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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹7,55,000

Certificate No. : IN-GJ73495987896407X
Certificate Issued Date : 30-Jul-2025 06:38 PM
Account Reference : IMPACC (AC)/ gj13260311/ GANDHINAGAR01/ GJ-GN
Unique Doc. Reference : SUBIN-GJGJ1326031153498680118772X
Purchased by : KEDAARA II CONTINUATION FUND
Description of Document : Article 5(c) Agreement relating to Purchase or Sale of Shares, Debentures etc
Description : SALE AND PURCHASE AGREEMENT LK
Consideration Price (Rs.) : 752,67,00,000
(Seven Hundred Fifty Two Crore Sixty Seven Lakh only)
First Party : KEDAARA CAPITAL FUND II LLP
Second Party : KEDAARA II CONTINUATION FUND
Stamp Duty Paid By : KEDAARA II CONTINUATION FUND
Stamp Duty Amount(Rs.) : 7,55,000
(Seven Lakh Fifty Five Thousand only)



₹7,55,000

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QE 0022265484

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SALE AND PURCHASE AGREEMENT

in respect of

Securities in Lenskart Solutions Limited

PROJECT KINGDOM

DATED 31 July 2025

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THIS SALE AND PURCHASE AGREEMENT is dated 31 July 2025 (this “**Agreement**”)

between

PARTIES

- (1) **Kedaara Capital Fund II LLP**, a limited liability partnership established under the laws of India, registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund, having its registered office at Sunshine Tower, 35th Floor, Senapati Bapat Marg, Parel, Mumbai – 400 013, Maharashtra, India, and holding Permanent Account Number AASFk1035D (the “**Seller Fund**”);
- (2) **Kedaara Norfolk Holdings Limited**, a private company limited by shares established under the laws of Mauritius, having its registered office at Suite 11, 1st Floor, Plot 42, Hotel Street, Cybercity 72201, Ebene, Mauritius, and holding Permanent Account Number AAHCK7645M (the “**Norfolk Seller**”, and together with the Seller Fund, the “**Sellers**” and each a “**Seller**”);
- (3) **Kedaara II Continuation Fund**, a contributory, irrevocable and determinate trust under the laws of India, registered as a Restricted Scheme and designated as a Category II Alternative Investment Fund with International Financial Services Centres Authority under the International Financial Services Centres Authority (Fund Management) Regulations, 2025, having its registered office at Unit No 902B, 9th Floor, Hiranandani Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat - 382 355 and holding Permanent Account Number AAFTK6714J, of which MITCON Credentia Trusteeship Services Limited, a company incorporated under the laws of India, is the trustee (the “**Buyer**”); and
- (4) **Lenskart Solutions Limited**, a public limited company established under the laws of India, having its registered office at W-123, Ground Floor, Greater Kailash Part-2, New Delhi -110048, India, and holding Permanent Account Number AACCV7324B (the “**Target**”).

INTRODUCTION

- (A) The Sellers are the holders of all legal and beneficial interests in the Target Securities as at the date of this Agreement.
- (B) The Sellers wish to sell Target Securities to the Buyer, and the Buyer wishes to acquire the Target Securities from the Sellers.
- (C) This Agreement sets forth the binding terms and conditions under which the Parties shall participate in, and, subject to the terms and conditions hereof, consummate, the Transaction.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions have the following meaning:

“281 Report”

means a report duly signed by a Big Four Accounting Firm and on their letterhead containing the screenshots from the website of the Tax Authority (including TRACES website, if applicable), of 1 (one) day prior to Closing date, providing the factual status that there are no pending proceedings or setting out the status of any such pending proceedings and / or outstanding tax demand against the respective Sellers under the Income-tax Act, 1961, with a reliance letter to be issued by such Big Four Accounting Firm to the Buyer to permit the Buyer to

rely on such 281 Report, which is in a form and manner agreed between the respective Sellers and the Buyer.

“Acquisition”	means the sale and purchase of the Target Securities from the Sellers to the Buyer in accordance with this Agreement
“Adjusted Purchase Price”	has the meaning given in clause 3.1
“Affiliate”	means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such Person; provided that: (i) with respect to the Seller Sponsor and any Seller Sponsor Fund, any portfolio investment or investment holding vehicle of any Seller Sponsor Fund shall not be considered Affiliates of the Seller Sponsor, any Seller Sponsor Fund or any Seller Sponsor Fund’s direct or indirect investors (or vice versa); (ii) with respect to the CV Sponsor and any CV Sponsor Fund, any portfolio investment or investment holding vehicle of any CV Sponsor Fund shall not be considered Affiliates of the CV Sponsor, any CV Sponsor Fund or any CV Sponsor Fund’s direct or indirect investors (or vice versa) (iii) with respect to a Seller, the Buyer (or any of their respective Affiliates) shall not be considered an Affiliate of such Seller; and (iv) with respect to the Buyer, no Seller (or any of their respective Affiliates, or direct or indirect investors) shall be considered an Affiliate of the Buyer
“Affiliated Parties”	means, with respect to any Person, such Person’s Affiliates and such Person and their respective Affiliates’ current or former directors, managers, officers, employees, members, partners, shareholders, equity holders, agents and advisers
“Allocated Purchase Price”	means the portion of the Purchase Price payable to each Seller proportionate to the portion of the Target Securities being sold by such Seller
“Big Four Accounting Firm”	means any of: (a) KPMG; (b) PwC (formerly PriceWaterhouseCoopers); (c) Deloitte Touche Tohmatsu Limited; and (d) EY (formerly Ernst & Young), or any of their respective Affiliates in India.
“Business Day”	means any day other than (a) Saturday and Sunday, and (b) any other day on which banks located in (i) Mumbai (India); (ii) Gandhinagar, Gujarat (India); (iii) Port Louis (Mauritius); (iv) London (England); (v) New York (New York); or (vi) Luxembourg are required or authorized by law to remain closed
“Buyer Fundamental Warranties”	means each of the Warranties in paragraphs 3(a), 3(b), 3(c), 3(d) and 3(l) of Schedule 4 (and each, a “Buyer Fundamental Warranty”)
“Buyer Non-Fundamental Warranty”	means each of the Buyer Warranties that is not a Buyer Fundamental Warranty (and each being a “Buyer Non-Fundamental Warranty”)

“Buyer Warranties”	means the Warranties in paragraph 2 of Schedule 4 (and each, a “Buyer Warranty”)
“Care Required Regulatory Approvals”	has the meaning given to “Required Regulatory Approvals” under the Care Sale and Purchase Agreement
“Care Sale and Purchase Agreement”	means the sale and purchase agreement proposed to be entered into between, among others, the Buyer and an Affiliate of the Sellers pertaining to the sale and purchase of certain securities in Care Health Insurance Limited
“Capital Commitment”	means, with respect to any Investor, the amount set forth in the register of the Continuation Fund as such Investor’s capital commitment, subject to any transfers validly made under the terms of the Contribution Agreement, whether or not such amount has been contributed in whole or in part and whether or not such amount has been repaid to such Investor in whole or in part
“Claim”	means any claim arising under or in respect of this Agreement
“Claiming Party”	means, with respect to any Claim, the Party bringing such Claim
“Closing”	has the meaning given in clause 5.1
“Closing Date”	the date on which the Closing occurs, which date shall be at least 15 Business Days after the Pre-Closing Notice is delivered to the Buyer, or such other date as may be agreed between the Buyer and the Sellers;
“Code”	means the U.S. Internal Revenue Code of 1986, as amended
“Conditions”	means each of the Conditions set out in clause 4.1 and 4.2
“Control”	means, in relation to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of voting securities or by contract or otherwise (and the terms “Controlling” , “Controlled” and “under common Control with” shall have corresponding meanings)
“Covenants”	means all agreements contained in clause 3 and all pre-Closing covenants contained in clause 9
“CV Sponsor”	means Nish Capital Investment Advisors LLP
“CV Sponsor Fund”	means any investment entity managed or advised by the CV Sponsor (including the Buyer)
“Data Room”	means the virtual data room containing documents and information relating to the Transaction made available to the Lead Investor (and their respective external legal counsel) and provided by Seller Sponsor on Intralinks

“Data Room Information”	means the contents of the Data Room for Project Kingdom hosted by Intralinks, as at 23:59 (Indian Standard Time) on 21 June 2025
“Disclosed”	means facts, matters or circumstances which have been fairly disclosed in such a manner as to enable a reasonably diligent purchaser and/or investor to identify the matter disclosed
“Disclosed Documents”	means, collectively, any fact, matter or circumstance which is Disclosed in: (i) the Data Room Information (including the vendor due diligence reports provided in connection with the Transaction and made available in the Data Room); (ii) this Agreement; (iii) the Transaction Documents; (iv) the Disclosure Letter (v) the Steps Plan; or (vi) the website of the Ministry of Corporate Affairs, the website of the Office of the Controller General of Patents, Designs & Trade Marks and/or the website of the Insolvency and Bankruptcy Board of India
“Disclosure Letter”	means that certain disclosure letter by and among Seller Fund, Norfolk Seller and Buyer dated as of the date hereof
“Encumbrance”	means any charge, claim, lien, option, pledge, mortgage, easement, encumbrance, security interest, condition, covenant, lease, right of first refusal, pre-emptive right or restriction of any kind or other third party right, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, and any obligation or agreement to grant any of the foregoing
“Entity”	means any legal entity, including a corporation, partnership, limited partnership, company, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority
“Exchange Rate”	means, on a given date, the spot rate between the relevant currencies, as of 5.00 p.m. in Mumbai, India on that date as reported by Bloomberg L.P.; provided that, if no such rate is reported for such date, such spot rate on the most recent preceding date for which such rate is quoted shall be applied
“Excluded Obligations”	means, with respect to each Seller, to the extent applicable: <ul style="list-style-type: none"> (a) any liabilities or obligations arising out of or based upon any written claims by any Seller Investors of any breach of fiduciary duty, contractual obligations (including under the Governing Documents of such Seller) or applicable Law by such Seller or the Seller Sponsor, in respect of the consummation of the Acquisition; (b) any liabilities arising from a breach by such Seller of its obligations, warranties or covenants under any Governing Documents of the Target Group prior to the Closing Date;

- (c) any liabilities of the Norfolk Seller or the Seller Fund related to portfolio companies or other assets held directly or indirectly by the Seller Fund or Seller that are not sold to the Buyers under this Agreement; and
- (d) any Tax liabilities of such Seller (or any direct or indirect beneficial owner thereof or any predecessor in interest thereto) related to the acquisition, holding or disposition of the Target Securities (including any Transfer Taxes to be borne by such Seller pursuant to clause 13.1) on or prior to the Closing Date (other than any Transfer Taxes to be borne by the Buyer pursuant to clause 13.1).

