a chartered accountant or a Category I Merchant Banker registered with SEBI;

4.1.2 With respect to each of the Target Company, the Buyer obtaining and delivering a valuation report in compliance with the Foreign Exchange Management (Overseas Investment) Rules, 2022, in a form as acceptable to the relevant authorised dealer bank;

4.1.3 The Buyer obtaining the listing and trading approval from BSE Limited and National Stock Exchange of India Limited for listing and trading of the equity shares of the Buyer ("**Listing Approval**");

4.1.4 The Seller having fulfilled its obligations under Clause 4.3 of this Agreement;

4.1.5 The absence of any judgment, injunction or restraining order by any Authority, after the Agreement Date, that restrains or prohibits the transactions contemplated under this Agreement, unless such event has been resolved through a final, non-appealable order and no Authority having instituted any investigation or proceeding that would reasonably be expected to likely result in such judgement, injunction, order or decree; and

4.1.6 There having been no Law enacted, entered, promulgated or enforced by any Authority after the Agreement Date, which restricts or prohibits the transactions contemplated under this Agreement.

4.2 The Buyer will inform the Seller of the proposed date on which the Red Herring Prospectus ("**RHP**") is proposed to be filed ("**RHP Filing Date**") at least 10 (ten) Business Days prior to the RHP Filing Date.

4.3 On the day preceding the RHP Filing Date, the Seller will deliver a letter confirming to the Buyer that: (a) all the Seller Warranties are true and correct as of the Agreement Date, the RHP Filing Date and as on the Closing Date; (b) all the Target Group Company Warranties are true and correct as of the Agreement Date, the RHP Filing Date and the Closing Date; and (c) no Material Adverse Effect has occurred.

4.4 The Seller shall have the right (but not the obligation) to deliver the draft of the Updated Disclosure Letter to the Buyer at least 5 (five) Business Days prior to the filing of the updated DRHP. On the RHP Filing Date, the Seller shall deliver the executed Updated Disclosure Letter to the Buyer. The Seller shall inform the Buyer of any changes made to the Updated Disclosure Letter between the filing of the updated DRHP and the RHP Filing Date.

5. STANDSTILL OBLIGATIONS

5.1 The Seller shall ensure that the Target Companies shall, unless: (a) as consented to in writing by the Buyer (not to be unreasonably withheld or delayed); (b) required by applicable Law; or (c) permitted, required or contemplated by this Agreement, from the Agreement Date until Closing Date:

5.1.1 conduct the affairs of the Target Group Companies in the ordinary course of business and consistent with past practice;

5.1.2 not grant any options under any employee stock option plan adopted by any Target Group Company, other than to the extent required by the terms of any such plan existing on the date of this Agreement;

5.1.3 not (a) sell, transfer or dispose of any Dutch Sale Shares or Belgium Sale Shares, or all or substantially all of the assets of the Target Group Companies; or (b) enter into or solicit any agreements with any Person with respect to the foregoing; or

5.1.4 not undertake any of the following actions:

(a) issuance of any securities (whether by way of rights issue, preferential issue, follow-on offer, bonus issue or otherwise) to any Person, other than a Target Group Company or the Seller;

(b) entry into any scheme of arrangement, compromise or agreement for consolidation, merger, demerger or any other form of restructuring or reorganisation; or

(c) declaration and distribution of dividend or any other distribution that is made to the shareholders of the Target Company (whether in cash or kind), other than as required to satisfy any mandatory prepayment obligations of the Seller under existing financing agreements entered into for the purposes of financing the transaction contemplated under the IGI Acquisition Agreement.

6. CLOSING

6.1 Closing shall take place at any location as is mutually agreed between the Parties, on the date on which the Listing Approval has been obtained by the Buyer. The date on which Closing occurs is the "**Closing Date**".

6.2 On the Closing Date, the following actions shall be performed simultaneously**:**

6.2.1 the Seller and the Buyer shall do all those things respectively required of each of them under this Clause 6 and in **Schedule IV** (*Closing Date Actions*);

6.2.2 the Buyer shall pay the Consideration to the Seller at the Seller Account by wire transfer of immediately available funds for same day value; and

6.2.3 on the Closing Date, the Seller, without undue delay, shall:

(a) initiate the procedure for transfer (*levering*) of the Dutch Sale Shares by effectuating the execution of the Notarial Deed of Transfer, which is to be executed by the Notary on the Closing Date immediately after having received instruction to do so by the Seller and the Buyer in accordance with **Schedule IV** (*Closing Date Actions*). Following the execution of the Notarial Deed of Transfer, the Notary shall register the transfer of the Dutch Sale Shares in the shareholders' register of IGI Netherlands and shall deliver such shareholders' register to the Buyer. The Notary shall make the necessary registration of Buyer as the new sole shareholder of IGI Netherlands at the trade register of the Dutch Chamber of Commerce as soon as reasonably possible after Closing (but in any event within 2 (two) Business Days after Closing); and

(b) request the attorney appointed mutually by the Parties pursuant to Clause 6.4, to record the transfer of Belgium Sale Shares by the Seller to the Buyer in the share register of IGI Belgium and sign such registrations in the share register of IGI Belgium on behalf of the Seller and the Buyer as acceptance of the transfer.

6.3 The Parties shall exercise commercially reasonable efforts to obtain all necessary Consents of applicable third parties to the Insurance Policy for assignment of such Insurance Policy, to the extent applicable to the Target Group Companies, to the Buyer on and from Closing Date. Subject to obtaining such Consents in accordance with the foregoing, the Seller shall assign the Insurance Policy, to the extent applicable to the Target Group Companies, to the Buyer on and from Closing Date by way of execution of an assignment agreement (*in the form as provided in Appendix C of the Insurance Policy*) on Closing Date. Notwithstanding anything to the contrary, the Seller shall not be required to bear any material expense, pay any fee or grant any concession in order to obtain any such Consent, or to remain secondarily or contingently liable with respect thereto.

6.4 The Parties hereby irrevocably appoint Mathias Delafaille and each other accountant or employee of Accountantskantoor Vinoelst, as their attorney, with power to act individually and right of substitution, to record the transfer of the Belgium Sale Shares by the Seller to the Buyer in the share register of IGI Belgium and sign such registrations in the share register of IGI Belgium on behalf of the Seller and the Buyer as acceptance of this transfer.

6.5 The Seller and the Buyer irrevocably waive any and all rights they may have under article 1.8, §6 of the (new) Belgian Civil Code ((nieuw) Burgerlijk Wetboek / (nouveau) Code

Civil), including the right to invoke the nullity of any acts performed by their attorneys in their name and on their behalf by virtue of the powers granted pursuant to Clause 6.4 on the grounds of a conflict of interest.

6.6 Upon Closing, the benefit of the Warranties (*as defined in the IGI Acquisition Agreement*) available to the Seller under the IGI Acquisition Agreement with respect to the Target Group Companies, shall be assigned to the Buyer, subject to and in accordance with clause 17.3 of the IGI Acquisition Agreement, provided that:

6.6.1 the Buyer undertakes to, prior to it ceasing to be a member of the Purchaser Group (*as defined in the IGI Acquisition Agreement*), re-assign such benefits to the Seller or another continuing member of the Purchaser Group; and

6.6.2 subject to compliance by the Buyer with Clause 6.6.1 above, the Seller shall comply with the provisions of clause 17.3 of the IGI Acquisition Agreement.

7. POST-CLOSING ACTIONS

7.1 The Parties shall cooperate reasonably with each other and with their respective representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and the Parties agree, subject to applicable Law to exercise commercially reasonable efforts to: (a) furnish, or cause to be furnished, upon request to the other Party such further information; and (b) do, or cause to be done, such other acts and things, as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated hereby and thereby.

7.2 On and from the date of the receipt of the Listing Approval, any waiver by the Buyer, with respect to the obligations of the Seller, under this Agreement, (including without limitation any claim for indemnity or consent granted for assignment) or any amendment to this Agreement, will need an approval from the Board with the nominees of the Seller on the Board recusing to vote or participate in such resolution or decision to the extent required under applicable Laws or otherwise required by SEBI.

7.3 The Buyer shall undertake all actions set out in **Schedule VII** (*Post Closing Actions*).

7.4 On and from the date of the receipt of the Listing Approval any Notice served by the Seller to the Buyer will also be copied to the Independent Directors of the Buyer. The details of such Independent Directors will be provided by the Buyer to the Seller from time to time.

8. SELLER WARRANTIES

8.1 The Seller warrants to the Buyer that as at the Agreement Date, the RHP Filing Date and as at the Closing Date ("**Seller Warranties**"):

8.1.1 it is validly incorporated, in valid existence and is duly registered under the laws of its jurisdiction of incorporation;

8.1.2 subject to satisfaction of relevant conditions as provided in Clause 4, it has the requisite power and authority to enter into, and to perform its obligations under this Agreement, and to consummate the transactions contemplated by this Agreement and it has obtained all corporate approvals and/ or regulatory approvals (if any) necessary to execute, and perform its obligations under the Agreement;

8.1.3 this Agreement has been duly and validly executed by it and constitutes, or will constitute when executed, legal, valid and binding obligations of the Seller in accordance with their respective terms;

8.1.4 the execution and delivery of, and the performance of its obligations under the Agreement will not result in a breach of the terms, conditions or provisions under any or all of the following:

(a) any provision of its memorandum or articles of association or by-laws or equivalent Constitutional Documents;

(b) any agreement or instrument to which it is a party or by which it is bound, where such conflict or default (as the case may be) would adversely affect to a material extent its ability to perform its obligations under this Agreement; or

(c) any statute, law, rule, regulation, order, judgment or decree of any Authority to which it is a party or by which it is bound or submits.

8.1.5 it is the sole legal and beneficial owner of the Sale Shares, and is entitled to sell and transfer ownership of the Sale Shares to the Buyer free from Encumbrances and with all rights attaching thereto at Closing;

8.1.6 the Sale Shares were issued in compliance with applicable Law;

8.1.7 the Sale Shares are fully paid up and were acquired by the Seller in compliance with applicable Law;

8.1.8 the shareholding pattern of the Target Companies, as on the Agreement Date, is as set out in **Schedule II** (*Seller and Shares*);

8.1.9 (a) the Seller is not insolvent or unable to pay its debts within the meaning of any Laws relating to insolvency binding upon it; (b) the Seller is not subject to any bankruptcy or insolvency order in any jurisdiction; (c) the Seller has not received a notice of any insolvency or bankruptcy proceedings been/ to be initiated against it; and (d) no resolution has been passed by the shareholders or creditors of the Seller for winding up or liquidation of the Seller, in each case which would justify the avoidance of this Agreement by the Seller; and

8.1.10 as of the Agreement Date, there is no private or governmental action, suit, proceeding, claim, arbitration or investigation, pending before any agency, court or tribunal, foreign or domestic, which is ongoing and filed against it (whether by way of counter claim or appeal or otherwise) that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement.

9. BUYER WARRANTIES

9.1 The Buyer warrants to the Seller that as at the Agreement Date, the RHP Filing Date and as at the Closing Date ("**Buyer Warranties**"):

9.1.1 it is validly incorporated, in valid existence and duly registered under the laws of its jurisdiction of incorporation and has full power to conduct its business as conducted on the Agreement Date;

9.1.2 it has the requisite power and authority to enter into, and to perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement;

9.1.3 subject to satisfaction of relevant conditions as provided at Clause 4, it has obtained or satisfied all corporate, regulatory and other approvals, or any other conditions, necessary to execute, and perform its obligations under this Agreement;

9.1.4 this Agreement has been duly and validly executed by it and this Agreement constitutes or will constitute, when executed by the Buyer, legal, valid and binding obligations of the Buyer in accordance with its terms;

9.1.5 the execution and delivery of, and the performance of the obligations of the Buyer under this Agreement will not result in a breach of the terms, conditions or provisions under any or all of the following:

(a) any provision of its memorandum or articles of association or by-laws or equivalent Constitutional Documents;

(b) any instrument to which it is a party or by which it is bound, where such conflict or default (as the case may be) would adversely affect to a material extent its ability to perform its obligations under this Agreement; or

(c) any statute, law, rule, regulation, order, judgment, or decree of any Authority to which it is a party or by which it is bound or submits;

9.1.6 as of the Agreement Date there is no private or governmental action, suit, proceeding, claim, arbitration or investigation, pending before any agency, court or tribunal, foreign or domestic, which is ongoing and filed against it (whether by way of counter claim or appeal or otherwise) that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement; and

9.1.7 (i) it is not insolvent or unable to pay its debts within the meaning of any Laws relating to insolvency binding upon it; (ii) it is not subject to any bankruptcy or insolvency order in any jurisdiction; (iii) it has not received notice of any insolvency or bankruptcy proceedings been/ to be initiated against it; and (iv) no resolution has been passed by the shareholders or creditors of the Buyer for winding up or liquidation of the Buyer, in each case which would justify the avoidance of this Agreement by the Seller.