“Financial Statements” means the audited and consolidated financial statements as of and for the full fiscal year ended 31 March 2025 and the unaudited and consolidated financial statements as of the Reference Date, in each case in respect of the Target

“Framework Agreement” means the framework agreement dated 25 June 2025 entered into by, among others, the Sellers and the Buyer

“Governing Documents” means, with respect to any Person (other than an individual), the certificate or articles of incorporation, memorandum and articles of association or by-laws of a company, operating agreement, partnership agreement, shareholders’ agreement and other similar documents executed, adopted or filed in connection with the creation, formation, governance or organisation of such Person, in each case, as amended, novated, supplemented or adhered to from time to time

“Governmental Authority” means any: (i) nation, state, county, city or other jurisdiction of any nature; (ii) federal, state, local, national, supranational, regional or municipal government; (iii) governmental or quasi-governmental authority (including any governmental agency, branch, bureau, department, commission, official or entity and any court, magistrate, tribunal or judge); (iv) body exercising, or entitled to exercise, any administrative, executive, judicial, fiscal, legislative, regulatory or tax authority (including any central bank); and (v) arbitrator, to the extent acting in a binding arbitration

“INR” means Indian Rupees

“Interim Contributions” in respect of a Seller, means the Relevant Portion of the Seller Interim Contributions

“Interim Distributions” in respect of a Seller, means the Relevant Portion of the Seller Interim Distributions

“Knowledge” means:

- (i) the actual knowledge (without any constructive or implied or imported knowledge, but after due enquiry of the chief executive officer, chief financial officer or general counsel of the Target is made as of the applicable time) of, (a) with respect to Seller Fund,

Rishiraj Khajanchi and (b) with respect to Norfolk Seller, Mohinee Bhollah, Bibi Zahiira Elaheebocus-Chady, Rishiraj Khajanchi and Anant Gupta;

- (ii) with respect to the Buyer, the actual knowledge (without any constructive or implied or imported knowledge, and without any obligation to make due enquiry) of the Lead Investor;
- (iii) with respect to the Lead Investor, the actual knowledge (without any constructive or implied or imported knowledge) of namely Kunal Sood or Connie Kuang, in each case;
- (iv) with respect to any natural person, the actual knowledge (without any constructive or implied or imported knowledge, and without any obligation to make due enquiry) of such person; and
- (v) with respect to any non-natural person (other than the Sellers and the Buyer), the actual knowledge (without any constructive or implied or imported knowledge, and without any obligation to make due enquiry) of the officers or directors of such person,

provided that the Knowledge of a Seller shall not be implied, imported or imputed on the Buyer

“Law”

means any applicable national, federal, state, local, municipal, international, multinational, supranational or other statute, law, constitution, resolution, judgment or ruling having the force of law, ordinance, code, edict, guideline, decree, rule or regulation issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority

“Lead Investor”

means each of the following and collectively, as the context may require, (i) Pantheon 2022-K Asia, L.P., (ii) SOLUTIO Opportunities Asia I SCSp, (iii) AS Pantheon Private Equity 2.0 LP HYB, (iv) AMG Pantheon Lead Fund, LLC, (v) Pantheon GPE Sub-Aggregator SCSp, (vi) Pantheon OCM Secondaries Investment Program (Cayman), L.P. - Series 2, (vii) Pantheon Global Secondary Fund VII Euro SCSp, (viii) PGSF VIII Holdings LP, (ix) Pantheon PlanVital Investment Program (Cayman) LP – Series 2, (x) PSOF II Holdings LP, (xi) SOLUTIO PREMIUM Private Equity VIII Master SCSp SICAV-RAIF – Sub-Fund “Special Situations”, (xii) Three Pillars Secondaries Fund, LP, (xiii) Pantheon Multi-Strategy Primary Program 2014 LP - Series 200, and (xiv) Pantheon Access Secondary Program LP - Series 181

“Longstop Date”

means the later of (x) 1 December 2025 and (y) the date on which a Red Herring Prospectus pertaining to an initial public offering of the securities of the Target is filed with the Securities and Exchange Board of India

“Losses”	means any and all actual and direct losses, Tax, claims, Proceedings, demands, damages, liabilities, charges, fees, costs and expenses (including reasonable legal costs, experts’ fees and consultants’ fees, in each case, including any irrecoverable VAT or similar taxes thereon)
“LP Clawback Obligation”	means any obligations arising by operation of any “limited partner clawback” or “all partner clawback”, capital contribution or similar obligation to return or repay distributions with respect to such interest (including any Tax and non-Tax liabilities) or otherwise contribute capital (whether such return, repayment or contribution obligation shall be effected by repayment, drawdown, deduction from any capital account, set-off against any subsequent distribution or otherwise) in accordance with the terms of the Governing Documents of the Sellers and relating to any distribution made or deemed made to the Sellers’ direct or indirect investors in accordance with the terms of the Governing Documents of the Sellers
“Material Adverse Circumstance”	means the occurrence and ongoing existence of both of the following circumstances prior to the Closing Date: <ul style="list-style-type: none"> (a) sustained armed hostilities that constitute significant acts of warfare between India and another sovereign state (for clarity, not including minor skirmishes or other low-level hostilities), including, (i) a formal declaration of war or the taking of comparable military or political measures by India or by another sovereign state with respect to India, (ii) any military action by India or by another sovereign state with respect to India resulting in, or intended to result in: (A) substantial fatalities, (B) significant damage to property, (C) material displacement of civilian populations; and/or (D) material disruption to trade routes, commerce, or critical infrastructure, and (iii) an invasion of sovereign territory resulting, or intending to result in, occupation or control of such territory, and (b) the S&P Bombay Stock Exchange Sensitive Index (SENSEX) ending its most recent trading day at least 10% below the level immediately preceding the commencement of the events described in clause (a).
“Norfolk Seller Computation”	means a computation, in a form and manner that is agreed between the Buyer and the Norfolk Seller, of capital gains or losses (as applicable) in relation to the sale of Target Securities to the Buyer and the tax required to be withheld with respect to such capital gains, in accordance with the provisions of the Income-tax Act, 1961, issued by a Big Four Accounting Firm on a reliance basis, delivered to the Buyer, by, or on behalf of, the Norfolk Seller under this Agreement, together with a reliance letter to be issued by such Big Four Accounting Firm to

the Buyer to permit the Buyer to rely on the Norfolk Seller Computation (in a form and manner that is agreed between the Buyer and the Norfolk Seller)

“OFAC”	means the Office of Foreign Assets Control in the United States Department of the Treasury
“Ordinary Course of Business”	means carrying on business materially in the ordinary course as conducted by the Seller, Seller Fund, Target or their respective Affiliates in the twelve (12) months prior to the date of this Agreement, which shall be deemed to include any measures that the Sellers or Target (or any of their respective Affiliates) has taken or omitted to take as a result of changes in conditions that exist within the industry of the Target
“Parties”	means the parties to this Agreement whether as original parties hereto, or their permitted successors or assigns (and each, a “Party”)
“Permitted Encumbrance”	means any Encumbrances: <ul style="list-style-type: none">(i) pertaining to the sale, assignment, disposition or transfer of the Target Securities (including any consents or approvals of transfers, options, pre-emption rights, rights of first offer, rights of first refusal, rights of co-sale or similar rights) arising out of or based on any Governing Document;(ii) in connection with any Encumbrances for Taxes and other governmental charges not yet due and payable or, if due, being contested in good faith by appropriate proceedings during which collection or enforcement against relevant assets is stayed; or(iii) arising under Law (including under Regulatory Laws or applicable securities Laws)
“Permitted Issuance”	means the issuance of any equity or debt securities in any Target Group Company: <ul style="list-style-type: none">(i) in connection with the implementation of the existing management incentive plan in respect of a Target Group Company; or(ii) in connection with an add-on investment conducted by a Target Group Company in the ordinary course of business consistent with past practice
“Person”	means any natural person, corporation, company, partnership, firm, voluntary association, limited liability company, limited liability partnership, limited partnership, joint venture, trust, organisation, unincorporated organisation, governmental entity or any other entity of any kind, whether acting in an individual, fiduciary or other capacity

“Pre-Closing Period”	means the period from the date hereof until the earlier of: (i) the Closing Date and (ii) the date on which this Agreement is terminated
“Proceeding”	means any action, claim, proceeding, arbitration, audit, assessment, hearing, investigation, inquiry, mediation, litigation or suit (whether civil, criminal, administrative or investigative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or any other Person
“Pre-Closing Notice”	has the meaning given to it in clause 5.2
“Purchase Price”	has the meaning given to it in clause 3.1
“Relevant Portion”	means a fraction where the numerator is the percentage holding of a Seller in the Target represented by the Target Securities held by a Seller, and the denominator is the percentage holding in the Target represented by all the shares (including, for the avoidance of doubt, the Target Securities) in the Target held by the Sellers.
“Relevant Seller”	means, with respect to any Target Securities, the Seller selling such Target Securities
“Reference Date”	means 31 December 2024
“Regulatory Laws”	means any competition or antitrust-related, or foreign investment-related, legal or regulatory requirements of any Governmental Authority
“Required Regulatory Approvals”	means, the following approvals required to consummate the Transaction under applicable Regulatory Laws: <ul style="list-style-type: none"> (a) approval from the Competition Commission of India pursuant to the Competition Act 2002.
“Secondary Investor”	means, a Lead Investor or a Syndicate Investor, as applicable
“Seller Interim Contributions”	for a Seller, means any cash amounts invested (by way of equity), directly or indirectly (and without duplication), by any Seller (or an Affiliate of a Seller) in a Target Group Company (together with any subscription, stamp or similar Taxes associated therewith to the extent paid by the Relevant Seller) pertaining to the Target Securities during the period from the Reference Date to and including the Closing Date (excluding (x) any transactions contemplated by the Steps Plan and (y) any amounts directly or indirectly related to an Excluded Obligation).
“Seller Interim Distributions”	for a Seller, means any cash amounts received, directly or indirectly (and without duplication), by a Seller (or an Affiliate of a Seller) from a Target Group Company, gross of any Tax withholdings or deductions (but excluding fees and expenses paid or payable by a Target Group Company, as applicable, in the ordinary course of business consistent with past practice), pertaining to the Target Securities during the period from the Reference Date to and including the Closing Date (and, for the

	avoidance of doubt, excluding any transactions contemplated by the Steps Plan).
“Sellers”	has the meaning given in the Parties section
“Seller Account”	means, in respect of each Seller, the bank account ascribed to it, and whose details are set out, in Schedule 5
“Seller Fund”	means the meaning given in the Parties section
“Seller Fundamental Warranties”	means each of the Warranties in paragraphs 1(a), 1(b), 1(c), 1(d), 1(i) and 1(l), of Schedule 4 (and each being a “Seller Fundamental Warranty”)
“Seller Non-Fundamental Warranties”	means each of the warranties in paragraph 1 of Schedule 4 that is not a Seller Fundamental Warranty (and each being a “Seller Non-Fundamental Warranty”)
“Seller Sponsor”	means Kedaara Capital Advisory Services LLP
“Seller Sponsor Fund”	means any investment entity managed or advised by the Seller Sponsor (including the Seller Fund)
“Seller Tax Warranties”	means: <ul style="list-style-type: none"> (a) with respect to the Norfolk Seller, each of the warranties in paragraph 2A of Schedule 4; and (b) with respect to the Seller Fund, each of the warranties in paragraph 2B of Schedule 4 <p>(and each being a “Seller Tax Warranty”)</p>
“Seller Warranties”	means all of the warranties set out in paragraph 1 and 2 of Schedule 4 (and each being a “Seller Warranty”)
“Sellers”	has the meaning given in the Parties section
“Steps Plan”	means the chronological steps plan for the consummation of the Transaction, as uploaded on the Data Room
“Target”	has the meaning given in the Parties section
“Target Group”	means, collectively, the Target and each of its subsidiary undertakings (and each being a “Target Group Company”)
“Target Securities”	means the equity shares and compulsorily convertible preference shares held directly by the Sellers in the Target, as set out in Columns (A) to (D) of Schedule 1
“Target Warranties”	means all of the warranties set out in paragraph 4 of Schedule 4
“Tax”	means any form of direct or indirect tax, levy, impost, duty, charge, contribution, tariff, withholding, deduction or other governmental charge (national or local) in the nature of a tax, wherever imposed, which is collected or assessed by, or payable to, a Tax Authority or any amount paid or in respect of, or on account of, any of the foregoing, together with all related fines,

	penalties, interest, charges and surcharges, cess, in each case, whether payable directly or imposed by way of a withholding or deduction and in respect of any Person whether their liability for the same is a primary or secondary liability
“Tax Authority”	means any Governmental Authority having the power or authority to impose, administer or collect any Tax or enforce any applicable law in relation to Tax in India
“Tax Gross Up Amount”	has the meaning given to it in clause 13.8
“Transaction”	means the transactions set out in this Agreement, including the Acquisition
“Transaction Documents”	means this Agreement, the Transfer Documents, the Care Sale and Purchase Agreement and the Framework Agreement
“Transfer Documents”	means (i) each of the documents pursuant to which the transfer to the Buyer of the Target Securities will be effected; and (ii) each and any other resolution required to validly approve and/or validly register the transfer of the Target Securities to the Buyer
“Transfer Taxes”	means all sales (including bulk sales), use, transfer (including real property transfers), filing, recording, ad valorem, privilege, documentary, gross receipts, registration, conveyance, excise, license, stamp, duties or similar taxes or fees, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties. For the avoidance of doubt, Transfer Taxes shall not include (i) any income, capital gains, franchise or similar taxes (or withholding taxes with respect thereto) or (ii) Excluded Obligations
“Unfunded Capital Commitments”	means in relation to an Investor, the amount of its Capital Commitments which, at the relevant time, remains available for drawdown pursuant to the Contribution Agreement
“USD” or “Dollar” or “\$”	means the United States dollar, being the lawful currency of the United States of America
“Valuation Report”	means valuation report from a reputed firm of chartered accountants or a SEBI authorized Category I Merchant banker determining the fair market value of the Target Securities: (a) in accordance with Section 50CA and 56(2)(x) of the Income-tax Act, 1961 read with Rules 11UAA, Rule 11UA and Rule 11U of the Income-tax Rules, 1962; and (b) as per any internationally accepted valuation methods on an arm’s length basis as required under the provisions of the Foreign Exchange Management Act, 1999, in each case, which is in a form and manner agreed between the Seller and the Buyer and on a reliance basis
“Warranties”	means, collectively, the Seller Warranties and the Buyer Warranties
“Warranty Claim”	means any Claim for breach of any of the Warranties, and each, a “Warranty Claim”

- 1.2 References to the Parties section, the Introduction, the clauses and the Schedules are respectively to the Parties section, the Introduction, the clauses and the Schedules of and to this Agreement.
- 1.3 References to a law, regulation or statutory provision include that law, regulation or statutory provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement so far as such modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Agreement, and (insofar as liability thereunder may exist or can arise) shall also include any statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.
- 1.4 Unless the contrary intention appears:
- (a) words importing the masculine gender include the feminine and the neuter;
 - (b) words importing the feminine gender include the masculine and the neuter;
 - (c) words importing the neuter gender include the feminine and the masculine;
 - (d) words in the singular include the plural and words in the plural include the singular;
 - (e) references to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established;
 - (f) a reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied, amended, restated or novated from time to time;
 - (g) “to the extent” shall be construed on a quantitative basis, meaning “so far as” rather than “if”;
 - (h) the words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and
 - (i) the words “include”, “includes” and “including” when used in this Agreement shall be deemed in each case to be followed by the words “without limitation”; any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms; and general words introduced by the word “other” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.
- 1.5 The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.
- 1.6 All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set out in full herein.
- 1.7 If a definition imposes substantive rights and/or obligations on a Person, such rights and/or obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition.

1.8 References in clause 8 to the “Purchase Price”, the “Adjusted Purchase Price” or the “Allocated Adjusted Purchase Price” shall mean, where this Agreement is terminated and Closing has not occurred, such amounts calculated as at the date of termination.

1.9 Capitalised terms used in this Agreement but not otherwise defined herein shall have the meanings provided to such terms in the Framework Agreement.

2. SALE AND PURCHASE

2.1 On the terms and subject to the conditions (including the satisfaction of the Conditions) of this Agreement, on and with effect from the Closing the Sellers shall sell, and the Buyer shall purchase, the entire legal and beneficial interests, rights and title in the Target Securities, free and clear from any Encumbrances (other than any Permitted Encumbrances).

2.2 Without prejudice to the obligations of the Sellers to the Buyer under this Agreement, the Target hereby confirms that, other than the fulfilment of the Sellers’ obligations at Closing, as specified in clause 5, the Target does not require any further information, documentation and/or actions from the Sellers for effecting the transfer of the Target Securities to the Buyer.

3. PURCHASE PRICE

3.1 The aggregate purchase price for the Target Securities (the “**Purchase Price**”) shall be \$83,630,033.41 (with \$59,735,727.00 allocated to the Seller Fund and \$23,894,306.41 allocated to the Norfolk Seller).

3.2 The Allocated Purchase Price for a Seller shall be adjusted on a Dollar-for-Dollar basis as follows:

- (a) decreased by the applicable Interim Distributions; and
- (b) increased by the applicable Interim Contributions,

(for each Seller, the “**Allocated Adjusted Purchase Price**”, and for both Sellers in aggregate as adjusted, the “**Adjusted Purchase Price**”).

3.3 On the terms and subject to the Conditions of this Agreement, the Buyer shall pay the Allocated Adjusted Purchase Price in respect of the Target Securities directly to each Seller’s Seller Account, as applicable, on the Closing, net of any applicable withholding of Taxes, including any such Taxes withheld in connection with the Norfolk Seller Computation. The Adjusted Purchase Price payable by the Buyer shall be paid to the Sellers in cash in USD. For the avoidance of doubt, any Taxes withheld pursuant to this clause 3.3 shall be deemed as paid under this Agreement and the Allocated Adjusted Purchase Price for each Seller shall be inclusive of any such withheld Taxes, if applicable. As of the date hereof, the Parties agree that they are not aware of any requirement to withhold and deduct Taxes from the Allocated Adjusted Purchase Price other than Taxes under the Indian Income Tax Act, 1961, provided that nothing in this Agreement shall prohibit or prevent the Buyer from withholding or deducting any other Taxes as may be required by applicable Law.

3.4 Any payment made by or on behalf of a Party to another Party for any breach of this Agreement (including any breach of Warranty) or under any indemnity, reimbursement or compensation provision in this Agreement shall be deemed to be, and shall take effect for all purposes as, an adjustment to the Adjusted Purchase Price, to the extent permitted under applicable Law.

4. CONDITIONS

4.1 **Conditions to the Obligations of the Buyer**

- (a) The obligations of the Buyer to consummate the Acquisition, shall, unless waived in writing by the Buyer, be subject to the following conditions being satisfied:
 - (i) the Seller Fundamental Warranties and Seller Warranties set forth in 2A(e), 2A(f), 2B(d) and 2B(e) of Schedule 4 shall be true and accurate in all respects (other than de minimis respects) as of the date of this Agreement and the Closing Date as though such Warranties were made at and as of the Closing Date;
 - (ii) each Seller shall have duly performed and complied with in all material respects all obligations, required by this Agreement and the Transaction Documents to be performed or complied with at or prior to the Closing Date;
 - (iii) there shall not be any order or applicable Law in effect, which restrains, prohibits or make illegal the consummation of the Transaction as contemplated herein;
 - (iv) there shall not be a Material Adverse Circumstance in effect prior to the earlier of (i) the Closing Date or (ii) the “Closing Date” as defined in the Care Sale and Purchase Agreement;
 - (v) none of the Care Required Regulatory Approvals shall have been expressly denied or rejected, unless such denial or rejection has been cured and such Care Required Regulatory Approval has been obtained; and
 - (vi) the Required Regulatory Approvals shall have been obtained.

4.2 Conditions to the Obligations of the Seller

- (a) The obligation of the Sellers to consummate the Acquisition shall, unless waived in writing by each of the Sellers, be subject to the following Conditions being satisfied:
 - (i) the Buyer Fundamental Warranties shall be true and accurate in all material respects as of the date of this Agreement and the Closing Date, save if qualified by materiality in which case they shall be true and accurate in all respects as of the date of this Agreement and the Closing Date, as though such Buyer Fundamental Warranties were made at and as of the Closing Date;
 - (ii) there shall not be any order or applicable Law in effect, which restrains, prohibits or make illegal the consummation of the Transaction as contemplated herein; and
 - (iii) the Required Regulatory Approval shall have been obtained;

4.3 Satisfaction of Conditions

- (a) Each Party shall use its commercially reasonable endeavours to timely consummate the Transaction and to procure that each Condition is satisfied as soon as reasonably practicable after the date of this Agreement. No Party may rely on the failure of any Condition set forth in this Agreement to be satisfied if such failure was principally caused by such Party’s failure to use its reasonable endeavours to consummate the Transaction. Without limiting the generality of the foregoing, each Party agrees to execute and deliver such additional documents, certificates and instruments, and to perform or cause to be done such additional acts, as may be reasonably requested and as may be reasonably necessary or appropriate to carry out the provisions of this Agreement, and to consummate and make effective as promptly as practicable the Transaction.

- (b) Notwithstanding clause 10.1, and save as otherwise required by applicable Law, the primary responsibility for the preparation and filing of the relevant notifications for the Conditions set out in clause 4.2(a)(iii) and the conduct of proceedings in relation to such Conditions rests with the Buyer.
- (c) The Conditions shall be deemed to have been satisfied or waived from and after Closing. For the avoidance of doubt, nothing in this clause 4.3(c) shall prejudice the Buyer's right to exercise any claim under clause 7.