9.2 The Seller acknowledges and agrees that, except as provided under the Buyer Warranties, no representation made by or on behalf of the Buyer or its Affiliates may form the basis of any claim by the Seller. The Buyer acknowledges and agrees that the Seller is entering into this Agreement in reliance upon the Buyer Warranties.

10. TARGET GROUP COMPANY WARRANTIES

10.1 The Seller warrants to the Buyer that as at the Agreement Date, the RHP Filing Date and the Closing Date except as Disclosed, provided that to the extent the Warranty relates to a time period prior to the Agreement Date, such period shall be deemed to mean the period on and from May 19, 2023 ("**Target Group Company Warranties**"):

10.1.1 each Target Group Company is validly incorporated, in existence and duly registered and has the corporate power and authority (including under its respective Constitutional Documents) to own, use and operate its respective assets and to carry on its business in all material respects as conducted up to the RHP Filing Date or the Closing Date, as applicable;

10.1.2 all of the Target Group Companies' outstanding and issued share capital as set forth in **Schedule V** *(Details of the Target Group)* is duly authorized, validly issued by and all shares and are fully-paid up;

10.1.3 other than as set out in **Schedule V** *(Details of the Target Group)*, the Target Group Companies have not issued any other shares or securities or instruments, whether convertible, non-convertible securities or securities exchangeable for shares to any Person;

10.1.4 each Target Group Company has carried out its business in material compliance with all Laws in all material aspects and shall continue to do so until the RHP Filing Date or the Closing Date, as applicable;

10.1.5 there are no material labour disputes subject to any grievance procedure, arbitration or litigation, that are currently outstanding/unresolved and there is no representation petition pending or to the knowledge of the Seller, threatened, with respect to any of the employees' of the Target Group Companies in his/ her capacity as an employee;

10.1.6 there is no material action, suit, proceeding, claim, arbitration or investigation pending or to its best knowledge, threatened in writing against it which (i) is, or is likely to, individually or in the aggregate, have a Material Adverse Effect; (ii) is criminal in nature; or (iii) seeks non-monetary or equitable remedies against any Target Group Company;

10.1.7 except as set out in **Schedule V** *(Details of the Target Group)*, the Target Group Companies do not have any subsidiaries and do not currently own any shares in the capital of or any interest in, or control, directly or indirectly, any corporation or any joint venture;

10.1.8 each Target Group Company's registers, statutory books, books of account and other records of whatsoever kind which are required to be maintained under Law are maintained in accordance with Law, in all material aspects;

10.1.9 (a) each Target Group Company is not insolvent or unable to pay its debts within the meaning of any laws relating to insolvency binding upon it; (b) each Target Group Company is not subject to any bankruptcy or insolvency order in any jurisdiction; (c) each Target Group Company has not received a notice of any insolvency or bankruptcy proceedings been/ to be initiated against it; and (d) no resolution has been passed by the shareholders or creditors of each Target Group Company for its winding up or liquidation;

10.1.10 there has been no material breach or event of default under any borrowing or financing documents entered into by each Target Group Company;

10.1.11 each Target Group Company has filed or caused to be filed in a timely manner all material tax returns required to be filed by such Target Group Company. All material due taxes have been paid, other than those being contested in good faith;

10.1.12 no Target Group Company has received any written notice from any Authority with respect to any material tax investigation or tax claim; and

10.1.13 each Target Group Company has obtained and maintained the insurance policies as required by Law in relation to its business.

10.2 The Buyer acknowledges and agrees that, except as provided under the Seller Warranties and the Target Group Company Warranties, no representation made by or on behalf of the Seller or its Affiliates (including the Target Group Companies) may form the basis of any claim by the Buyer. The Seller acknowledges and agrees that the Buyer is entering into this Agreement in reliance upon the Seller Warranties and the Target Group Company Warranties. For the avoidance of doubt, the Parties agree that the Target Group Company Warranties have not been provided for the period prior to May 19, 2023.

11. INDEMNIFICATION

11.1 With effect from Closing, the Seller ("**Seller Indemnifying Party**") shall defend, indemnify and hold harmless the Buyer, its directors, officers and employees ("**Buyer Indemnified Party**") from and against any and all Losses incurred, sustained or suffered by the Buyer as a result of, arising out of, or relating to a breach of:

(a) Seller Warranties; and

(b) Target Group Company Warranties.

11.2 Claim Procedure

11.2.1 Any claim for indemnity pursuant to Clause 11.1 ("**Claim**") shall be made by the Buyer Indemnified Party by giving written notice ("**Indemnity Notice**") to the Seller Indemnifying Party within 5 (five) days of the Buyer Indemnified Party becoming aware of the circumstance or matter giving rise to such Claim. The Indemnity Notice shall specify (a) details/ amount of Losses claimed; (b) the events and circumstances giving rise to the Losses; and (c) specific representation for breach of which such Claim is being made.

11.2.2 Within 10 (ten) days of receipt of the Indemnity Notice, the Seller Indemnifying Party may accept or dispute (in full or in part), the Claim raised by the Buyer Indemnified Parties under the Indemnity Notice and, where accepted, make the payments in relation to such accepted and undisputed Claims within 30 (thirty) Business Days of such acceptance by the Seller Indemnifying Party of the Claim made under the Indemnity Notice.

11.2.3 In the event the Claim is disputed by the Seller Indemnifying Party, the Seller Indemnifying Party shall provide a written dispute notice to the Buyer Indemnified Party within 10 (ten) Business Days of receipt of the Indemnity Notice, which dispute shall then be subject to Clause 17.6.

11.3 Procedure for claiming Indemnity for Third Party Claim

11.3.1 In the case of any claim, legal action, proceeding, suit, litigation, prosecution, mediation or arbitration by a Third Party, including any Authority ("**Third Party Claim**") against the Buyer Indemnified Party, covered by the indemnity set forth in Clause 11, the Buyer Indemnified Party shall provide a written notice to the Seller Indemnifying Party which shall set out the particulars as set out in Clause 11.2.1.

11.3.2 The Buyer Indemnified Party shall, as soon as reasonably practicable, give information and access to documents and records in relation to the Third Party Claim to the Seller Indemnifying Party.

11.3.3 Upon receipt of the Third Party Claim:

(a) the Buyer Indemnified Party shall have the right to defend themselves against such Third Party Claim and control such defence; provided that any counsel and advisors used by the Buyer Indemnified Party shall be reasonably acceptable to the Seller Indemnifying Party;

(b) the Seller Indemnifying Party shall reasonably cooperate with the Buyer Indemnified Party in relation to the conduct of defence or appeal of the Third Party Claim;

(c) the Buyer Indemnified Party shall not admit liability, compromise or settle any such Third Party Claim without the Seller Indemnifying Party's consent (not to be unreasonably withheld or delayed); and

(d) the obligation of the Seller Indemnifying Party to indemnify the Buyer Indemnified Party in such a scenario would arise upon (i) final determination of such Third Party Claim by a competent authority; or (ii) settlement being arrived at with such Third Party Claim, whichever is earlier.

11.3.4 Notwithstanding the right of the Buyer Indemnified Party to control the defence, negotiation or settlement of Third Party Claims, the Seller Indemnifying Party shall have the right to retain its own counsel, at their own cost and expense, and by written notice to the Buyer Indemnified Party at any time, take control of the defence, negotiation and settlement of any Third Party Claim.

11.3.5 If the Seller Indemnifying Party take control of the defence in accordance with Clause 11.3.4 above:

(a) the Buyer Indemnified Party shall reasonably cooperate with the Seller Indemnifying Party in relation to the conduct of defence or appeal of the Third Party Claim;

(b) the Seller Indemnifying Party shall not compromise or settle any such Third Party Claim without the Buyer Indemnified Party's consent (not to be unreasonably withheld or delayed) unless such settlement relieves the Buyer Indemnified Party of all liability or the entire liability is borne by the Seller Indemnifying Party and does not involve non-monetary remedies or admission of guilt by the Buyer Indemnified Party; and

(c) the obligation of the Seller Indemnifying Party to indemnify the Buyer Indemnified Party in such a scenario would arise upon (i) final determination of such Third Party Claim by a competent authority; or (ii) settlement being arrived at with such Third Party Claim, whichever is earlier.

11.3.6 If the Seller Indemnifying Party pays an amount in discharge of its obligations and the Buyer Indemnified Party subsequently recovers from a Third Party a sum that is referable to the subject matter of such claim, the relevant Buyer Indemnified Party shall pay to the Seller Indemnifying Party an amount equal to the sum recovered from the Third Party less any Tax, and reasonable costs and expenses incurred in obtaining such recovery from the Third Party.

11.4 The Buyer agrees and acknowledges that its (and its successors and permitted assigns) sole and exclusive monetary remedy with respect to any and all claims relating to breach of the Seller Warranties and the Target Group Company Warranties shall be pursuant to the indemnification provisions set out under Clause 11 in relation to the Seller Warranties and the Target Group Company Warranties and it shall not have any other monetary entitlement, remedy or recourse against the Seller, whether in law, contract, equity or otherwise in respect of a breach of such warranties, it being agreed that all of such other monetary remedies, entitlements and recourse are expressly waived and released by it to the fullest extent permitted by Law in respect of any such breach.

12. LIMITATIONS OF LIABILITY

12.1 Subject to Clause 12.10, the Seller shall not be liable under this Agreement for any claims arising under

(a) Clause 11.1(a), unless a notice of the Claim is given by the Buyer to the Seller within 3 (three) years of the Closing Date; and

(b) Clause 11.1(b), unless a notice of the Claim is given by the Buyer to the Seller within 2 (two) years of the Closing Date.

12.2 Subject to Clause 12.10, the aggregate liability of the Seller in respect of all Claims arising out of or in connection with:

(a) Clause 11.1(a) shall not exceed 100% (one hundred per cent) of the aggregate Consideration; and

(b) Clause 11.1(b) shall not exceed 10% (ten per cent) of the aggregate Consideration.

Provided that the aggregate liability of the Seller in respect of all Claims under this Agreement shall not exceed an amount equal to 100% (one hundred per cent) of the aggregate Consideration.

12.3 The Buyer Indemnified Party shall not be entitled to indemnification, damages or other payment from the Seller Indemnifying Party in respect of any Claims pursuant to Clause 11.1 which are for an amount less than 0.25% (zero point two five per cent) of the Consideration. Without prejudice to the aforesaid, the Buyer Indemnified Party shall not be entitled to indemnification, damages or other payment from the Seller Indemnifying Party in respect of any claims unless the aggregate of all such claims collectively against the Seller Indemnifying Party exceeds 1% (one per cent) of the Consideration (the "**Deductible**") after which the Buyer Indemnified Party shall only be entitled to claim the amount of Loss suffered or incurred that exceeds the Deductible. It is clarified that the Buyer Indemnified Party may at their discretion make claims as they arise but shall be entitled to receive payment from the Seller Indemnifying Party only once the aggregate of all such claims exceeds the Deductible.

12.4 Without prejudice to Clause 12.2, the Seller shall not be liable under this Agreement in respect of any liability which is contingent, unless and until such contingent liability becomes an actual liability and is due and payable.

12.5 The Seller shall not be liable under this Agreement to the extent that the Loss which is the subject of a Claim against it has been made or is made good or is otherwise compensated for without cost to the Buyer Indemnified Party.

12.6 The Buyer Indemnified Party (at the cost of the Seller Indemnifying Party) shall procure that reasonable steps are taken, and reasonable assistance is given, in each case in accordance with applicable law, to avoid or mitigate any Losses which in the absence of mitigation might give rise to a liability in respect of any claim made by it under this Agreement.