5. CLOSING OF THE TRANSACTION

- 5.1 Subject to the satisfaction or waiver of all of the Conditions, and the performance and delivery of the items set out in clause 5.2), the consummation of the Acquisition (the "**Closing**") shall take place on the Closing Date, and each of the matters contemplated under clause 5.3 (other than clauses 5.3(e) and 5.3(f)) to be consummated on the Closing Date shall be deemed to occur simultaneously, and no such matter shall be deemed to be consummated unless all such matters are consummated and are fully effective in accordance with the provisions of this Agreement.
- 5.2 Following the satisfaction or waiver of the last Condition in accordance with this Agreement (other than those Conditions which by their nature are to be satisfied at Closing (but subject to their satisfaction at such time)),
 - (a) the Sellers shall jointly notify the Buyer and the Target in writing about the intended Closing Date;
 - (b) within 3 Business Days of date of the notice mentioned in (a) above, the Target shall provide to the Sellers and the Buyer a written certificate with the details of all Seller Interim Distributions and Seller Interim Contributions that have occurred or are expected to occur after the Reference Date and before the intended Closing Date, for both Sellers ("**Company Certificate**"). For the purposes of the Company Certificate: (a) if any Seller Interim Contribution is invested, directly or indirectly, by a Seller in a Target Group Company, in a currency other than USD, then such Seller Interim Contribution shall be converted to USD at the Exchange Rate as of the actual date of such Seller Interim Contribution; (b) if any Seller Interim Distribution is received, directly or indirectly, by a Seller from a Target Group Company, in a currency other than USD, then such Seller Interim Distribution shall be converted to USD at the Exchange Rate as of the actual date of such Seller Interim Distribution; and (c) the Target shall include a statement that the details of the stipulated amounts of Seller Interim Distributions and Seller Interim Contributions are true and correct;
 - (c) within 3 Business Days of receipt of the Company Certificate, Sellers shall provide a joint written notice to the Buyer and the Target (the "**Pre-Closing Notice**") setting forth the Adjusted Purchase Price and the Allocated Purchase Price for each Seller (calculated basis the details of any Seller Interim Distributions and/or Seller Interim Contributions provided in the Company Certificate);
- 5.3 At the Closing (or on such other date as is set forth in and for the purposes of clauses 5.3(e) and 5.3(f)):
 - (a) the Seller shall deliver to the Buyer the duly executed Disclosure Letter, as may be supplemented, amended or otherwise modified in accordance with clause 9.5;
 - (b) the Buyer shall pay the Allocated Adjusted Purchase Price to each Seller's Seller Account, as applicable, in accordance with clauses 3.1 and 3.3;
 - (c) each Seller shall deliver a duly filled and executed irrevocable delivery instruction slip to its depository participant, instructing such depository participant to transfer the

Target Securities from the demat account of such Seller to the demat account of the Buyer (which the Buyer shall inform the Sellers in writing no later than 5 (five) Business Days prior to the intended Closing Date), and each Seller shall provide the Buyer a copy of such delivery instruction slip (acknowledged as received by the depository participant), along with evidence of payment of stamp duty on the transfer of the Target Securities;

- (d) each of the Sellers shall deliver to the Buyer a certified true copy of: (A) the screenshot of the demat account statements of each of the Sellers, and (B) the BENPOS statements of the Target reflecting the relevant Seller as the legal and beneficial owner of the relevant Target Securities;
- (e) the Target shall convene a meeting of its board of directors, which shall pass necessary resolutions to take on record the transfer of the Securities from the Sellers to the Buyer;
- (f) the Target shall deliver to the Buyer: (i) certified true copies of the resolutions passed by its board of directors pursuant to clause 5.3(e); and (ii) extracts of the updated relevant statutory registers (as applicable), reflecting the Buyer as the legal and beneficial owner of the Target Securities;
- (g) the Buyer, Sellers, Target founders and Target shall execute and deliver a deed of adherence to the shareholders agreement pertaining to Target;
- (h) the Sellers shall cause the Target to procure a duly signed Valuation Report and deliver the same to the Buyer;
- (i) the Norfolk Seller shall deliver to the Buyer the duly signed Norfolk Seller Computation;
- (j) the Buyer shall file, or procure the filing of Part C of Form 15CA and Form 15CB, in respect of the Target Securities, as per Rule 37BB of the (Indian) Income Tax Rules, 1962 on the basis of the information and details (including with respect to Form 15CB) provided by Norfolk Seller and deliver to the Norfolk Seller the duly filed copy of Part C of Form 15CA and Form 15CB.
- (k) each Seller shall deliver to the Buyer, the duly signed 281 Report pertaining to such Seller; and
- (l) each Party shall, and shall cause its Affiliates (as applicable) to, take all other actions required to be taken and/or deliver all other documents that are required to be delivered by such Party (or relevant Affiliate) at or prior to Closing in order to give effect to foregoing actions in sub-clauses (a) to (k), including the transfer of the Target Securities to the Buyer.

5.4 Within 10 Business Days of the Closing Date, the Target shall deliver to the Buyer certified copies of the BENPOS statement of the Target issued by its depository participant, reflecting the transfer of the Target Securities by the Sellers to the Buyer and the Buyer as the legal and beneficial owner of the Target Securities.

6. WARRANTIES

6.1 Subject to clause 8, each Seller severally (and not jointly, or jointly and severally) and as to itself only, warrants to the Buyer:

- (a) as of the date of this Agreement, that each of the Seller Warranties is true and accurate;

- (b) at and as of the Closing Date, that each of the Seller Fundamental Warranties is true and accurate (with the same effect as though made at and as of the Closing Date, other than such representations and warranties that are made as of a specific date, which representations and warranties shall be true and accurate as of such specific date).
- (c) at and as of the Closing Date, that each of the Seller Warranties (other than the Seller Fundamental Warranties) is true and accurate (with the same effect as though made at and as of the Closing Date, other than such representations and warranties that are made as of a specific date, which representations and warranties shall be true and accurate as of such specific date) except where the failure of such representations and warranties to be true and correct would not have a material adverse effect on the Seller's ability to consummate the Acquisition, the Buyer's ability to remain as the rightful legal owner of the Target Securities or the Target Group's business as a whole.

6.2 Subject to clause 8, the Buyer warrants to each Seller:

- (a) as of the date of this Agreement, that each of the Warranties set out in paragraph 3 of Schedule 4 is true and accurate; and
- (b) at and as of each Closing Date, each of the Buyer Fundamental Warranties is true and accurate (with the same effect as though made at and as of the Closing Date, other than such representations and warranties that are made as of a specific date, which representations and warranties shall be true and accurate as of such specific date);
- (c) at and as of the Closing Date, that each of the Buyer Warranties (other than the Buyer Fundamental Warranties) is true and accurate (with the same effect as though made at and as of the Closing Date, other than such representations and warranties that are made as of a specific date, which representations and warranties shall be true and accurate as of such specific date) except where the failure of such representations and warranties to be true and correct would not have a material adverse effect on the Buyer's ability to consummate the Acquisition.

6.3 Subject to clause 8, the Target warrants to each Seller and Buyer that as of the date of this Agreement, that each of the Warranties set out in paragraph 4 of Schedule 4 is true and accurate;

6.4 Each of the Warranties shall be separate and independent and (unless expressly provided to the contrary) shall not be limited by reference to any of the other Warranties or by anything in this Agreement.

6.5 No warranty, express or implied, is given in relation to any information or expression of opinion, intention, plan, projects, expectation, forecast or projection that is contained or referred to in the Disclosed Documents (other than the Warranties expressly given in this Agreement / any other Transaction Document), or otherwise, and none of the Sellers/Target or any of their respective Affiliated Parties shall have any liability in relation thereto.

6.6 Except for the Warranties expressly given by the Sellers or the Target in this Agreement / any other Transaction Document, neither of the Sellers/ any of their respective Affiliates nor the Target/its Affiliates are making any other express or implied warranty or representation on behalf of themselves or any other Person in connection with the Transaction, and each Seller and Target hereby disclaims any such warranty or representation, whether made by such Seller or any other Person on their behalf, notwithstanding the delivery or disclosure to any Person of any documentation or other information by the Sellers, any of their Affiliates or any other Person in connection with the Transaction.

7. INDEMNIFICATION

- 7.1 On and from the Closing Date and subject at all times to clauses 8 and 13, each Seller agrees, severally (and not jointly, or jointly and severally) and as to itself only, to indemnify and hold harmless the Buyer from and against any and all Losses which may be incurred or suffered by the Buyer in respect of: (i) any Excluded Obligation, (ii) any breach of such Seller's Covenants, or (iii) any breach of or inaccuracy in any of the Seller Warranties provided by such Seller in respect of itself; provided that in no circumstance a Seller shall be liable in respect of any losses / claims under this Agreement which in aggregate exceed the Adjusted Purchase Price paid to such Seller.
- 7.2 On and from the Closing Date and subject at all times to clauses 8 and 13, the Buyer agrees to indemnify and hold harmless each Seller from and against any and all Losses which may be incurred or suffered by such Seller in respect of (i) any breach of the Buyer's Covenants and (ii) any Transfer Taxes to be borne by the Buyer pursuant to clause 13.1.

8. LIMITATIONS ON LIABILITY

8.1 Limitations in respect of the Sellers

- (a) Each of the Sellers will be severally liable (not jointly or jointly and severally) for its respective Seller Warranties. Neither the Buyer nor the Secondary Investors shall have any claim against any Person other than the Sellers, as applicable.
- (b) The Seller Warranties are given solely to the Buyer and qualified by those matters which are Disclosed in the Disclosed Documents; provided that none of the pending proceedings set forth in the 281 Report shall be treated as Disclosed for the purpose of this Agreement.
- (c) A Seller shall not be liable:
- (i) in respect of any Claim, unless the Losses attributable to an individual Claim equal or exceed zero point one per cent (0.1%) of the Adjusted Purchase Price ("**Eligible Claim**"); and
 - (ii) in respect of any Claim (other than Claims in respect of Seller Fundamental Warranties, Seller Tax Warranties, Excluded Obligations and Covenants), unless the aggregated Losses in respect of such Eligible Claims (which may be aggregated, for these purposes, with the Losses in respect of any other Eligible Claim, whether or not arising out of the same or related subject matter, facts, events or circumstances) equal or exceed one per cent (1%) of such Adjusted Purchase Price, and, to the extent such Eligible Claim equals or exceeds such thresholding, subject to 8.1(d), each Seller shall be severally liable for any Losses related to such Claims (not only those exceeding such threshold), provided that if the both Sellers are liable for a Claim, then each Seller will be liable to the extent of its pro rata share (proportionate to the portion of the Adjusted Purchase Price paid to such Seller).
- (d) The liability of all Sellers with respect to Claims (other than Claims in respect of Seller Fundamental Warranties, Seller Tax Warranties, Excluded Obligations and Covenants), after including any Tax Gross Up Amount payable in accordance with clause 13.8 below, is (in aggregate) subject to a cap equal to 10% of the Adjusted Purchase Price ("**Aggregate Cap**"), provided that each Seller shall only be liable for up to its pro rata share of the Aggregate Cap (proportionate to the portion of the Adjusted Purchase Price paid to such Seller).
- (e) The aggregate liability of all Sellers with respect to all Claims (including in respect of the Seller Fundamental Warranties, Seller Tax Warranties, Excluded Obligations and Covenants) after including any Tax Gross Up Amount payable in accordance with

clause 13.8 below, under or pursuant to this Agreement is (in aggregate) subject to a cap equal to the Adjusted Purchase Price, provided that each Seller shall only be liable for up to 100% of the portion of the Adjusted Purchase Price paid to such Seller.