12.7 The Buyer Indemnified Party shall not recover under this Agreement or otherwise more than once in respect of the same Losses suffered or amount for which the Buyer Indemnified Party is otherwise entitled to Claim (or part of such Losses or amount), and no amount (including any relief) (or part of any amount) shall be taken into account, set off or credited more than once under this Agreement or otherwise, with the intent that there will be no double counting under this Agreement or otherwise.

12.8 Nothing in this Clause 12 shall have the effect of limiting, restricting or excluding any liability arising as a result of fraud.

12.9 The Buyer Indemnified Party shall not be entitled to make any Claim against the Seller for any breach of the Warranties unless and until it has exhausted all means of recourse available under (and it has recovered all amounts recoverable by it under) the Insurance

Policy as applicable to the Seller and the IGI Acquisition Agreement pursuant to Clause 6.6 of this Agreement, in respect of such breach. The Seller's liability in respect of any Warranty shall be reduced by an amount equal to any loss or damage to which the Claim related to which has actually been recovered under the Insurance Policy or the IGI Acquisition Agreement pursuant to Clause 6.6 of this Agreement, which amount shall not include any costs incurred in making such recovery which has not been recovered. For avoidance of doubt, the recourse of the Buyer Indemnified Party under Clause 11 with respect of any event before May 19, 2023 pertaining to or in connection with the Target Group Company Warranties will solely be under and in accordance with the Insurance Policy or under the Clause 6.6 of this Agreement read with the IGI Acquisition Agreement.

12.10 The Buyer and Seller undertake that:

(a) they will not agree to any amendment, variation or waiver of the Insurance Policy (or do anything which has a similar effect) other than to effect an assignment to the Buyer under the Insurance Policy; and

(b) they will not do anything which causes any right of the Buyer under the Insurance Policy not to have full force and effect upon its terms,

in each case, to the extent that this would (or could reasonably be expected to) increase the actual or potential liabilities or obligations of the Seller.

12.11 The Seller shall not be liable for breach of the Seller Warranties or the Target Group Company Warranties if and to the extent that the fact, matter, event or circumstance giving rise to such Claim is Disclosed.

12.12 The Seller shall not be liable for any Claim to the extent that it would not have arisen but for, or has been increased or not reduced as a result of, any voluntary act, omission or transaction carried out:

(a) after Closing, by the Buyer (or its respective directors, employees or agents or successors in title or any of its Affiliates) outside the ordinary and usual course of business of the Target Group Companies as at Closing, unless such act, omission or transaction is carried out pursuant to a legally binding commitment created by the Target Group Company or the Seller on or before Closing (subject to applicable Law); or

(b) before Closing, by any Seller or its Affiliates acting at the written direction or written request or with the written approval of the Buyer.

12.13 The Buyer waives and relinquishes any right of set-off or counterclaim, deduction or retention which the Buyer might otherwise have in respect of any Claim against or out of any payments which the Buyer may be obliged to make (or procure to be made) to the Seller pursuant to this Agreement or otherwise.

12.14 Notwithstanding the above, the Buyer acknowledges and agrees that the limitations set out in this Clause 12 (*Limitations of Liability*) shall apply in all circumstances, whether or not the relevant Claim is covered under the Insurance Policy.

12.15 The Seller shall not be liable for any Claim if and to the extent it is attributable to, or the amount of such Claim is increased as a result of, any: (i) changes in Law not in force at the date of this Agreement; (ii) change in the rates of Tax in force at the date of this Agreement or any imposition of any Tax or any withdrawal of relief not in effect at the date of this Agreement; or (iii) changes in accounting policy, basis or practice of the Buyer introduced or having effect after Closing, unless such change in accounting policy, basis or practice of the Buyer is reasonably required to remedy a breach prior to Closing of Law or failure prior to Closing to comply with generally accepted accounting practices.

12.15.1 No Buyer Indemnified Party shall be entitled to claim for any loss of profit, loss of goodwill or possible business after Closing, whether actual or prospective, or for any punitive, special, indirect or consequential loss except for any loss of profit, loss or goodwill or possible business or consequential loss which are reasonably foreseeable or otherwise determined to be direct damages.

13. TERMINATION AND CONSEQUENCES OF TERMINATION

13.1 Before the Closing Date, the Agreement may be terminated at any time prior to the RHP Filing Date:

13.1.1 by mutual agreement of the Parties in writing;

13.1.2 by a written notice from the Buyer:

(a) upon the occurrence of a Material Adverse Effect; or

(b) upon material breach of any Seller Warranties which is not cured within: (i) 15 (fifteen) Business Days of being notified in writing of the same; or (ii) the Long Stop Date, whichever occurs earlier.

13.2 Before the Closing Date, the Agreement may be terminated at any time:

13.2.1 automatically, if the Buyer does not receive the Listing Approval on or before the Long Stop Date;

13.2.2 by either Party if the Closing has not occurred within 5 (five) Business Days of the Long Stop Date;

13.2.3 by a written notice from the Buyer:

(a) if consummation of the IPO will not occur for any reason whatsoever or if the Buyer undertakes or decides to not to proceed with the IPO; or

(b) if: (i) any order of any Authority preventing the consummation of the Proposed Transaction shall have become final and non-appealable; or (ii) any applicable Law shall have rendered the transactions contemplated under this Agreement illegal.

13.3 Consequences of Termination

13.3.1 If this Agreement is terminated as per Clause 13.1 or Clause 13.2 above, then:

(a) Clauses 13 (*Termination and Consequences of Termination*), Clause 14 (*Confidential Information)*, Clause 15 *(Announcements*), Clause 16 (*Non-recourse*) and Clause 17 (*Miscellaneous*) (and any related definitional and interpretational provisions set forth herein), shall survive such termination; and

(b) such termination shall be without prejudice to any liability in relation to breaches of or claims under this Agreement which occurred or arose prior to termination, and no Party will have any further liability to any other Party arising out of or in any way in connection with this Agreement other than as set forth in Clause 13.3.1(a) above.

14. CONFIDENTIAL INFORMATION

14.1 Subject to Clause 13.3 and Clause 14, the Seller undertakes to the Buyer for itself and its Affiliates, and the Buyer undertakes to the Seller and its Affiliates that it shall treat as confidential the terms of this Agreement.

14.2 Clause 14.1 does not apply to disclosure of any such information as is referred to in this Clause 14.2:

14.2.1 which is required to be disclosed by Law, by a rule of a listing authority or stock exchange to which the disclosing party is subject or submits or by any Authority with relevant powers to which the disclosing party is subject or submits, whether or not the requirement has the force of Law, provided that the disclosure shall, so far as is practicable and permissible by Law, rule or regulation, be made after consultation with (in the case of the Buyer) the Seller or (in the case of the Seller) the Buyer and after taking into account the reasonable requirements of the relevant Parties as to its timing, content and manner of making or dispatch;

14.2.2 any disclosure of information relating to this Agreement, the transactions contemplated herein or the Seller in the offer documents or otherwise in relation to the IPO of the Buyer;

14.2.3 to a professional adviser, insurer, broker, custodian or other service provider for the purposes of advising, or providing services, in connection with this Agreement, provided that such disclosure is reasonably necessary for these purposes and is on the basis that Clause 13.1 applies to the recipient;

14.2.4 to any then existing or potential lender, financing source or investor (whether direct or indirect) in a Party or any Affiliate of such Party or to any purchaser (or potential purchaser) of any equity interests in such Party and/or its Affiliates (including, in the case of the Buyer and its Affiliates, any Sale Shares);

14.2.5 to an Affiliate of the Buyer or the Seller and their respective managers, partners, equity interest holders (including limited partners), directors, officers, employees or agents provided that such disclosure is reasonably necessary;

14.2.6 to the auditor of the Buyer or Seller or any of their respective Affiliates; and/or

14.2.7 to the extent that the information becomes generally available to the public by, or with the consent of, the other Party.

15. ANNOUNCEMENTS

15.1 Subject to Clause 15.2, neither Party may, before or after Closing, make or send (and shall procure that their Connected Persons do not make or send) a public announcement, communication or circular concerning the Agreement unless mutually agreed with the other Party.

15.2 Clause 15.1 does not apply to a public announcement, communication or circular:

15.2.1 made or sent by or, on behalf of a Target Group Company after Closing to a creditor, supplier, employee, customer, adviser, agent or representative of a Target Group Company on a need-to-know basis informing it solely of the Buyer's purchase of the Sale Shares;

15.2.2 required by Law, by a rule of a listing authority or stock exchange to which the announcing party is subject or submits or by an Authority with relevant powers to which the announcing party is subject or submits, whether or not the requirement has the force of Law, provided that the public announcement, communication or circular shall, so far as is practicable and permissible by Law, rule or regulation, be made after consultation with (in the case of the Buyer) the Seller or (in the case of the Seller) the Buyer and after taking into account the reasonable requirements of the relevant Parties as to its timing, content and manner of making or dispatch;

15.2.3 by a Party to its Affiliates and its and their respective managers, partners, equity interest holders (including limited partners), directors, officers, employees, agents and investors;

15.2.4 by the Buyer or Seller to their respective Affiliates or to any lender, insurer, financing source, investor or potential investor (whether direct or indirect) in the Buyer or the Seller or any of their respective Affiliates and, after Closing, a public announcement, communication or circular relating to any of the Target Group Companies or the business to any purchaser (or potential purchaser) of any Sale Shares from, or shares other debt or equity interests in, the Buyer, Seller and/or their respective Affiliates; or

15.2.5 by the Buyer and/or its Affiliates, to the extent required pursuant to IPO, provided that the public announcement, communication or circular shall, so far as is practicable and permissible by Law, be made after consultation with the Seller and after taking into account the reasonable requirements of the relevant Parties as to its timing, content and manner of making or dispatch.

16. NON-RECOURSE

16.1 Notwithstanding anything that may be expressed or implied in this Agreement, each Party agrees and acknowledges that it shall not have any rights against, and shall not make any claim (whether by the enforcement of any assessment, by any legal or equitable proceeding or by virtue of any applicable Law or otherwise) against any Non-Recourse Persons in connection with this Agreement, or any other instrument, agreement or document referred to herein or therein or to be delivered hereunder or thereunder or in connection with this Agreement (whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, or by or through attempted piercing of the corporate veil, by or through a claim, by or on behalf of any person against any Non-Recourse Person, in equity or at Law, in contract, tort or otherwise), and that any such claim shall only be made against the other Party. In addition, and for the avoidance of doubt, it is expressly agreed and acknowledged by each Party (for itself and on behalf of its Affiliates) that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Person for any obligation of the other Party under this Agreement, or any other instrument, agreement or document referred to herein or therein or to be delivered hereunder or thereunder, or in connection with the Agreement for any claim based on, in respect of, or by reason of such obligations or their creation.

For the purposes of this Clause 16, "**Non-Recourse Person**" means any current or future Affiliate of the Seller or the Buyer (as the case may be), any current or future direct or indirect shareholder, member, general or limited partner, controlling person or other beneficial owner of the Seller or the Buyer (as the case may be) or any such Affiliate, any of their respective Connected Persons or any of the successors and assigns of each of the foregoing, but for the avoidance of doubt, excludes the Seller and the Buyer any Non-Recourse Person may enforce its, his or her rights under this Clause 16.

17. MISCELLANEOUS

17.1 Cost, Expenses and Stamp Duty

17.1.1 Except where this Agreement provides otherwise and subject to Clause 17.1.2 each Party shall pay its own costs and expenses relating to the negotiation, preparation, execution and performance by it, of this Agreement and of each document referred to in it.

17.1.2 Any and all stamp duty payable on execution of this Agreement or on the transfer of the Sale Shares to the Buyer under this Agreement is to be borne and paid equally by the Buyer and the Seller.

17.2 General

17.2.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each of the Parties.

17.2.2 Upon any termination of this Agreement, each Party's rights and obligations cease immediately except in respect to the provisions of Clauses 13 to 17 which will continue in full force and effect, but termination does not affect a Party's accrued rights and obligations at the date of termination.

17.2.3 The failure to exercise or delay in exercising a right, power or remedy provided by this Agreement, or any document entered into pursuant to it or by Law does not impair or constitute a waiver of the right, power or remedy or an impairment of or a waiver of other rights, power or remedies. No single or partial exercise of a right, power or remedy provided by this Agreement or by Law prevents other or further exercise of the right, power or remedy or the exercise of another right, power or remedy.

17.2.4 Except as specifically provided in this Agreement, the Parties' rights and remedies contained in this Agreement are several, cumulative and not exclusive of the rights or remedies provided by Law. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement by the other Party and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which such Party is entitled at law or in equity.

17.2.5 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in full force and effect after Closing. Except as specifically provided in this Agreement (including without limitation pursuant to Clauses 11, 14, 15 and 16 which seek to confer a benefit on, and are intended to be enforceable by, the third parties stated therein), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Agreement. Notwithstanding this Clause 17.2.5, but subject to Clause 17.2.1, this Agreement may be varied in any way and at any time in accordance with Clause 17.2.1 without the consent of any third party beneficiaries.

17.2.6 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that shall to the fullest extent permissible under applicable Laws, not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement,

and the Parties shall negotiate in good faith to agree to amendments to this Agreement, to the extent necessary to cure the provision(s) subject to such illegality, invalidity or unenforceability and in a manner that, as closely as practicable, approximates the original intent of the Parties.

17.2.7 If there is any conflict between the terms of this Agreement and any other agreement between the Parties, this Agreement shall prevail (as between the Parties and as between any of their Affiliates) unless, (i) such other agreement expressly states that it overrides this Agreement in the relevant respect, or (ii) the Parties are either also parties to that other agreement or otherwise the Parties to this Agreement expressly agree in writing that such other agreement shall override this Agreement in that respect.

17.2.8 Except in respect of any payment of Consideration pursuant to Clause 3 or as specifically provided otherwise in this Agreement, each Party shall procure that all monies payable by it (the "**Payor Party**") to the other Party (the "**Payee Party**") under or pursuant to this Agreement shall be paid in full without any deduction, set-off or counterclaim whatsoever (including on account of any Taxes, charges, fees, costs, expenses or duties, except as may be required by any applicable Law) and such Party irrevocably waives any right to set-off or counterclaim against, or deduct from any monies owed to it by the other Party. Except in respect of any payment of Consideration pursuant to Clause 3 or as specifically provided otherwise in this Agreement, if any Tax or amount in respect of charges, fees, costs, expenses or duties must be deducted from, or any other deductions must be made from, or is payable by the Payee Party on any amounts payable or paid to it under this Agreement, such additional amounts shall be paid by the Payor Party as may be necessary to ensure that the Payee Party receives a net amount equal to the full amount which they would have received or retained, had payment not been made by reason of such Taxes, charges, fees, costs, expenses or duties. Further, to the extent that the Payee Party recovers such grossed-up amount of the Tax by way of a refund from the relevant Tax Authorities, an amount equal to such amount recovered from the Tax Authorities will be refunded to the Payor Party, along with interest (net of Tax) received, if any, within 10 (ten) Business Days from the receipt of such recovery amount.

17.2.9 Any payment made by the Seller to the Buyer in respect of any claim for indemnity, compensation or reimbursement under this Agreement (whether as damages for breach, or otherwise) shall, to the extent possible and permitted by applicable Law, be deemed to reduce the aggregate Consideration paid for the Sale Shares sold by the Seller (but the consideration paid to the Seller shall not be treated as being less than nil in consequence of the foregoing).

17.2.10 The Parties shall cooperate reasonably with each other and with their respective representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and the Parties agree to take all reasonable steps to do, or cause to be done, such other acts and things, as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated hereby.

17.3 Entire Agreement

17.3.1 This Agreement constitutes the entire agreement and supersedes any previous agreement between the Parties relating to the subject matter of this Agreement.

17.4 Assignment

17.4.1 Neither Party may assign, grant any security interest over, hold on trust or otherwise transfer, the benefit of the whole or any part of this Agreement, without the prior written consent of the other Party, except to any of its respective Affiliates, provided that this Agreement and the benefits arising under it may be assigned or charged in whole or in part by the Buyer or the Seller to its or its respective Affiliates' financial lenders or banks as security for any financing or refinancing or other banking or related facilities and such benefits may further be assigned to any other financial institution by way of security for the borrowings made under such agreement or to any person entitled to enforce any such security. Notwithstanding the contrary, any assignment of: (a) the Insurance Policy will be in accordance with the terms of the Insurance Policy; and (b) the rights available to the Buyer pursuant to Clause 6.6 of this Agreement will be in accordance with Clause 6.6 of this Agreement and the IGI Acquisition Agreement.

17.4.2 Any purported assignment in breach of this Clause 17.4 shall be void and confer no rights on the purported assignee.

17.5 Notices

17.5.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:

(a) in writing;

(b) in the English language; and

(c) delivered personally or sent by an internationally recognised next-day courier service to the Party due to receive the Notice at the address set out below, or sent as an attachment to the e-mail address set out below, or another address, e-mail address and/or person specified by that Party by not less than 7 (seven) days' written notice to the other Party received before the Notice was despatched:

Buyer **For the attention of**: Easwar Iyer	**Address**: 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra I, Mumbai, India - 400051	**E-mail**: Eashwar.iyer@igi.org
Seller **For the attention of**: The Directors	**Address**: 77 Robinson Road, #13-00 Robinson 77, Singapore 068896	**E-mail**: privateequityasianotices@blackstone.com

17.5.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

(a) delivered personally, when left at the address referred to in Clause 17.5.1; or

(b) sent by an internationally recognised next-day courier service, on the second Business Day following the date of despatch; or

(c) if sent by e-mail, at the time that the e-mail is received, provided that if the e-mail is not received owing to any failure of the recipient's IT systems, then the Notice shall be deemed received at the time that the e-mail is sent, provided that in any case, 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.

17.6 Governing Law and Jurisdiction

17.6.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by the laws of the Republic of Singapore.

17.6.2 Any dispute arising from or connected with this Agreement (a "**Dispute**"), including a Dispute regarding the existence, validity or termination of this Agreement, relating to any non-contractual or other obligation arising out of or in connection with this Agreement or the consequences of its nullity, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (the "**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat and venue of arbitration shall be Singapore. The arbitral proceedings shall be conducted in English. There shall be 3 (three) arbitrators. Each Party shall appoint 1 (one) arbitrator. The President of the Court of Arbitration of SIAC shall, upon written request of any Party, appoint the 3rd (third) arbitrator. The award of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award. The arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of Singapore, without regard to principles of conflict of laws thereunder, and shall not apply any other substantive law. Any party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction. During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

17.7 Counterparts

17.7.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement. The Seller and the Buyer may enter into this Agreement by executing any such counterpart. Signed counterparts of this Agreement may be delivered by scanned image in portable document format (PDF) or other similar format. Each Party agrees to be bound by its own fax or electronic signature and that it accepts the fax or electronic signature of the other Party.

17.8 No Partnership or Agency

17.8.1 Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership amongst the Parties. No Party shall have the right or authority to assume, create or incur any liability or obligation, express or implied, against, in the name of, or on behalf of another Party, and no Party shall hold himself out as an agent for the other Party or any of them, except with the express prior written consent of the other Party.

(*Signature Pages Follow*)

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first, above written.

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

Name: Aravind Krishnan Sreekumar

Designation: Director

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first, above written.

____

For and on behalf of **INTERNATIONAL GEMMOLGICAL INSTITUTE (INDIA) LIMITED**

Name: **Easwar Subramanian Iyer**

Designation: **Chief Financial Officer**

SCHEDULE I

DEFINITIONS AND INTERPRETATION

1. Definitions

"**Accounting Principles**" has the meaning ascribed to it in Part B of **Schedule III**.

"**Accounts Date**" means March 31, 2024.

"**Affiliate**" means, with respect to a person, any other person, which, either directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under common Control with such person; provided that for the purposes of this Agreement, the Affiliates of the Seller shall be deemed to exclude the Buyer and vice versa.

"**Agreement**" means this agreement including the Schedules, as amended from time to time.

"**Agreement Date**" has the meaning ascribed to it in the Recitals.

"**Authority**" means any supra-national, national, state, federal, provincial, municipal or local government (including any subdivision, court, arbitral tribunal, administrative agency or commission or other authority thereof) or any quasi-governmental or private body or similar body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority or functions, including any Indian governmental authority, the European Union and European Commission, and includes any securities exchange.

"**Belgian Cash**" has the meaning ascribed to it in Paragraph 1(a)(ii) of Part A of **Schedule III**.

"**Belgian Closing Date Consideration**" has the meaning ascribed to it in Clause 3.1.

"**Belgian Debt**" has the meaning ascribed to it in Paragraph 1(a)(i) of Part A of **Schedule III**.

"**Belgian Enterprise Value**" has the meaning ascribed to it in Clause 3.1.

"**Belgian Equity Value**" has the meaning ascribed to it in Clause 3.2.

"**Belgian Target Working Capital**" means the aggregate revenue for the trailing 12 (twelve) months preceding the Belgian Closing Date, multiplied by 56.3 (fifty six point three) and divided by 365 (three hundred and sixty five).

"**Belgian Working Capital**" has the meaning ascribed to it in Paragraph 1(a)(iii) of Part A of **Schedule III**.

"**Belgium Sale Shares**" means the shares as set out in the second row of **Schedule II**.

"**Big Four Firm**" means Deloitte Haskins and Sells, KPMG, PricewaterhouseCoopers or Ernst & Young, or any of their respective Indian affiliates or associates.

"**Board**" means the board of directors of the Buyer.

"**Business Day**" means a day other than a Saturday or Sunday or public holiday on which banks are open in Amsterdam, Brussels, Mumbai, Cayman Island and Singapore.

"**Buyer Indemnified Party**" has the meaning ascribed to it in Clause 11.1.

"**Buyer Warranties**" has the meaning ascribed to it in Clause 9.1.

"**Cash**" means, in relation to each Target Company and its Subsidiaries, the aggregate of its cash (whether in hand or credited to any account with any banking, financial, acceptance credit, lending or other similar institution or organisation) and its Cash Equivalents, including all interest accrued thereon, (but excluding any and all items included in the calculation of the Working Capital), to the extent freely distributable and unencumbered by withholding or restrictions.

"**Cash Equivalents**" means bank balance, cash in hand, fixed deposits with banks and realisable value of mutual funds, treasury bills and any other item of similar nature.

"**Claim**" has the meaning ascribed to it in Clause 11.2.1.

"**Closing**" means completion of the sale, purchase and transfer of the Sale Shares in accordance with this Agreement.

"**Closing Date**" has the meaning ascribed to it in Clause 6.1.

"**Connected Persons**" means, in relation to a person, its Affiliates and its and their respective employees, officers, members, partners, directors, agents, advisors, funding sources and other representatives.

"**Consent**" means consents, approvals, authorizations, permits, clearances, exemptions, notices or the expiration or termination of any prescribed waiting period.

"**Consideration**" means the aggregate of the Belgian Closing Date Consideration and the Dutch Closing Date Consideration.

"**Constitutional Documents**" means the memorandum of association and the articles of association of a company.

"**Control**" with reference to a body corporate means (a) ownership of more than 50% (fifty percent) of the total voting power of such body corporate; or (b) the right to exercise, or to control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (fifty per cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate.

"**Debt**" means, in relation to each Target Company and its Subsidiaries, the aggregate of the Financial Debt owed by that Target Company and its Subsidiaries (as shown by the books of that Target Company and its Subsidiaries) (together with any accrued interest) to any person (which includes a Seller or any Affiliate of a Seller) and is not an amount or item included in the calculation of the Working Capital and includes debt-like items as provided in **Schedule VI**.

"**Disclosed**" means, in respect of any fact, matter or circumstance, disclosed in relation to the Target Companies or the assets or liabilities of the Target Companies in: (i) this Agreement; (ii) the Disclosure Letter and/or the Updated Disclosure Letter; (iii) in any offer documents filed with SEBI; or (iv) in any of the Financial Statements of the Target Companies.

"**Disclosure Letter**" means the letter from the Seller to the Buyer executed and delivered on the Agreement Date, substantially in the form annexed hereto as **Schedule VIII**, together with annexures thereto.

"**Dispute**" has the meaning ascribed to it in Clause 17.6.2.

"**DRHP**" means the draft red herring prospectus filed with SEBI in relation to obtaining the Listing Approval.

"**Dutch Cash**" has the meaning ascribed to it in Paragraph 1(b)(ii) of Part A of **Schedule III**.

"**Dutch Closing Date Consideration**" has the meaning ascribed to it in Clause 3.1.