- (f) No Seller shall be liable in respect of a Claim if such Claim is attributable to, or is increased as a result of any act, omission, transaction or arrangement carried out by, on behalf of or at the specific request of, the Buyer (other than where such acts or omission is carried out by, or at the request of the Buyer that are directly in reliance on the deliverables provided pursuant to clauses 5.3(i) and 5.3(k) or information provided pursuant to clause 13.4(d)).

8.2 Time Limits

- (a) Claims in respect of Seller Non-Fundamental Warranties (other than Seller Tax Warranties and clause (d) of the definition of Excluded Obligations) may only be initiated prior to the later of (x) the date that is twelve (12) months from the Closing Date and (y) the date that is three (3) months after the delivery of the first audited financial statements of the Target following the Closing Date (the “**Non-Fundamental Claim Period**”), and any such Claim shall be wholly barred and unenforceable, unless the Claiming Party has given such Party notice of such Claim in writing in the manner described in clause 8.3 within the Non-Fundamental Claim Period.
- (b) Claims other than in respect of Seller Non-Fundamental Warranties, Seller Tax Warranties and clause (d) of the definition of Excluded Obligations may only be initiated within forty-eight (48) months from the Closing Date, and any such Claim shall be wholly barred and unenforceable, unless the Claiming Party has given such Party notice of such Claim in writing in the manner described in clause 8.3 no later than forty-eight (48) months from the Closing Date.
- (c) Claims in respect of Seller Tax Warranties and clause (d) of the definition of Excluded Obligations may be initiated within seventy-five (75) months from the end of the financial year (1 April – 31 March) in which Closing occurs, and any such Claim shall be wholly barred and unenforceable, unless the Claiming Party has given such Party notice of such Claim in writing in the manner described in clause 8.3 no later than seventy-five (75) months from the end of the financial year (1 April – 31 March) in which Closing occurs.
- (d) Any Claim asserted by the Buyer in good faith prior to the end of the applicable survival period will survive until it is resolved, provided that the Buyer has: (i) served a notice of such Claim in writing and including, to the extent available to the Buyer, full details of the specific matter in respect of which such Claim is made and a calculation of the amount claimed (to the extent such amount can be calculated) before the expiry of the applicable survival period; and (ii) served proceedings in respect of such Claim within six (6) months of the date of such Claim notice;
- (e) If this Agreement is terminated prior to the Closing Date, no Party shall be liable in respect of any Claim, and any such Claim shall be wholly barred and unenforceable, unless the Claiming Party has given the other Party notice of such Claim in writing no later than twelve (12) months from the date on which this Agreement is terminated.
- (f) Provided that a Claim has not already been satisfied or settled or otherwise agreed by the parties thereto, no Party shall be liable in respect of a Claim, unless proceedings in respect of such Claim have been properly issued and validly served on such Party within six (6) months of the date on which notice is served under clause 8.2(a), 8.2(b), 8.2(c) or 8.2(d), as applicable. No new Claim may be made in respect of the same or substantially the same fact, matter or circumstances giving rise to any waived, withdrawn or expired Claim.

- (g) No Party shall be liable for any Claim to the extent that the fact, matter, event or circumstance giving rise to such Claim is remediable and is remedied by, or at the expense of, such Party within thirty (30) days of the date on which written notice of such Claim is given to such Party pursuant to clause 8.2(a), 8.2(b), 8.2(c) or 8.2(d), as applicable.

8.3 Process for Claims

- (a) If a Claiming Party wishes to bring a Claim against a Seller, the Claiming Party shall assert the Claim by written notice (“**Claim Notice**”) to the relevant Seller within 30 (thirty) days of such Claim arising or upon becoming actually aware that such Claim has arisen, whichever is later. The Claim Notice shall state the nature and basis of such Claim (including the breach of the Warranty, where applicable, to which such Claim relates), the amount of such Claim and all relevant documents in support thereof (which documents shall be subject to the confidentiality obligations under clause 14), including copies of all notices, correspondence, pleadings and other demands and all other details, documents and information received from the Third-Party Claimant (in case of a Third Party Claim) to the extent such information and documents are available with the Claiming Party. Notwithstanding the foregoing, a delay or failure in issuing a Claim Notice shall not relieve the relevant Seller of its indemnification obligations under this Agreement and shall not prejudice the right of the Claiming Party to seek indemnification in accordance with the terms hereof other than to the extent that such delay or failure has caused an increase in the Loss, or the liability, of the relevant Seller with respect to such Claim, in which case the relevant Seller shall not be liable to the Claiming Party for such additional or increased Loss or other liability which is solely and directly attributable to such delay or failure.
- (b) The relevant Seller shall, within a period of 15 (fifteen) Business Days from receipt of such Claim Notice (“**Due Date**”), provide written notice to the Claiming Party accepting or disputing such Claim (“**Response Notice**”). If the relevant Seller disputes its obligation or liability with respect to any Claim made by the Claiming Party, such dispute shall be resolved in accordance with clause 16, provided, however, that, if the relevant Seller does not serve a Response Notice on or prior to the Due Date, the relevant Seller shall be deemed to have disputed its obligation or liability with respect to such Claim / Claim Notice.
- (c) The amount that a relevant Seller is liable to pay to the Claiming Party under a Claim Notice, if agreed to and accepted by the relevant Seller in the Response Notice issued by the relevant Seller, shall, subject to and in compliance with Regulatory Laws, be paid by the relevant Seller to the Claiming Party within 15 (fifteen) Business Days from the date of the Response Notice, if any, issued by the relevant Seller. The disputed amount under clause 8.3(b) shall be paid pursuant to the outcome of the resolution of the dispute in accordance with clause 16, if so determined to be payable.
- (d) Third Party Claims
 - (i) Notwithstanding the time period in clause 8.3(a), in the event of a Claim arising by reason of any claim made or brought by any Person (“**Third Party Claimant**”) who is not a Party (“**Third Party Claim**”), including any claim brought by a Tax Authority or other Governmental Authority, the Claim Notice shall be given by the Claiming Party to the relevant Seller upon the earlier of:
 - (i) 15 (fifteen) Business Days from the date of: (1) receipt of a notice (including a demand notice or other correspondence) from a Third Party Claimant with respect to such Third Party Claim; and (2) the Claiming Party becoming aware of a fact or matter which has given rise to such Third Party Claim, whichever is earlier; and (ii) 15 (fifteen) Business Days prior to the due date for responding to such notice. Notwithstanding the foregoing, a delay or failure by

the Claiming Party in issuing a Claim Notice shall not relieve the relevant Seller of its indemnification obligations under this Agreement and shall not prejudice the right of the Claiming Party to seek indemnification in accordance with the terms hereof other than to the extent that such delay or failure has caused any prejudice to the ability of the relevant Seller to defend such Third Party Claim or an increase in the Loss, or the liability, of the relevant Seller with respect to such Third Party Claim, in which case the relevant Seller shall not be liable to the Claiming Party for such additional or increased Loss or other liability which is attributable to such delay or failure.

- (ii) In the event of a Third Party Claim, the relevant Seller shall be entitled (but not obliged) to: (I) conduct and control any proceedings or negotiations; (II) take such action as it shall deem necessary or desirable to avoid, dispute, deny, defend, resist, appeal, compromise or contest any such Claim in the name of, and on behalf of, the Claiming Party; (III) enter into any compromise or settlement of, or the entry of any judgment arising from, the Third Party Claim and/or make any payments pursuant thereto, in its sole discretion, provided, however, that the relevant Seller shall not enter into any settlement or compromise for any such Third Party Claim without the prior written consent of the Claiming Party, which consent shall not be unreasonably withheld, conditioned, denied or delayed; (IV) engage counsel to contest any such Third Party Claim; and (V) as soon as reasonably practicable, provide the Claiming Party with all relevant material information in relation to the Third Party Claim and the defence by the relevant Seller of the Third Party Claim. Notwithstanding the foregoing, and subject always to the other provisions of this clause 8, if any settlement, compromise or entry referred to in clause 8.3(d)(ii)(III) includes an unconditional and absolute release of the Claiming Party's liability with respect to such Third Party Claim, the Claiming Party's consent shall not be required in respect of such settlement, compromise or entry, provided that such settlement, compromise or entry does not: (A) involve admission of any violation of applicable Laws by the Claiming Party; (B) involve any imposition of any non-monetary remedies or liabilities against the Claiming Party; (C) result in any adverse effect on the reputation or goodwill of the Claiming Party; and/or (D) involve any admission of any guilt or wrongdoing by the Claiming Party. It is agreed that, if the Claiming Party is of the opinion that such settlement or compromise will have an adverse effect on the reputation or goodwill of the Claiming Party and consequently rejects or does not provide its consent to such settlement or compromise (as applicable), then the relevant Seller's maximum liability with respect to such Third Party Claim (for which a settlement or compromise offer has been procured by the relevant Seller) shall not exceed the amount under such settlement or compromise offer procured by the relevant Seller.
- (iii) The relevant Seller shall, no later than 15 (fifteen) Business Days from the date of delivery of the Claim Notice to the relevant Seller or the due date for responding to any demand notice or other correspondence from a Third Party Claimant with respect to such Third Party Claim, whichever is later ("**Response Due Date**") notify the Claiming Party of its intention as to the conduct and control of the defense of such Third Party Claim (such notice, a "**Third Party Claim Response**").
- (iv) The Claiming Party shall use its reasonable endeavours to obtain an extension of time from the relevant Third Party Claimant to respond to such Third Party Claimant in relation to such Third Party Claim. If 5 (five) days prior to the date on which any payment or submission is required to be made to defend or comply with the terms of such notice or applicable Law (such due date, the "**Actual Response Due Date**"), the relevant Seller does not notify the

Claiming Party of its intention to control the defense of such Third Party Claim, and/or if the relevant Third Party Claimant does not grant an extension to the Actual Response Due Date, the relevant Seller and the Claiming Party shall consult in good faith to enable the Claiming Party to proceed with the submission of the response, or to make the relevant payment, to the Third Party Claimant, as required, on or before Actual Response Due Date without conceding the Third Party Claim. It is being clarified that, if the relevant Seller does not notify the Claiming Party of its intention to control the defence of such Third Party Claim as per clause 8.3(d)(iii), the Claiming Party shall be entitled to follow the procedure as per clause 8.3(d)(vi).

- (v) In the event the relevant Seller notifies the Claiming Party, by delivery of a Third Party Claim Response, of its election to conduct and control the proceedings relating to a Third Party Claim:
- (1) the Claiming Party shall be entitled to participate, by its own counsel, in any proceedings relating to the Third Party Claim at its own cost and expense, it being confirmed and clarified that such a counsel appointed by the Claiming Party shall not (nor shall it be deemed to) control such proceedings, and will defer to counsel / advisors / consultants appointed by the relevant Seller in relation to the conduct and control of the said proceedings;
 - (2) the Claiming Party shall not, directly or indirectly, correspond or communicate with the Third Party Claimant (including any Governmental Authorities / Tax Authorities) in relation to a Third Party Claim, without the prior written consent of the relevant Seller(s), which shall not be unreasonably withheld, conditioned, denied or delayed, but the relevant Seller shall be entitled to correspond with such Third Party Claimant in such manner as it may deem fit;
 - (3) if any Governmental Authority or arbitrator(s) passes a binding order (in writing) requiring the Claiming Party to make any payment in relation to the Third Party, including any interim payment (by way of any deposit, security and / or bank guarantee), prior or during the adjudication / defence of such Third Party Claim and provided that the Claiming Party cannot reasonably avoid making such payment by filing an appeal, seeking any injunctive relief by filing an appeal, seeking any injunctive relief or taking other defensive action under applicable Law, then without prejudice to the right of the Seller's to dispute or appeal against such order of the Governmental Authority or arbitrator(s), the Seller(s) shall make such payment to, or on behalf of, the Claiming Party on or prior to the date on which such payment is mandated to be made by such Governmental Authority or arbitrator(s), provided that, if such deposit / payment has been made by the Sellers and the same is subsequently refunded to the Claiming Party, the Claiming Party shall immediately, without delay or demur remit and refund such refunded amount to the Sellers, along with any interest amounts so refunded (net of any Taxes); and/or
 - (4) and is unsuccessful in defending the Third Party Claim as confirmed by a final non-appealable order received by the relevant Seller (“**Final Order**”), then the relevant Seller shall, subject to the other provisions of this Agreement, within 15 (fifteen) Business Days of such final non-appealable order being received, pay to the Claiming Party, all amounts required to be paid to the relevant Third Party Claimant (“**Third Party Amount**”), or at its sole discretion and to the extent

permitted by applicable Law, directly make payment of / deposit the Third Party Amount to / with the relevant Third Party Claimant.

- (vi) In the event the relevant Seller does not deliver a Third Party Claim Response to the Claiming Party by the Response Due Date, or delivers a Third Party Claim Response notifying the Claiming Party of its election to not conduct or control the proceedings relating to a Third Party Claim, the Claiming Party shall have the right, but not the obligation, to defend such proceedings at the cost of the relevant Seller (all such costs being reasonable), and the relevant Seller shall use all reasonable endeavours, at its own cost, to cooperate with the Claiming Party in such proceedings and/or defending such a Claim, provided, however, that, in such a case, if the Claiming Party assumes control of such Third Party Claim, the Claiming Party shall keep the relevant Seller informed of all material developments in connection with such proceedings. Notwithstanding anything contained in this clause 8.3(d)(vi), the Claiming Party shall not enter into any settlement or compromise in relation to such Third Party Claim without the prior written consent of the relevant Seller, which consent shall not be unreasonably conditioned, delayed or denied. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, during the defence of any Third Party Claim by the Claiming Party, if the Claiming Party is required by a binding order to make a payment to any Governmental Authority (including any payments to be made in protest of such Third Party Claim) in respect of which the Claiming Party has a right to indemnification under this Clause 8 and provided that the Claiming Party cannot reasonably avoid making such payment by filing an appeal, seeking any injunctive relief by filing an appeal, seeking any injunctive relief or taking other defensive action under applicable Law the Claiming Party may, by written notice, require the Seller(s) to make such payment, as per the order issued by the Governmental Authority (provided such payment by a third-party is permitted by the terms of the relevant order, applicable Law or the relevant Governmental Authority, as applicable), on or prior to the date on which payment is due (unless a stay order has been obtained for such payment), and the Seller(s) shall make such payment within the timeline specified, such that Claiming Party is not required to make any payment at any time, provided that, if such payment has been made by the Sellers and the same is subsequently refunded to the Claiming Party, the Claiming Party shall immediately, without delay or demur, remit and refund such refunded amount to the Sellers, along with any interest amounts so refunded (net of any Taxes).
- (vii) Notwithstanding whether the Claiming Party or the relevant Seller assumes the defence of the Third Party Claim, the Claiming Party and the relevant Seller shall cooperate with each other in connection with such Third Party Claim and keep each other reasonably informed of the status of the Third Party Claim and any related proceedings, and consult with the Claiming Party (if the relevant Seller assumes conduct) or the relevant Seller (if the Claiming Party assumes conduct) in good faith with respect to the conduct of all material matters pertaining to such Third Party Claim and related proceedings. In the event that the relevant Seller assumes defense of the Third Party Claim, the Claiming Party shall not take any action or make any admissions or statements which would adversely affect the defense of such Third Party Claim and shall provide the necessary information and documents available with it for the defense of such Third Party Claim. In the event that the Claiming Party assumes defense of the Third Party Claim, the relevant Seller shall not take any action or make any admissions or statements which would adversely affect the defense of such Third Party Claim and shall provide the necessary information and documents available with it for the defense of such Third Party Claim.

- (viii) In the event that any Third Party Claim related to Taxes is settled or paid by the relevant Seller(s), the Claiming Party shall promptly, and, in any event, within the time period prescribed by the Income-tax Act, 1961, issue a withholding tax certificate (in the form prescribed under the Income-tax Act, 1961), if applicable, in the name of the relevant Seller(s) for the amount of Tax paid to the income-Tax Authorities, and file a withholding tax return in accordance with the provisions of the Income-tax Act, 1961 and the rules made thereunder. Further, if any payments have been made by the relevant Seller(s) to: (a) the Claiming Party who in turn has made a payment to any Governmental Authorities; and (b) any Governmental Authorities, including in order to contest a Third Party Claim related to Taxes, and such amounts (or any portion thereof, or any interest thereon) are refunded by such authorities to the Claiming Party, the Claiming Party shall promptly, and in any event within 15 (fifteen) Business Days, refund the amounts so received by it to the relevant Seller(s) together with any interest received by the Claiming Party on such refund amount (net of any Taxes).

8.4 Further Limitations

- (a) No Claim may be made against a Party based upon a liability which is contingent or is otherwise not capable of being quantified unless and until such liability results in an actual Losses or becomes an actual liability or (as the case may be) becomes capable of being quantified; provided that nothing in clause 8.4(a) shall prejudice to the right of the Buyer to notify a claim which is contingent or is otherwise not capable of being quantified at any time within the time limits referred to in 8.2 above, it being acknowledged that such notification shall be a valid notice for the purposes of clause 8.2(a), 8.2(b) or 8.2(c), as applicable, but subject to 8.2(d).
- (b) No Party shall be liable for any Claim by a Claiming Party to the extent that it would not have arisen but for, or is increased or not reduced as a result of:
 - (i) any act, matter or omission by or on behalf of, or at the specific request of, such Claiming Party;
 - (ii) any act, matter or omission in breach of such Claiming Party's obligations under this Agreement or the Transaction Documents to which it is party; or
 - (iii) any act, matter or omission pursuant to and in compliance with this Agreement and/or the Transaction Documents, as applicable.
- (c) The Buyer shall be precluded from bringing a Claim due to a fact, matter or circumstance with respect to such Claim being within the Knowledge of the Buyer prior to the date of this Agreement or prior to the Closing (other than facts, matters or circumstances set forth in the 281 Report).
- (d) Any Claims which are calculated in a currency other than USD shall be converted into USD at the Exchange Rate two (2) Business Days prior to the date upon which such Claim is paid by the relevant Party and shall be paid in USD. For purposes of determining any limitations on liability, the Losses in respect of any Claims which are in a currency other than USD shall be converted into USD at the Exchange Rate on the Closing Date.
- (e) No Party shall be liable to a Claiming Party on account of wasted management time, loss of profit, loss of goodwill, loss of opportunity, or any consequential or punitive, special, indirect or incidental Losses (for the avoidance of doubt, this Section 8.4(e) shall not exclude reasonable legal costs, experts' fees and consultants' fees, in each case, including any irrecoverable VAT or similar taxes thereon), or special or

exemplary damages, unless such Losses were awarded to a third party pursuant to a claim brought by a third party against a Claiming Party.

- (f) No Party shall be entitled to recover more than once in respect of the same Losses under this Agreement or any other Transaction Document. No Party shall be liable for any Claim to the extent of the Loss in respect of which the Claiming Party has already received compensation or reimbursement in full by any third party, including pursuant to insurance, provided that where the relevant Seller has made a payment to the Claiming Party in relation to any Claim and the Claiming Party subsequently recovers and actually receives, by way of insurance or otherwise, a sum which compensates the Claiming Party in respect of the Loss which is the subject of the Claim, then the Claiming Party shall: (i) promptly notify the relevant Seller of such recovery; and (ii) within 30 (thirty) Business Days from the date of receipt by the Claiming Party of such compensation or reimbursement, pay the relevant Seller an amount equal to the lower of: (1) the amount so recovered and received; and (2) the amount previously paid by the relevant Seller to the Claiming Party, in each case, net of any applicable Tax and all reasonable costs and expenses incurred by the Claiming Party in connection with such compensation or reimbursement.
- (g) The Claiming Party shall take all reasonable steps to avoid or mitigate any Loss suffered or incurred by it which could give rise to a Claim under this Agreement. Nothing in this Agreement shall relieve any Party of its obligation to mitigate any Losses.
- (h) Each Party hereby waives any right of set-off, counterclaim, reduction or retention it might otherwise have in respect of any Claim.
- (i) Each Party waives any right to rescind this Agreement or the Transaction as remedy for any Loss / Claim of such Party under this Agreement.
- (j) Each Party hereto acknowledges that there may be no adequate remedy at law if such Party fails to perform any of its material obligations under this Agreement. In such event, the non-breaching Party shall have the right to seek specific performance of this Agreement or an injunction or other equitable relief (subject to clause 8.4(i)).
- (k) To the fullest extent permitted by applicable Law: (i) on and from the Closing Date, a claim under clause 7 shall constitute the sole and exclusive monetary remedy of the Buyer for any and all Losses or other claims relating to or arising from the matters set forth in clause 7; (ii) no claim (whether at law, in equity or by contract), other than under this clause 8 (including in respect of specific performance or other injunctive or equitable relief), shall be brought or maintained under this Agreement by any Party, and each Party shall cause its respective successors and permitted assigns not to bring or maintain a claim hereunder (other than as permitted under this clause 8); and (iii) in furtherance of the foregoing, each Party hereby irrevocably waives all rights, causes of action and claims of any type or description under this Agreement, other than such rights, causes of actions and claims that are available under this clause 8 (including a claim for specific performance or other injunctive or equitable relief).
- (l) The Buyer shall not be entitled to seek recovery of any Loss pursuant to Claims under clause (d) of the definition of Excluded Obligations if it has sought to recover the same Loss pursuant to a Claim for breach of a Seller Tax Warranty, and vice versa.
- (m) Save as expressly provided in this Agreement, no Affiliated Party of any Seller or the Buyer, as applicable, shall have any liability of any nature to the Buyer, any Seller, as applicable, or any other Person with respect to the breach by any Seller or the Buyer, as applicable, of any warranty, covenant or agreement contained in this Agreement, or any other matter relating to the Transaction contemplated by this Agreement.