"**Dutch Debt**" has the meaning ascribed to it in Paragraph 1(b)(i) of Part A of **Schedule III**.

"**Dutch Enterprise Value**" has the meaning ascribed to it in Clause 3.1.

"**Dutch Equity Value**" has the meaning ascribed to it in Clause 3.2.

"**Dutch Sale Shares**" means the shares as set out in the first row of **Schedule II**.

"**Dutch Target Working Capital**" means the aggregate revenue for the trailing 12 (twelve) months preceding the Closing Date, multiplied by (-ve) 67.5 (sixty seven point five) and divided by 365 (three sixty five).

"**Dutch Working Capital**" has the meaning ascribed to it in Paragraph 1(b)(iii) of Part A of S**chedule III**.

"**Encumbrance**" means: (i) a pledge, mortgage, lien, charge or other encumbrance or other security interest of any kind exercisable by a third party having similar effect; or (ii) any voting agreement, right of first offer or refusal or pre-emptive right exercisable by a third party, or any other right or arrangement having similar effect; or (iii) any agreement or arrangement to create any of the matters listed in (i) or (ii).

"**Exchange Rate**" means the Reserve Bank of India's reference USD/INR exchange rate, as published on the website of Financial Benchmarks India Private Limited at close of business in Mumbai on the Business Day immediately prior to the date that the relevant amount is payable under this Agreement.

"**Expert**" has the meaning ascribed to the term in Paragraph 2 of Part A of **Schedule III**.

"**Expert Confirmation**" has the meaning ascribed to it in Paragraph 2 of Part A of **Schedule III**.

"**Financial Debt**" means:

(a) borrowings and indebtedness (including principal and accrued and unpaid interest) in the nature of borrowings (including by way of acceptance credits, discounting or similar facilities, loan stocks, bonds, debentures, notes, overdrafts or any other similar arrangements the purpose of which is to raise money) owed to any banking, financial, acceptance credit, lending or other similar institution or organisation or to any other person or individuals;

(b) obligations of the type referred to in sub-clause (a) of another person which any Target Group Company has guaranteed or for which it is liable, directly or indirectly, as obligor, guarantor, surety or otherwise;

(c) any termination or prepayment fees, expenses, premiums or penalties, "breakage" cost, "make-whole" or similar payments associated with the repayments of the items set forth in sub-clause (a);

(d) any change-in-control, retention, transaction or similar bonuses, severance or similar arrangements or amounts payable or that become payable in connection with the Closing; and

(e) the cash-out, vesting, exercise or cancellation of any stock options or any other equity or equity-based award following the date hereof.

"**Financial Statements**" shall mean, with respect to any Person, the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be and in case of audited financial statements, along with notes thereto) of such Person.

"**IGI Acquisition Agreement**" means the Agreement for the sale and purchase of shares, dated May 19, 2023, executed between Alpha Yu B.V., Lorie Holding B.V. in liquidation and the Seller, as amended, supplemented and/ or restated from time to time.

"**IGI Belgium**" means International Gemmological Institute BV, a Belgian private limited liability company (*besloten vennootschap/société à responsabilité limitée*) with registered office at Schupstraat 1-7, 2018 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises under number 0415.201.273 (RLE Antwerp, division Antwerp).

"**IGI Netherlands**" means IGI Netherlands B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) having its seat in Amsterdam, its address at Basisweg 10, 1043 AP Amsterdam, the Netherlands, and registered with the Dutch Chamber of Commerce under number 72894938.

"**Indemnity Notice**" has the meaning ascribed to it in Clause 11.2.1.

"**Independent Director**" has the meaning ascribed to such term in the (Indian) Companies Act, 2013.

"**Insurance Policy**" means the Buyer Warranty and Indemnity Insurance Policy bearing policy number SIGTS23446003, dated July 10, 2023.

"**IPO**" means an initial public offer undertaken in accordance with the Securities Exchange Board (Issuance of Capital and Disclosure Requirements) Regulations, 2018.

"**Law(s)**" means, with respect to any person, any binding federal, state, national or local statute, Law, ordinance, rule, regulation, order, writ, injunction, notification, policies, directions, judgment or decree, international charters and international treaties, or other requirement of any Authority applicable to such person or any of its properties, assets, officers, directors, employees, consultants or agents (in connection with such officer's, director's, employee's, consultant's or agent's activities on behalf of such person).

"**Listing Approval**" has the meaning ascribed to it in Clause 4.1.3.

"**Long Stop Date**" means the date falling 18 (eighteen) months after the date of this Agreement, or such later date as the Parties mutually agree.

"**Loss**(**es**)" means all direct losses, liabilities, reasonable and documented out-of-pocket costs (including court or tribunal fees, deposits or security bank guarantees required to enable any contest in respect of any liability and any reasonable and documented out-of-pocket legal costs and experts' and consultants' fees), claims, proceedings, demands, Tax, expenses, charges, penalties, damages, fines, interest, settlement and judgments.

"**Material Adverse Effect**" means any change (including but not limited to any event, occurrence, development, change, fact, condition or effect) occurring after the date hereof, that has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Target Group Companies, taken as a whole, or on the ability of the Seller to perform its obligations under this Agreement or to consummate any of the transactions contemplated herein provided that none of the following, either alone or in combination, shall be considered in determining whether there has been a "Material Adverse Effect:

(a) any event, circumstance, change, effect, development or condition that results from compliance with the terms of, or the taking of any action required or contemplated by, this Agreement, or any action taken, or failure to take action, or such other changes, in each case, which any purchaser or any of its Affiliates has approved, consented to or requested or otherwise taken or omitted to take;

(b) events, circumstances, changes or effects arising from, or attributable to, acts of terrorism, war (whether or not declared), armed hostility, sabotage or other international or national calamity or emergency occurring after the date hereof, including any escalation or worsening thereof, or a hurricane, earthquake, flood or other natural or man-made disaster, act of God, or any epidemic, pandemic, disease, Outbreak, health emergency or crisis (including with respect to or as a result of an Outbreak) or other public health conditions (including any Outbreak Measures);

(c) the failure by the Target Group Companies to meet any estimates, expectations, projections or budgets for any period.

"**Non-Recourse Person**" has the meaning ascribed to it in Clause 16.1.

"**Notarial Deed of Transfer**" means the notarial deed of transfer of the Dutch Sale Shares by Seller to Buyer to be executed by the Notary.

"**Notary**" means IJ.C. van Straten, civil law notary in Amsterdam at Stibbe N.V., or his legal substitute.

"**Notice**" has the meaning ascribed to it in Clause 17.5.1.

"**Outbreak**" means any outbreaks, epidemics or pandemics relating to SARS-CoV-2 or COVID-19 (novel coronavirus), or any evolutions, strains or mutations thereof, or any other viruses (including influenza), and the governmental and other responses thereto.

"**Outbreak Measures**" means any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, shut down, closure, sequester, safety or similar Laws or governmental orders, directives, guidelines or recommendations promulgated by any governmental authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, that relate to, or arise out of an Outbreak.

"**Payee Party**" has the meaning ascribed to it in Clause 17.2.8.

"**Payor Party**" has the meaning ascribed to it in 17.2.8.

"**Person**" means any individual, entity, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or Authority or any other entity or organization.

"**Pre-Closing Statement**" has the meaning ascribed to it in Paragraph 1 of Part A of **Schedule III**.

"**Pro Forma Financial Information**" has the meaning ascribed to it in the DRHP.

"**Proposed Transaction**" has the meaning ascribed to it in Clause 2.1.

"**Reckoning Date**" means the last date of the financial quarter (i.e. quarter ending March 31st, June 30th, September 30th and December 31st) preceding the month in which the RHP Filing Date occurs, for which the audited financial statements have been prepared by the Target Companies.

"**RHP**" has the meaning ascribed to it in Clause 4.2.

"**RHP Filing Date**" has the meaning ascribed to it in Clause 4.2.

"**Sale Shares**" means the Dutch Sale Shares and the Belgium Sale Shares.

"**SEBI**" means the Securities and Exchange Board of India.

"**Seller Account**" means the following account:

Beneficiary Account Name:	BCP Asia II Topco Pte. Ltd.
Beneficiary Account Number:	621273047023
Beneficiary Bank:	Bank of America N.A., Singapore

"**Seller Indemnifying Party**" has the meaning ascribed to it in Clause 11.1.

"**Seller Warranties**" has the meaning ascribed to it in Clause 8.1.

"**Specific Accounting Treatments**" has the meaning ascribed to it in Paragraph 1(b)(i) of Part B of **Schedule III**.

"**Subsidiaries**" means the companies listed in Part B to **Schedule V**.

"**Target Companies**" means IGI Netherlands and IGI Belgium.

"**Target Group Companies**" means Target Companies and their Subsidiaries.

"**Target Group Company Warranties**" has the meaning ascribed to it in Clause 10.1.

"**Tax**" means taxes on income, profits and gains including any and all forms of taxation, duties, levies, including without limitation corporate income tax, withholding tax, minimum alternate tax, value added tax, customs and excise duties, goods and service tax, together with any surcharge, cess, interest, penalties or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed, or such taxes as levied by an Authority and all other taxies, levies, duties, imposts, charges and withholdings of any fiscal nature, including any excise, property, value added, sales, use, occupation, transfer, franchise and payroll taxes and any social security or social fund contributions, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them and "**Taxation**" shall be construed accordingly.

"**Tax Authority**" means any taxing or other authority (in any jurisdiction) competent to impose any Tax liability, or assess or collect any Tax.

"**Third Party**" means a third party who is not a party to this Agreement.

"**Third Party Claim**" has the meaning ascribed to it in Clause 11.3.1.

"**Updated Disclosure Letter**" means the disclosure letter issued on the RHP Filing Date by the Seller to the Buyer together with annexures thereto, which in addition to the matters Disclosed provide updated disclosures (if any) qualifying the Target Group Company Warranties as of the RHP Filing Date, each of which update shall relate to matters which solely have occurred or arisen on or subsequent to the Agreement Date but before the RHP Filing Date.

"**USD**" means United States Dollar.

"**Warranties**" means collectively, the Seller Warranties and the Target Group Company Warranties.

"**Working Capital**" means the working capital of the Target Companies computed in accordance with **Schedule VI**.

2. Interpretation

(a) In this Agreement, unless the context requires otherwise, a reference to:

(i) a party being "liable" to another party, or to "liability", includes any liability in equity, contract or tort (including negligence) or under the Misrepresentation Act, 1967 of Singapore;

(ii) a document in the "agreed form" is a reference to a document in a form as may be approved in writing (including by e-mail) by or on behalf of each Party, with such amendments as may be agreed in writing by or on behalf of each Party;

(iii) an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of a Party under this Agreement;

(iv) a "person" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);

(v) a "Party" includes a reference to that party's successors and permitted assigns and a "third party" means any person who is not a Party;

(vi) a clause, paragraph or schedule, unless specified otherwise, is a reference to a clause or paragraph of, or schedule to, this Agreement, and the schedules form part of this Agreement;

(vii) any Singapore legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of jurisdiction other than Singapore, be deemed to include what most nearly approximates in that jurisdiction to the Singapore legal term and a reference to any Singapore statute shall be construed so as to include equivalent or analogous Laws of any other jurisdiction;

(viii) unless otherwise expressly provided, any obligation of the Seller to "procure", "cause" or "ensure" (or any similar expression) a certain outcome where used in the context of the Seller with respect to any Target Group Company means an undertaking of the Seller to exercise its voting rights vested in it from time to time as a shareholder of the Target Companies to ensure compliance with that obligation so far as it is able to do so, subject to applicable law;

(ix) the singular shall include the plural, and vice versa; and

(x) one gender shall include each gender.

(b) The ejusdem generis principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(c) Where there is any inconsistency between the definitions set out in this Schedule and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or other Schedule, the definitions set out in such clause or other Schedule shall prevail.

(d) The headings in this Agreement do not affect its interpretation.

(e) Except the Consideration, which shall be payable in the manner specified in this Agreement, any monetary sum to be taken into account for the purposes of this Agreement where that sum is expressed in INR shall be converted into USD at the Exchange Rate.