- (n) None of the limitations contained in this clause 8 shall apply to exclude or limit any Claim against any Party that arises or is increased, or is delayed, as a direct result of fraud or fraudulent misrepresentation on the part of such Party. No Seller shall be liable or have its liability increased for, or as a result of, the fraud or fraudulent misrepresentation of the other Seller.

8.5 To the extent a Seller is liable to make a payment to the Buyer with respect to a Claim under this Agreement (as agreed in writing or finally determined in accordance with Section 8.3 above) and does not have sufficient assets to meet any portion of such liabilities, such Seller shall use commercially reasonable efforts to procure the enforcement of any LP Clawback Obligation in accordance with and subject to the relevant Governing Documents of the Seller against its direct or indirect investors to the extent possible for such Seller to comply with its obligations to make such payment provided that nothing in this clause 8.5 shall require the Seller to enforce any LP Clawback Obligation in priority to utilizing or enforcing any other rights or means that may be available to the Seller under any insurance policies or similar avenues of remedy, other sources of funding.

9. PRE-CLOSING COVENANTS

9.1 During the Pre-Closing Period, each Seller shall, so far as matters are within its power and control (including by virtue of its direct and indirect holdings in the Target), not undertake any of the following without the prior written consent of the Buyer (such consent not to be unreasonably conditioned, delayed or denied):

- (a) liquidate, Encumber, sell, assign, transfer or otherwise dispose of any of its interests in the Target Securities, or initiate any other action that would result in a reduction of such Seller's percentage interests (on a fully diluted basis) in the Target;
- (b) consent to the amendment, modification, cancellation or termination of any Governing Document of a Target Group Company, in each case if such amendment, modification, cancellation or termination would reasonably be expected to materially and adversely affect the Buyer or the Target;
- (c) waive any material right under the Governing Documents of the Target;
- (d) exercise any material rights under the Governing Documents of the Target in a manner that is not in keeping with the Ordinary Course of Business;
- (e) breach any of its material obligations under the Governing Documents of the Target;
- (f) make any material voluntary capital contributions or fail to make any required material capital contributions in the Target;
- (g) supplement, amend or otherwise modify the Steps Plan, except for any amendments that do not adversely affect the Buyer (for example, amendments as may be necessary to cure immaterial ambiguities, inconsistencies or typographical errors);
- (h) Change (or cause to be changed) the U.S. federal income tax classification of the Target, or make, change or revoke any material tax election with respect to the Target, in each case, without the Buyer's prior consent; or
- (i) agree to do any of the foregoing,

provided that the foregoing shall not prevent the Sellers and their Affiliates from taking, or procuring to be taken (A) any action required to consummate the Transaction or the steps set forth in the Transaction Documents, or (B) any action which would not have a materially adverse impact on the Target Securities, the Target or the Buyer.

9.2 Notwithstanding anything to the contrary in clause 9.1, the Parties acknowledge and agree that the Sellers may take the following actions during the Pre-Closing Period without the prior consent of any other Party:

- (a) any steps, actions or omissions as: (i) contemplated under the Steps Plan (as may be amended prior to the date hereof; provided that (x) such amendments do not materially adversely affect the Buyer and (y) the Buyer is notified of any such amendment and provided with reasonable opportunity to comment on such amendment); (ii) expressly provided for, accrued or provisioned within the Financial Statements, or the latest budget, forecast and/or strategic plans of any Target Group Company (in each case as Disclosed); or (iii) required, contemplated or permitted pursuant to this Agreement or any of the other Transaction Documents;
- (b) any steps, actions or omissions reasonably undertaken by a Seller or any Target Group Company with the intention of preserving the value of, or minimising any adverse effect to, the Target Group; provided that the Buyer is promptly notified;
- (c) any steps, actions or omissions required by applicable Law or by the Governing Documents of any Target Group Company;
- (d) any steps, actions or omissions to which the Buyer has provided its prior written consent (such consent not to be unreasonably withheld, conditioned or delayed);
- (e) any steps, actions or omissions in circumstances where the Sellers have requested the consent of the Buyer, and the Buyer has not responded within ten (10) Business Days of such request; and
- (f) any Permitted Issuance.

9.3 During the Pre-Closing Period, each Seller agrees not to:

- (a) take any action to encourage, solicit, initiate, seek or accept any proposal or offer from any third party (other than any Party, Reinvesting Investor, prospective Secondary Investor, finance provider, or other syndicate partner or investor, or any of their respective representatives, managers, advisers, agents or Affiliates in connection with the Transaction) regarding any acquisition of, or any merger or consolidation with or involving, the Target Group, or any acquisition of all or a material part of the business or the assets of the Target Group; or
- (b) permit any of its representatives, agents or Affiliates to engage in discussions with or provide information to any third party (other than any Party, Reinvesting Investor, prospective Secondary Investor, finance provider, or other syndicate partner or investor, or any of their respective representatives, managers, advisers, agents or Affiliates in connection with the Transaction) for any such purpose.

9.4 During the Pre-Closing Period, each Seller shall promptly:

- (a) notify the Buyer about any matter that it is notified of in writing and that could have a material adverse effect on the Target;
- (b) notify the Buyer about any capital contributions and distributions made in the Target by such Seller; and
- (c) provide to the Buyer any material written report or material written communications received from the Target.

9.5 Without the consent of the Buyer, the Sellers will be permitted to supplement, amend or otherwise modify the Disclosure Letter to reflect disclosure pertaining to the warranties set forth in paragraphs 1(e) – (h), 1(j), 1(k), 1(m) – 1(s) and 2 (except for the Seller Tax Warranties set forth in paragraphs 2A(e), 2A(f), 2B(d) and 2B(e)) of Schedule 4 with respect to the repetition of such warranty at Closing and, in connection with any events, actions, omissions or other facts arising or first occurring after the date hereof or, solely with respect to such warranties that are qualified by Knowledge, which first come to the Knowledge of the Seller after the date hereof, by delivery to the Buyer an updated version thereof no less than five (5) Business Days prior to the Closing.

10. REGULATORY APPROVALS

10.1 Each Party shall use commercially reasonable efforts to file and submit, or procure the filing and submission of, all forms, applications, notifications, filings, submissions (including drafts, where applicable) and other information and/or documentation required or requested in connection with any Required Regulatory Approvals.

10.2 Each Party shall:

- (a) supply as promptly as practicable any additional information and documentary material that may be requested or required pursuant to any Regulatory Laws, in each case, as soon as reasonably practicable;
- (b) cooperate with the other Parties in connection with any form, application, notification, filing or submission in respect of any Regulatory Laws;
- (c) to the extent permitted by applicable Law, consult with the other Parties, and take into account any reasonable comments and requests of the other Parties, prior to making any material communication (whether written or oral) with the relevant Governmental Authority in connection with any Required Regulatory Approvals; and
- (d) to the extent permitted by applicable Law, promptly notify the other Parties of any material communication (whether written or oral) received from a Governmental Authority in relation to any Required Regulatory Approvals and provide the other Parties with a written summary of such material communication.

10.3 For the avoidance of doubt, nothing in clause 10 shall oblige a Party to provide to another Party or its advisers any commercially sensitive or confidential business secrets without first redacting such information; provided that a Party shall provide an unredacted version of the relevant document to the outside legal counsel of the other Parties on a counsel-to-counsel basis such that it may not be disclosed to the client of such outside legal counsel without the disclosing Party's prior written consent.

11. TERMINATION

11.1 At any time prior to the Closing, This Agreement may be terminated:

- (a) by the mutual agreement in writing of the Sellers and the Buyer;
- (b) at the election of either the Sellers or the Buyer by written notice to the other Parties, in the event that the Framework Agreement is terminated prior to the "Closing Date" as defined in the Care Sale and Purchase Agreement;
- (c) at the election of either the Sellers or the Buyer by written notice to the other Parties, in the event that the Care Sale and Purchase Agreement is terminated;

- (d) at the election of either the Sellers or the Buyer by written notice to the other Parties, in the event that the consummation of the Transaction is prohibited by or would violate an order of a Governmental Authority, or if there shall be adopted after the date hereof any Law which makes the consummation of the Transaction illegal;
 - (e) at the election of any Seller upon written notice to the Buyer if there has been a material breach by the Buyer of this Agreement, and such breach, if capable of cure, has not been cured prior to the date that is thirty (30) days from the date on which the Buyer is notified in writing by the Buyer of such breach;
 - (f) at the election of the Buyer upon written notice to the Sellers if there has been a material breach by a Seller of this Agreement, and such breach, if capable of cure, has not been cured prior to the date that is thirty (30) days from the date on which such Seller is notified in writing by the Buyer of such breach; or
 - (g) at the election of the Buyer or the Sellers by written notice to the other Parties, in the event that Closing has not occurred by the Longstop Date; provided, however, that the right to terminate this Agreement under this clause 11.1(g) shall not be available to any Party that is then in breach of any covenant or agreement contained in this Agreement in any matter that shall have been the cause of the failure of the Closing to occur by the Longstop Date.
- 11.2 If this Agreement is terminated pursuant to this clause 11, this Agreement shall become void and of no effect without liability of any Party or any of their Affiliated Parties to the other Parties other than with respect to this clause 11 and clauses 1.2 to 1.8 and 12 to 17 (together with any associated definitions), which provisions shall survive such termination; provided that no such termination shall relieve any Party from liability for fraud or fraudulent misrepresentation, or for any rights or obligations accrued prior to the date of termination.

12. COSTS AND EXPENSES

- 12.1 Except as otherwise provided in this Agreement, each Party shall bear its own costs, expenses, fees and commissions incurred in connection with the matters which are the subject of this Agreement.
- 12.2 Any fees, commission or expenses paid or payable to an intermediary in connection with the Transaction shall be borne by the Sellers pro rata.
- 12.3 The Sellers shall bear any costs, fees and expenses incurred by Seller Sponsor and/or the investment vehicles which it manages or advises in relation to: (i) structuring, and conducting diligence in respect of, the Transaction (other than any such costs, fees or expenses which relate to the structuring of the Buyer), including fees paid to advisors; (ii) preparing and negotiating the terms of this Agreement and any Transfer Documents; and (iii) disclosures, consents, waivers, amendments and election forms for any advisory committee of the Seller Fund.
- 12.4 The Continuation Fund shall bear any costs, fees and expenses incurred by the CV Sponsor and/or the investment vehicles which it manages or advises in relation to: (i) the establishment, organisation and creation of the operational structure of the Continuation Fund, and the marketing and offering of Capital Commitments; (ii) preparing and negotiating the terms of the Contribution Agreement, the Subscription Booklets and any Side Letter; (iii) conducting any checks in respect of each Investor's eligibility to invest in the Continuation Fund (including in respect of anti-money laundering matters); and (iv) the CV Closing.
- 12.5 The costs, fees and expenses related to obtaining the Required Regulatory Approvals shall be borne equally by the Sellers on the one hand and the Buyer on the other.