(f) In this Agreement, unless the context requires otherwise:

(i) where a period expressed in days, weeks, months or years is to be calculated from the moment at which an event occurs or an action takes place, the day during which that event occurs or that action takes place shall not be counted as falling within the period in question; and

(ii) a period expressed in weeks, months or years shall end with the expiry of whichever day in the last week, month or year (as applicable) of such period is the same day of the week (in the case of weeks), or falls on the same date (in the case of months or years), as the day on which the event or action from which the period is to be calculated occurred or took place. If, for a given period expressed in months, the last day of such period does not fall during the last month expressed to be in such period, such period shall end on the last day of that last month.

SCHEDULE II

SELLER AND SALE SHARES

S. No.	Target Company	Number of Shares	% Holding
1.	IGI Netherlands B.V.	1,000	100%
2.	International Gemmological Institute BV	750	100%

SCHEDULE III

PURCHASE CONSIDERATION ADJUSTMENT

PART A: PRE-CLOSING

1. No later than 7 (seven) Business Days prior to the RHP Filing Date, the Seller shall deliver to the Buyer, with reasonably detailed supporting information, a statement ("**Pre-Closing Statement**") setting forth, each of the following:

   (a) **With respect to IGI Belgium:**

      (i) the Debt attributable to IGI Belgium and all its Subsidiaries as on the Reckoning Date calculated in the manner provided in **Schedule VI**; ("**Belgian Debt**");

      (ii) the Cash attributable to IGI Belgium and all its Subsidiaries as on the Reckoning Date calculated in the manner provided in **Schedule VI** ("**Belgian Cash**");

      (iii) the Working Capital attributable to IGI Belgium and all its Subsidiaries as on Reckoning Date, calculated in accordance with the principles laid down in **Schedule VI** ("**Belgian Working Capital**");

      (iv) The Belgian Closing Date Consideration shall be computed as per the following formula and shall be subject to Clause 3.2 (a):

         (A) Belgian Enterprise Value;

         (B) minus the Belgian Debt (if the Belgian Debt is a positive number, it shall be deducted from the Belgian Enterprise Value and if it is a negative number it shall be added to Belgian Enterprise Value);

         (C) plus the Belgian Cash;

         (D) plus the difference between the Belgian Working Capital and the Belgian Target Working Capital (if the Belgian Working Capital is more than Belgian Target Working Capital, the difference shall be added and if the Belgian Working Capital is less than Belgian Target Working Capital, the difference shall be subtracted from Belgian Enterprise Value).

   (b) **With respect to IGI Netherlands:**

      (i) the Debt attributable to IGI Netherlands and all its Subsidiaries as on Reckoning Date calculated in the manner provided in **Schedule VI**; ("**Dutch Debt**");

      (ii) the Cash attributable to IGI Netherlands and all its Subsidiaries as on the Reckoning Date calculated in the manner provided in **Schedule VI** ("**Dutch Cash**");

      (iii) the Working Capital attributable to IGI Netherlands and all its Subsidiaries as on Reckoning Date, calculated in accordance with the principles laid down in **Schedule VI** ("**Dutch Working Capital**");

(iv) The Dutch Closing Date Consideration shall be computed as per the following formula and shall be subject to Clause 3.2 (b):

(A) Dutch Enterprise Value:

(B) minus the Dutch Debt (if the Dutch Debt is a positive number, it shall be deducted from the Dutch Enterprise Value and if it is a negative number it shall be added to Dutch Enterprise Value);

(C) plus the Dutch Cash;

(D) plus the difference between Dutch Working Capital and the Dutch Target Working Capital (if the absolute value of Dutch Working Capital is more than absolute value of Dutch Target Working Capital, the difference shall be deducted and if the absolute value of Dutch Working Capital is less than absolute value of Dutch Target Working Capital, the difference shall be added to Dutch Enterprise Value).

2. The Big Four Firm, as mutually agreed between the Parties ("**Expert**"), shall conduct a full review of the Pre-Closing Statement within 15 (fifteen) days of the Seller delivering the Pre-Closing Statement to the Buyer but no later than 2 (two) days prior to the RHP Filing Date to determine the amounts listed in paragraph 2 of Part A of this Schedule including the Consideration (such statement, the "**Expert Confirmation**").

3. The Parties agree, that absent fraud, intentional misconduct or manifest error, the Expert Confirmation determined by the Expert shall be conclusive and binding upon the Parties.

4. During the review by the Expert in accordance with paragraph 3 of this Part A of **Schedule III**, the Parties shall provide access to the Expert and such information, books and records as may be requested by the Expert to make its determination.

5. The fees and disbursements of the Expert shall be borne by the Seller.

6. No amount with respect to a matter shall be included more than once in the calculation of the Pre-Closing Statement.

PART B: PRELIMINARY

1. In preparing the Pre-Closing Statement:

(a) the items and amounts to be included in the calculation of Debt, Cash, and Working Capital for the Target Companies for the purposes of the Pre-Closing Statement shall be identified by applying the relevant definition in **Schedule I** (*Definitions and Interpretation*) (subject, where applicable, to the provisions of Part A of this Schedule);

(b) in applying each such definition and the provisions of Part A of this **Schedule III** and determining which items and amounts are to be included in the Pre-Closing Statement, if and to the extent that the treatment or characterisation of the relevant item or amount or type or category of item or amount:

(i) is dealt with in the specific accounting treatments set out in Part B of this **Schedule III** (the "**Specific Accounting Treatments**"), the relevant Specific Accounting Treatment(s) shall apply;

(ii) is not dealt with in the Specific Accounting Treatments but is dealt with in the accounting principles, policies, treatments, practices and categorisations (including in relation to the exercise of accounting discretion and judgement) in the preparation of the financial statements ("**Accounting Principles**"), the applicable Accounting Principle(s) shall apply; and

(iii) is not dealt with in either the Specific Accounting Treatments or the Accounting Principles, International Financial Reporting Standard ("**IFRS**") shall apply.

(iv) For the purposes of calculating Debt, Cash, and Working Capital for the Target Companies, any amounts which are to be included in any such calculation which are expressed in a currency other than USD shall be converted into USD at the exchange rate as at Reckoning Date which is considered for the pro forma financial information as provided under the RHP.

(c) There shall be no material changes to the classification of line items in the Pre-Closing Statement of the Target Companies and the Subsidiaries, prepared in accordance with **Schedule VI** (*Closing Statement*), as on the Accounts Date.

PART C: SPECIFIC ACCOUNTING TREATMENTS

1. Information available for Pre-Closing Statement: Information available up until the Reckoning Date only shall be taken into account insofar as it provides evidence of the state of affairs of the Target Group Companies at the Reckoning Date. The Pre-Closing Statement will reflect the position of the Target Group Companies as at the Reckoning Date and will not take into account the effects of any post-Closing reorganisations or, in any way, the post-Closing intentions or obligations of the Buyer.

2. No re-appraisal of asset values: The Pre-Closing Statement shall not re-appraise the value of any of the assets of the Target Group Companies as a result of any changes in the business of the Target Group Companies since the Agreement Date except only as specifically set out in this **Schedule III**.

SCHEDULE IV

CLOSING DATE ACTIONS

1. At Closing, immediately following receipt of evidence from the Buyer that the Consideration was paid to the Seller, the Seller shall deliver or procure delivery to the Buyer (or made available to the Buyer's reasonable satisfaction):

   (a) in respect of IGI Belgium, an extract of IGI Belgium's electronic share register with the registration of the transfer of the Belgium Sale Shares to the Buyer, duly made on behalf of the Seller;

   (b) a copy (certified as true and correct) of a resolution of the board of directors of the Seller authorising the execution of and the performance by that Seller of its obligations under this Agreement;

   (c) In respect of IGI Netherlands, at Closing, the Seller shall:

      (i) deliver or ensure that there is delivered to the Notary the original shareholders' register of IGI Netherlands;

      (ii) (A) in case the authorised signatories of the Seller will not be signing the Notarial Deed of Transfer in person, deliver or ensure that there is delivered to the Notary an executed and, to the extent required by the Notary, legalised power of attorney of the Seller to execute the Notarial Deed of Transfer for and on behalf of the Seller and (B) an authority statement issued by a qualified notary or lawyer in the jurisdiction of incorporation of the Seller on the day of execution of the power of attorney, confirming that the Seller was duly and validly represented when granting such power of attorney (in a form acceptable to the Notary) [1];

      (iii) instruct the Notary to execute the Notarial Deed of Transfer for and on behalf of the Seller;

      (iv) in case the authorised signatories of IGI Netherlands will not be signing the Notarial Deed of Transfer in person, deliver or ensure that there is delivered to the Notary an executed and, to the extent required by the Notary, legalised power of attorney to execute the Notarial Deed of Transfer for and on behalf of IGI Netherlands; and

      (v) ensure that IGI Netherlands instructs the Notary to execute the Notarial Deed of Transfer for and on behalf of IGI Netherlands.

2. At Closing, the Buyer shall pay to the Seller the Consideration in accordance with Clause 3 and shall:

   (a) in respect of IGI Netherlands:

      (i) (A) in case the authorised signatories of the Buyer will not be signing the Notarial Deed of Transfer in person, deliver or ensure that there is delivered to the Notary, an executed and, to the extent required by the Notary, legalised power of attorney to execute the Notarial Deed of Transfer for and on behalf of the Buyer and (B) an authority statement

1 **Note to Draft**: Further signing instructions will be included in the power of attorney itself.

issued by a qualified notary or lawyer in the jurisdiction of incorporation of the Buyer on the day of execution of the power of attorney, confirming that the Buyer was duly and validly represented when granting such power of attorney (in a form acceptable to the Notary) [2]; and

(ii) instruct the Notary to execute the Notarial Deed of Transfer for and on behalf of the Buyer; and

(b) deliver (or ensure that there is delivered) to each Seller a copy of a resolution (certified as true and correct) of the board of directors of the Buyer (or, if required by the Law of its jurisdiction or Constitutional Documents, of its shareholders) authorising the execution of and the performance by the Buyer of its obligations under this Agreement.

3. All documents and items delivered at Closing pursuant to this **Schedule IV** shall be held by the recipient to the order of the person delivering the same until such time as Closing shall be deemed to have taken place. Simultaneously with:

(a) delivery of all documents and all items required to be delivered at Closing (or waiver of the delivery of it by the person entitled to receive the relevant document or item);

(b) receipt of Consideration in accordance with Clause 3 and Paragraph 1 of this **Schedule IV**;

(c) the documents and items delivered in accordance with this **Schedule IV** shall cease to be held to the order of the person delivering them and Closing shall be deemed to have taken place.

For the avoidance of doubt, the Parties agree that it shall not be a breach of this Agreement if any obligations that are required by this Agreement to be completed on Closing are only fully completed on the following Business Day due to practical reasons, including but not limited to time difference.

[2] **Note to Draft**: Further signing instructions will be included in the power of attorney itself.

SCHEDULE V

DETAILS OF THE TARGET GROUP

PART A: DETAILS OF THE TARGET COMPANIES

Name	IGI Netherlands B.V.
Type of Company	Private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).
Date of Incorporation	22 October 2018
Registered Number	72894938
Registered Office	Basisweg 10, 1043 AP, Amsterdam, the Netherlands.
Directors	Chen-hua Fan –director A (*Bestuurder A*) Tejas Deepak Naphade –director A (*Bestuurder A*) Rens Wilhelmus van Hoof –director B (*Bestuurder B*) Jan Sebastiaan Donner –director B (*Bestuurder B*)
Issued Capital	Issued share capital: EUR 100 divided into 1,000 shares with a nominal value of EUR 0.10 each.
Shareholders	BCP Asia II Topco Pte. Ltd. (100%)

Name	International Gemmological Institute BV
Type of Company	Private limited liability company（*besloten Vennootschap / société à responsabilité limitée*）
Date of Incorporation	30 June 1975
Registered Number	0415.201.273
Registered Office	Schupstraat 1-7, 2018 Antwerp, Belgium
Directors	The board of directors is composed as follows: - Deborah Morgan T Grosman; - Haide Hong; and - Tejas Naphade.
Issued Capital	IGI Belgium does not have any share capital; on 31 December 2022 (date of its last published annual accounts) it equity amounted to EUR 6,009,306. IGI Belgium has issued 750 shares without nominal value.
Shareholders	BCP Asia II Topco Pte. Ltd. (100%)

PART B: DETAILS OF SUBSIDIARIES

Name	International Gemological Institute DMCC
Type of Company	Private limited liability company
Date of Incorporation	21 May 2012
Registered Number	DMCC3296
Registered Office	Unit No. 27, A B C G & H, Almas Tower, Jumeirah Lakes Towers, Dubai, United Arab Emirates
Directors	Tejas Naphade, Chen-Hua Fan
Issued Capital	Authorised and issued share capital: AED 200,000 divided into 200 equity shares of AED 1,000 each
Shareholders	IGI Netherlands B.V. (100%)

Name	International Gemological Institute (HK) Limited (Chinese name: 國際寶石顧問有限公司)
Type of Company	Private limited company
Date of Incorporation	13 July 2004
Registered Number	34729955
Registered Office	Unit 705, 7/F, Fu Hang Industrial Building, No. 1 Hok Yuen Street East, Hunghom, Kowloon, Hong Kong
Directors	Tejas Naphade & FAN Chen-hua
Issued Capital	Authorised and issued share capital: HKD 15,601,000 divided into 15,601,000 ordinary shares of HKD 1 each
Shareholders	IGI Netherlands B.V. (100%)

Name	International Gemmological Institutes (Israel) Ltd.
Type of Company	Private limited liability company
Date of Incorporation	28 May 1995
Registered Number	512154857
Registered Office	Yahalom Building, 31st floor, Room 78, Tuval 21, Ramat Gan, Israel
Directors	Mark Fan, Tejas Naphade, Deborah Grosman
Issued Capital	Authorised share capital: ILS 25,000 divided into 25,000 regular shares of ILS 1 each

	Issued share capital: ILS 1,000 divided into 1,000 regular shares of ILS 1 each
Shareholders	IGI Netherlands B.V. (100%)

Name	International Gemological Institute, Inc.
Type of Company	Private Corporation
Date of Incorporation	26 March 1979
Registered Number	547101
Registered Office	545 Fifth Avenue, 11th floor, New York, NY 10017, USA
Directors	Mark Fan and Tejas Naphade
Issued Capital	Authorised share capital – 200 shares are common voting shares, and 200 shares are preference shares Issued share capital – 100 shares are common voting shares, and 100 shares are preference shares
Shareholders	International Gemmological Institute BV (100%)

Name	IGI (Shanghai) Gemological Training Co., Ltd (Chinese name: 上海艾基埃宝石职业技能培训有限公司)
Type of Company	Limited liability company
Date of Incorporation	29 January 2021
Registered Number	91310000MA1FL7PH4R
Registered Office	Unit 03, 12/F, Building 2, No. 600 Zhongshan East 2nd Road, Huangpu District, Shanghai
Directors	Liu Fang
Issued Capital	Registered capital and paid-in capital is HKD 1,450,000
Shareholders	International Gemological Institute (HK) Limited (100%)

Name	IGI (Shanghai) Business Consulting Co., Ltd. (Chinese name: 艾基埃（上海）商务咨询有限公司)
Type of Company	Limited liability company
Date of Incorporation	11 October 2013

Registered Number	91310115078169674G
Registered Office	Room 212, No. 212, Linghe Road, Pudong New Area, Shanghai[3]
Directors	Liu Fang
Issued Capital	Registered capital and paid-in capital is HKD 16,080,000
Shareholders	International Gemological Institute (HK) Limited (100%)

Name	IGI (Shanghai) Gemological Research and Testing Ltd. (Chinese name: 艾基埃（上海）珠宝科研检测有限公司)
Type of Company	Limited liability company
Date of Incorporation	13 March 2020
Registered Number	91310101MA1FPH670M
Registered Office	Unit 01&02, 12/F, Building 2, No. 600 Zhongshan East 2nd Road, Huangpu District, Shanghai
Directors	Liu Fang
Issued Capital	Registered capital and paid-in capital is CNY 6,200,000
Shareholders	IGI (Shanghai) Business Consulting Co., Ltd. (100%)

Name	IGI (Shenzhen) Gemological Testing Ltd. (Chinese name: 艾基埃（深圳）珠宝检测有限公司)
Type of Company	Limited liability company
Date of Incorporation	5 November 2019
Registered Number	91440300MA5FX1DL73
Registered Office	1501A, Jinzhan Jewelry Plaza, No. 20 Shuibeiyi Road, Cuijin Community, Cuizhu Street, Luohu District, Shenzhen
Directors	Liu Fang
Issued Capital	Registered capital is CNY 6,000,000 Paid-in capital is CNY 3,100,000
Shareholders	IGI (Shanghai) Business Consulting Company Limited (100%)

[3] **Note to Draft**: In light of the applications made to the SAMR, there may be a change to details of the registered office address of IGI (Shanghai) Business Consulting Co., Ltd.

Name	International Gemmological Identification (Thailand) Limited
Type of Company	Private limited company
Date of Incorporation	5 June 1997
Registered Number	0105540053361
Registered Office	3rd Fl, BGI Building, 9, Soi Charoenkrung 36, Charoenkrung Road, Bangrak, Bangkok - 10500
Directors	Tejas Naphade, Mark Fan & Robert Martha L. VAN ES
Issued Capital	Authorised and issued share capital: THB 3,200,000 divided into 3,200 ordinary shares of TBH 100 each
Shareholders	(i) IGI Netherlands B.V. (99.99%), (ii) Robert Martha Louis Van Es (0.005%), and (iii) Yaowaluck Rajidchameegorn (0.005%)

Name	International Gemmological Institute for Jewellery and Precious Stones
Type of Company	Private limited company
Date of Incorporation	20 November 2022
Registered Number	704_467_607
Registered Office	7th Floor, Building No.12, Kamaleldin Hussein Street, Cairo, Egypt
Directors	Johan Roy Dsouza
Issued Capital	USD 82,000 divided into 8,200 equity shares of USD 10 each
Shareholders	International Gemological Institute DMCC (100%)

SCHEDULE VI

CLOSING STATEMENT

PART A

Illustrative computation of Belgian Cash and Dutch Cash	IGI Belgium	IGI Netherlands
INR million	**IGI Belgium**	**IGI Netherlands**
Bank balance/Cash in hand as per books of accounts	[●]	[●]
Fixed deposits balance as per books of accounts	[●]	[●]
Mutual funds balance as per books of accounts	[●]	[●]
Belgian Cash/ Dutch Cash	[●]	[●]

Please refer to paragraph 1 of Part B of this Schedule for detailed explanation of the above computation.

Illustrative computation of Belgian Debt and Dutch Debt		IGI Belgium	IGI Netherlands
INR million		**IGI Belgium**	**IGI Netherlands**
Financial debt		[●]	[●]
Adjustments for debt-like items:			
Lease liabilities	1	[●]	[●]
Income tax (payable)/assets	2	[●]	[●]
Capital advances/(creditors)	3	[●]	[●]
Payable to related parties	4	[●]	[●]
Provision for Leave encashment	5	[●]	[●]
Intercompany receivable	6	[●]	[●]
Interest accrued on loan to related party (receivable)	7	[●]	[●]
Interest accrued on loan to related party (Payable)	8	[●]	[●]
Debt like items		[●]	[●]
Belgian Debt/Dutch Debt		[●]	[●]

Please refer to paragraph 2 of Part B of this Schedule for detailed explanation of the above computation.

Illustrative computation of Belgian Working Capital and Dutch Working Capital		IGI Belgium	IGI Netherlands
INR million		**IGI Belgium**	**IGI Netherlands**
Bills and trade receivables		[●]	[●]
Advances from customers		[●]	[●]
Other assets		[●]	[●]
Trade payables		[●]	[●]
Other liabilities		[●]	[●]
Reported working capital		[●]	[●]
Adjustments			
Income tax (payable)/assets	1	[●]	[●]
Capital advances/(creditors)	2	[●]	[●]
Related party balances	3	[●]	[●]
Provision for Leave encashment	4	[●]	[●]
Intercompany receivable	5	[●]	[●]
Interest accrued on loan to related party (receivable)	6	[●]	[●]
Interest accrued on loan to related party (Payable)	7	[●]	[●]
Security deposits	8	[●]	[●]
Net adjustments		[●]	[●]
Belgian Working Capital/Dutch Working Capital		[●]	[●]

Please refer to paragraph 3 of Part B of this Schedule for detailed explanation of the above computation.

PART B

1. Computation of Belgian Cash and Dutch Cash

- Belgian Cash and Dutch Cash shall be calculated as per the defined term "Cash" as provided in **Schedule I** (*Definitions and Interpretation*).

- No other adjustment shall be made to such reported balance.

2. Computation of Belgian Debt and Dutch Debt

- Lease liabilities (long term and short term) created pursuant to applicable Accounting Standards shall be added to Financial Debt.

- All income tax payable balance (net off receivable balance) shall be added to Financial Debt. In case receivable balance is more than payable balance, the net amount shall be reduced from Financial Debt.

- All Capital Creditors (net off capital advance) shall be added to Financial Debt. In case receivable balance is more than payable balance, the net amount shall be reduced from Financial Debt. For purposes of this schedule, "**Capital Creditor**" or advance shall mean any payable balance or advance given for purchase of fixed assets for the usage in business.

- Payable balance to related parties shall be added to Financial Debt.

- Provision for leave encashment (short term and long term) as appearing in the books of accounts shall be added to the Financial Debt.

- Any receivable balance from related parties shall be reduced from Financial Debt.

- Interest accrued on above receivable balance from related parties shall be reduced from Financial Debt.

- Interest accrued on above payable balance from related parties shall be added to Financial Debt.

3. Computation of Belgian Working Capital and Dutch Working Capital

- Reported Working Capital shall comprise of book value of (a) trade receivables (b) other assets (long term or short) as reduced by (i) advance from customers, (ii) trade payables (iii) or any other liabilities (long term or short). Reported Working Capital shall not include fixed assets, right to use assets, intangible assets, deferred tax or liabilities, long term investments, reported borrowings (long term or short term) and cash balance.

- All income tax payable balance (net off receivable balance) shall be reduced from Reported Working Capital to the extent such balance is included in Reported Working Capital. Note, if payable balance is more than receivable balance, the net balance will be added to Reported Working Capital and if the receivable balance is more than payable balance, net balance shall be reduced from Reported Working Capital.

- All Capital Creditors (net off capital advance) shall be reduced from Reported Working Capital to the extent such balance is included in Reported Working

Capital. Note, if payable balance is more than receivable balance, the net balance will be added to Reported Working Capital and if the receivable balance is more than payable balance, net balance shall be reduced from Reported Working Capital.

- Payable balance to related parties shall be added to Reported Working Capital, to the extent such balance is included in Reported Working Capital.

- Provision for leave encashment (short term and long term) shall be added to Reported Working Capital, to the extent such balance is included in Reported Working Capital.

- Any receivable balance from related parties shall be reduced from Reported Working Capital to the extent such balance is included in Reported Working Capital.

- Interest accrued on above receivable balance from related parties shall be reduced from reported working capital, to the extent such balance is included in Reported Working Capital.

- Interest accrued on above payable balance from related parties shall be added to reported working capital, to the extent such balance is included in Reported Working Capital.

- Security deposits paid for rentals, electricity, vendors or any other business purpose (Long term or short term), shall be reduced from Reported Working Capital to the extent it is included in the Reported Working Capital balance.

SCHEDULE VII

POST CLOSING ACTIONS

1.1 **UBO registration**

The Buyer undertakes, to the extent applicable, to amend within thirty (30) days after the Closing Date the UBO registrations of the IGI Belgium to reflect the changes in their shareholders' structure as a result of Closing.

SCHEDULE VIII

FORMAT OF THE DISCLOSURE LETTER

To,

[Buyer]

[*Address*]

Re: Share Purchase Agreement dated August 22, 2024 (**the "Share Purchase Agreement**") **executed by and amongst BCP Asia II Topco Pte**. **Ltd**. **and International Gemmological Institute** (**India**) **Limited**.

We refer to the Share Purchase Agreement. In this letter, all capitalized terms used but not defined herein shall have the meaning given to them under the Share Purchase Agreement.

This letter together with its schedules shall be the Disclosure Letter for purposes of the Share Purchase Agreement and shall be deemed to be incorporated in the Share Purchase Agreement. To the extent that any disclosure has been made in this Disclosure Letter, such disclosure shall qualify the Target Group Company Warranties to the extent such disclosure is Disclosed in accordance with the terms hereof and the Share Purchase Agreement.

The Seller is not and shall not be deemed to be in breach of any of the Target Group Company Warranties (and no claim shall lie or liability attach) to the extent of matters described below are disclosed in this Disclosure Letter.

The disclosure of any matter or document shall not imply any representation, warranty or undertaking not expressly given in the Share Purchase Agreement nor shall such disclosure be taken as extending the scope of any of the representations.

The contents of this Disclosure Letter and the information disclosed herein is disclosed in confidence for the purposes contemplated in the Share Purchase Agreement and is subject to the confidentiality provisions contained in the Share Purchase Agreement.

This Disclosure Letter, along with the schedules hereto, shall be deemed to be schedules to the Share Purchase Agreement.

This Disclosure Letter may be issued by the Seller in any number of counterparts, each of which is an original but all of which taken together shall constitute one and the same document.

Please acknowledge acceptance of this Disclosure Letter by signing and returning a copy to the Seller.

Yours faithfully,

For and on behalf of

BCP Asia II Topco Pte. **Ltd**.

By:

Title:

Confirmed and accepted for and on behalf of
International Gemmological Institute (India) Limited

By:

Title:

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CV 520555

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२०
21 NOV 2024
सक्षम अधिकारी

श्रीमती संगिता जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ADDENDUM TO SHARE PURCHASE AGREEMENT DATED NOVEMBER 29, 2024 EXECUTED BETWEEN BCP ASIA II TOPCO PTE. LTD. AND INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

जोडपत्र – २ Annexure - II 587

AGREEMENT

International Gemmological Institute (India) Ltd.
702, The Capital,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051.

BCP Asia II Topco Pvt Ltd

28 NOV 2024

पुंनम ज्ञा... गायकवाड

28 NOV 2024

ADDENDUM TO SHARE PURCHASE AGREEMENT

DATED NOVEMBER 29, 2024

BETWEEN

BCP ASIA II TOPCO PTE. LTD.
(“Seller”)

AND

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED
(“Buyer”)

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ADDENDUM TO SHARE PURCHASE AGREEMENT

This **ADDENDUM TO THE SHARE PURCHASE AGREEMENT** (the "**Addendum**") is made on this 29th day of November, 2024 ("**Execution Date**"):

BY AND BETWEEN:

1. **BCP ASIA II TOPCO PTE. LTD.**, a company incorporated under the Laws of Singapore with UEN 202238858H, and having its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 *(hereinafter referred to as the "**Seller**", which expression shall, unless repugnant to the subject, context and/or meaning thereof, be deemed to mean and include its successors and permitted assigns*);

AND

2. **INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED** a company incorporated under the Laws of India bearing corporate identification number U74999MH1999PLC118476 and having its registered office at 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai, India – 400051 (*hereinafter referred to as the "**Buyer**", which expression shall, unless repugnant to the subject, context and/or meaning thereof, be deemed to mean and include its successors and permitted assigns).*

The Seller and the Buyer are hereinafter, collectively, referred to as the "**Parties**" and individually as a "**Party**", wherever the context so permits.

WHEREAS

(A) The Seller and the Buyer have entered into a share purchase agreement dated August 22, 2024, as amended from time to time ("**SHARE PURCHASE AGREEMENT**" or "**SPA**") to record the terms and conditions for purchase by the Buyer of 100% of share capital of IGI Netherlands and IGI Belgium held by the Seller.

(B) Subsequent to the execution of the SPA, the Parties have agreed to supplement certain specific provisions of the SPA.

(C) The Parties are therefore now entering into this Addendum to record their understanding in this regard.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless the context otherwise requires or unless otherwise specified, capitalised terms used but not defined in this Addendum shall have the meaning ascribed to such terms in the SPA.

1.2 The provisions of Clause 1 (*Definitions and Interpretation*) of the SPA shall apply mutatis mutandis to the Addendum.

2. EFFECTIVE DATE AND OPERATION OF THE ADDENDUM

2.1 This Addendum shall become effective and binding on the Parties from the Execution Date. Except as expressly supplemented by this Addendum, the SPA shall remain in full force and effect. The terms and conditions of the SPA, as supplemented pursuant to this Addendum, shall be valid and binding on the Parties on and from the Execution Date. In the event of any conflict between the terms of the Addendum and the provisions of the SPA, the provisions of this

Addendum shall prevail insofar as such conflict is concerned.

2.2 This Addendum shall supplement the SPA only to the limited extent set out herein. Except as specially and expressly supplemented by this Addendum, all other provisions of the SPA and the rights of the Parties thereto shall remain unchanged and continue to be in full force.

2.3 This Addendum shall form an integral part of the SPA and shall be read along with the SPA. On and from the Execution Date: (i) references in the SPA to the "Agreement" shall be construed to include references therein to the SPA as supplemented by this Addendum; (ii) each reference to the SPA contained in any document shall be construed as a reference to the SPA as supplemented by this Addendum.

3. ADDENDUM TO THE SPA

3.1 The Parties have agreed to make certain changes to the SPA in the manner and subject to the conditions set forth in Clauses 3.2, 3.3, 3.4 and 3.5 of this Addendum.

3.2 Clause 3.3 of the SPA is replaced in its entirety by the following provision:

*"As soon as practically possible and in any event within 4 Business Days after (i) the Listing Approval has been obtained, and (ii) the proceeds of the Buyer from the IPO (less certain IPO expenses), (the "**IPO Proceeds**") have been released from the Buyer's public issue account into the Buyer's monitoring account, the Buyer shall pay to the Seller Account, and cause such Seller Account to receive, the Belgian Closing Date Consideration for the Belgium Sale Shares and the Dutch Closing Date Consideration for the Dutch Sale Shares by wire transfer of immediately available funds. Upon payment, the Buyer shall provide written evidence to the Seller of the payment of the Consideration to the Seller under this Clause 3.3.*"

3.3 Clause 6.2 of the SPA is replaced in its entirety by the following provision:

"6.2 On the Closing Date, the following actions shall (unless otherwise set forth herein) be performed simultaneously:

*6.2.1 the Seller and the Buyer shall do all those things respectively required of each of them under this Clause 6 and in **Schedule IV** (Closing Date Actions);*

6.2.2 the Buyer shall deliver to the Seller evidence of (i) the Listing Approval has been obtained; and (ii) the IPO Proceeds have been released from the Buyer's public issue account to the Buyer's monitoring account;

6.2.3 the Seller, without undue delay, shall, upon receipt of evidence from the Buyer of (i) the Listing Approval has been obtained; and (ii) the IPO Proceeds have been released from the Buyer's public issue account to the Buyer's monitoring account:

*(a) initiate the procedure for transfer (levering) of the Dutch Sale Shares by effectuating the execution of the Notarial Deed of Transfer, which is to be executed by the Notary on the Closing Date immediately after having received instruction to do so by the Seller and the Buyer in accordance with **Schedule IV** (Closing Date Actions). Following the execution of the Notarial Deed of Transfer, the Notary shall register the transfer of the Dutch Sale Shares in the shareholders' register of IGI Netherlands and shall deliver such shareholders' register to the Buyer. The Notary shall make the necessary registration of Buyer as the new sole shareholder of IGI Netherlands at the trade register of the Dutch Chamber of Commerce as soon as reasonably possible after Closing (but in any event within 2 (two) Business Days after Closing); and*

(b) *request the attorney appointed mutually by the Parties pursuant to Clause 6.4, to record the transfer of Belgium Sale Shares by the Seller to the Buyer in the share register of IGI Belgium and sign such registrations in the share register of IGI Belgium on behalf of the Seller and the Buyer as acceptance of the transfer.*"

3.4 The following definition is added in Schedule I of the SPA:

"*"**IPO Proceeds**" has the meaning ascribed to it in Clause 3.3*."

3.5 Schedule IV of the SPA is replaced in its entirety by the following provision:

"1. At Closing, upon receipt of evidence from the Buyer that (i) the Listing Approval has been obtained, and (ii) the IPO Proceeds from the Buyer's public issue account have been released into the Buyer's monitoring account:

(a) in respect of IGI Belgium, the Seller shall deliver or procure delivery to the Buyer (or made available to the Buyer's reasonable satisfaction) an extract of IGI Belgium's electronic share register with the registration of the transfer of the Belgium Sale Shares to the Buyer, duly made on behalf of the Seller;

(b) the Seller shall deliver or procure delivery to the Buyer a copy (certified as true and correct) of a resolution of the board of directors of the Seller authorising the execution of and the performance by that Seller of its obligations under this Agreement;

(c) in respect of IGI Netherlands, the Seller shall:

(i) deliver or ensure that there is delivered to the Notary the original shareholders' register of IGI Netherlands;

(ii) (A) in case the authorised signatories of the Seller will not be signing the Notarial Deed of Transfer in person, deliver or ensure that there is delivered to the Notary an executed and, to the extent required by the Notary, legalised power of attorney of the Seller to execute the Notarial Deed of Transfer for and on behalf of the Seller and (B) an authority statement issued by a qualified notary or lawyer in the jurisdiction of incorporation of the Seller on the day of execution of the power of attorney, confirming that the Seller was duly and validly represented when granting such power of attorney (in a form acceptable to the Notary);

(iii) instruct the Notary to execute the Notarial Deed of Transfer for and on behalf of the Seller;

(iv) in case the authorised signatories of IGI Netherlands will not be signing the Notarial Deed of Transfer in person, deliver or ensure that there is delivered to the Notary an executed and, to the extent required by the Notary, legalised power of attorney to execute the Notarial Deed of Transfer for and on behalf of IGI Netherlands; and

(v) ensure that IGI Netherlands instructs the Notary to execute the Notarial Deed of Transfer for and on behalf of IGI Netherlands.

2. At Closing, the Buyer shall:

(a) in respect of IGI Netherlands:

(i) (A) in case the authorised signatories of the Buyer will not be signing the Notarial Deed

of Transfer in person, deliver or ensure that there is delivered to the Notary, an executed and, to the extent required by the Notary, legalised power of attorney to execute the Notarial Deed of Transfer for and on behalf of the Buyer and (B) an authority statement issued by a qualified notary or lawyer in the jurisdiction of incorporation of the Buyer on the day of execution of the power of attorney, confirming that the Buyer was duly and validly represented when granting such power of attorney (in a form acceptable to the Notary); and

(ii) *instruct the Notary to execute the Notarial Deed of Transfer for and on behalf of the Buyer; and*

(b) deliver (or ensure that there is delivered) to each Seller a copy of a resolution (certified as true and correct) of the board of directors of the Buyer (or, if required by the Law of its jurisdiction or Constitutional Documents, of its shareholders) authorising the execution of and the performance by the Buyer of its obligations under this Agreement.

3. All documents and items delivered at Closing pursuant to this ***Schedule IV*** *shall be held by the recipient to the order of the person delivering the same until such time as Closing shall be deemed to have taken place. Simultaneously with:*

(a) *delivery of all documents and all items required to be delivered at Closing (or, if applicable, waiver of the delivery of it by the person entitled to receive the relevant document or item);*

(b) *the documents and items delivered in accordance with this* ***Schedule IV*** *shall cease to be held to the order of the person delivering them and Closing shall be deemed to have taken place.*

For the avoidance of doubt, the Parties agree that it shall not be a breach of this Agreement if any obligations that are required by this Agreement to be completed on Closing are only fully completed on the following Business Day due to practical reasons, including but not limited to time difference."

4. GENERAL

4.1 This Addendum shall terminate:

4.1.1 automatically on the termination of the SPA, in accordance with its terms; or

4.1.2 at any time prior to the termination of the SPA, by mutual agreement of the Parties in writing.

4.2 The provisions of Clause 1 (*Definitions and Interpretation*), to the extent not otherwise specified hereunder, Clause 14 (*Confidential Information*), Clause 15 (*Announcements*), Clause 16 (*Non-Recourse*) and Clause 17 (*Miscellaneous*) of the SPA shall apply *mutatis mutandis* to this Addendum as if specifically incorporated in full in this Addendum and shall be valid and binding on Parties.

[***The remainder of this page has been intentionally left blank. Signature page follows***.]

IN WITNESS WHEREOF the Parties hereto have executed this Addendum on the day and year first above written.

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

Name: Lixian Wang

Designation: Director

IN WITNESS WHEREOF the Parties hereto have executed this Addendum on the day and year first above written.

For and on behalf of **INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED.**

Name: Easwar Subramanian Iyer

Designation: Chief Financial Officer