13. TAX MATTERS

- 13.1 All Transfer Taxes that become payable in connection with the transfer of the Target Securities to the Buyer pursuant to this Agreement (including any stamp duty payable in respect thereof and/or in respect of the Agreement/Transaction Documents) to the Buyer pursuant to this Agreement shall be borne equally by the Sellers on the one hand and the Buyer on the other.
- 13.2 All amounts payable pursuant to this Agreement are, unless otherwise stated, exclusive of VAT or GST which, if properly chargeable, shall be paid in addition to such amounts (provided an appropriate VAT or GST invoice has been issued).
- 13.3 For U.S. federal income tax purposes the sale of the Target Securities by the Sellers to the Buyer is intended to be treated as a taxable sale under Section 1001 of the Code. The Parties shall prepare and file all U.S. federal Tax returns (if any) in a manner consistent with such tax treatment, as applicable, and shall not take any position in any audit or other proceeding relating to Taxes that is inconsistent with such tax treatment, unless otherwise required to do so pursuant to a “determination” within the meaning of Section 1313(a) of the Code.
- 13.4 By at least 3 Business Days prior to the proposed Closing Date (as set out in the Pre-Closing Notice):
- (a) The Buyer and the Norfolk Seller shall have agreed on the form of the Norfolk Seller Computation and the Norfolk Seller shall provide a copy of its valid PAN card;
 - (b) the Buyer and each Seller shall have agreed on the form of the 281 Report pertaining to such Seller;
 - (c) the Buyer and each Seller shall have agreed on the form of the Valuation Report; and
 - (d) the Norfolk Seller shall have provided the Buyer with all such information and details relating to Norfolk Seller as required for the purpose of filing Form 15CA and/or Form 15CB as per the provisions of the Income-tax Act, 1961 in respect of the remittance of the Allocated Adjusted Purchase Price payable to the Norfolk Seller.
- 13.5 Subject to the Closing having occurred, the Norfolk Seller shall file its return of income in India, in accordance with the provisions of the Income-tax Act, 1961, for the financial year (1 April - 31 March) in which the Closing Date falls, on or before the expiry of the prescribed due date for such filing, reporting the transaction of sale of Target Securities sold by it in the Transaction and capital gains thereon, in the said return, and shall within 15 (fifteen) Business Days of receipt of a written request from the Buyer in this regard provide the Buyer with a confirmation, in writing or by e-mail, that it has filed the return of income in India for the relevant financial year (1 April - 31 March). The taxes under the Income-tax Act, 1961 in connection with transfer of Target Securities reported in the return of income filed under the Income-tax Act, 1961 shall not be higher than the taxes computed as per the Norfolk Seller Computation.
- 13.6 The Buyer shall deposit the taxes withheld from the Allocated Adjusted Purchase Price pertaining to the Norfolk Seller with the relevant Tax Authorities under the Income-tax Act, 1961 (and, in any event, before the prescribed due date) and deliver evidence of depositing such taxes to the Norfolk Seller within 10 (ten) days of the expiry of the prescribed due date for such deposit. The Buyer shall undertake all applicable withholding tax compliances in the prescribed manner and within the prescribed timelines under the Income-tax Act, 1961, including filing of prescribed withholding tax return(s) and issuing withholding tax certificate to the Norfolk Seller within the due date provided under the Income-tax Act, 1961 to enable Norfolk Seller to claim a credit of the taxes withheld by the Buyer under the Income-tax Act, 1961.
- 13.7 The Buyer agrees and acknowledges that:

- (a) if there is a delay by the Buyer in depositing the taxes withheld from the Allocated Adjusted Purchase Price pertaining to Norfolk Seller consideration or filing the withholding tax return within the period prescribed under the Income-tax Act, 1961, the Buyer shall be solely liable for any liabilities arising to the Norfolk Seller or the Buyer on account of any such delay by the Buyer; and
 - (b) if the withholding tax certificate indicates incorrect particulars, then the Buyer shall take all adequate steps to ensure that the withholding tax certificate is appropriately and promptly rectified. The Buyer shall be solely liable for any liabilities arising to the Norfolk Seller or the Buyer on account of Buyer's default to file correct withholding tax return.
- 13.8 Any amounts payable by a Seller to a Claiming Party under Clause 7 (*Indemnification*) and Clause 8 (*Limitations on Liability*) of this Agreement, shall be paid together with such additional sum as is necessary to ensure that after taking into account any applicable Tax (as agreed between the Seller and the Claiming Party) due on any such payment, whether by way of direct assessment or withholding at its source ("**Tax Gross Up Amount**"), the Claiming Party is left with the same amount it would have had if the payment was not subject to such Tax. Any Tax Gross Up Amount payable by a Seller to a Claiming Party pursuant to this Clause 13.8 shall be subject to and included in the calculation of the relevant liability caps set forth in clause 8.1 of this Agreement. It is clarified that if a Claiming Party receives a refund of the Tax Gross Up Amount from any Tax Authority, the Claiming Party shall promptly reimburse to the relevant Seller an amount equal to the Tax Gross Up Amount (for the avoidance of doubt, not exceeding the actual Tax Gross Up Amount paid by the relevant Seller in respect thereof) that has been so refunded to the Claiming Party.

14. CONFIDENTIALITY AND PUBLICITY

- 14.1 Save as set forth in clause 14.2:
- (a) none of the Parties shall make any announcement with respect to the Transaction, the Transaction Documents or any ancillary matter; and
 - (b) each of the Parties shall, and shall procure that its respective Affiliates (and, in respect of the Buyer, the Lead Investor) shall, keep confidential the terms of the Transaction, the Transaction Documents and all information provided to it by or on behalf of another Party;
- 14.2 Notwithstanding clause 14.1, nothing shall prevent any announcement being made or any disclosure of confidential information:
- (a) which is required by applicable Law (including, for the avoidance of doubt, Tax laws and regulations) (including to the extent any of the Seller or the Buyer is required to disclose the confidential information in compliance with customary reporting obligations of their respective Affiliates' investment funds for preparation of tax returns and other regulatory filings);
 - (b) to the extent the confidential information becomes publicly available (other than by breach of this Agreement by a disclosing Party or its Affiliates);
 - (c) where such announcement is agreed in writing by the Sellers and the Buyer;
 - (d) with the prior written approval of each Seller in respect of a disclosure by the Buyer/Target/other Seller, or with the prior written approval of the Buyer in respect of a disclosure by any Seller/Target;

- (e) to any Person as is expressly required pursuant to the terms of the Transaction Documents; and/or
- (f) as may be required by (or to procure compliance with) the terms of this Agreement, applicable Law, judicial or arbitral proceedings, or by any competent judicial, governmental, tax, financial or regulatory authority or by any recognised investment exchange, or for tax or accounting purposes, provided, that, so far as practicable and legally permitted, the disclosing Party shall: (a) promptly notify the other Parties prior to making such disclosure; and (b) use reasonable endeavours to procure that any such recipient of Confidential Information is made aware of the confidential nature of such information and agrees to treat it accordingly

14.3 Notwithstanding anything contained in Clause 14, the Buyer and the Sellers shall be entitled to disclose confidential information, without the prior written consent of any other Party, to their respective Affiliates and each of their respective directors, officers, employees, shareholders, legal and other professional advisers, general and limited partners, lenders, insurers (including any prospective insurers), auditors, depositaries, existing and prospective direct and indirect investors, and representatives (including, in case of the Buyer, any prospective Secondary Investor, finance provider, or other syndicate partner or investor (and their respective advisers and representatives)), provided, however, that the Buyer or a Seller, as the case may be, shall use reasonable endeavours to procure that any such recipient of confidential information is made aware of the confidential nature of such information and agrees to treat it accordingly.

15. NOTICES

15.1 All notices, demands and other communications should be given or delivered (a) in person, by registered or certified mail or by private courier, overnight or next-day express mail, or (b) by email or other electronic means, to the relevant address set forth in Schedule 2.

15.2 Unless otherwise specifically provided in this Agreement, a notice given in accordance with this paragraph 15 shall be deemed to have been effectively given (i) 5 (five) Business Days after such notice is mailed by registered or certified first class mail, return receipt requested and postage pre-paid, (ii) three Business Day after such notice is sent by FedEx or other one-day service provider, to the proper address, (iii) at the time delivered when delivered in person or by delivery service pre-paid, or (v) at the time sent when sent via e-mail (unless a bounce-back or delivery failure message is received).

16. GOVERNING LAW AND JURISDICTION

16.1 This Agreement and each other Transaction Document shall be governed by and construed in accordance with the laws of India without reference to its conflict of laws principles.

16.2 Any dispute, controversy, or claim arising out of, relating to, or in connection with this Agreement (including any question regarding its existence, validity, breach or termination) and each other Transaction Document (“**Dispute**”) shall be referred to in writing and finally resolved by arbitration administered by the Singapore International Arbitration Centre 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 the venue of arbitration shall be Singapore. All arbitration proceedings shall be conducted in the English language.

16.3 The tribunal shall consist of 3 (three) arbitrators, of which the claimant(s) shall jointly appoint 1 (one) arbitrator and the respondent(s) shall jointly appoint 1 (one) arbitrator. The 2 (two) arbitrators so appointed shall appoint the 3rd (third) arbitrator. Any award made by the arbitral tribunal shall be final and binding on each of the Parties that were parties to the dispute. The Parties acknowledge that if required to execute the arbitration award, application may be made to any court having competent jurisdiction for any order of enforcement of the award.

- 16.4 It is agreed that Sections 9, 27 and 37 (to the extent applicable) of the (Indian) Arbitration and Conciliation Act, 1996, shall be applicable in relation to any Disputes under this Agreement.
- 16.5 When any Dispute is under arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.
- 16.6 If during the pendency of any arbitration proceedings arising under this Agreement before the arbitral tribunal, any dispute(s) arise under this Agreement, and if the issues involved in such subsequent dispute(s) are related to and/or inter connected with the Dispute in the pending arbitration proceedings, such subsequent dispute(s) may, by mutual agreement of the Parties, be referred to the same arbitral tribunal which is seized of the earlier arbitration proceedings. On such reference, the subsequently referred dispute(s) shall be determined by the arbitral tribunal in accordance with the same rules of procedure as applicable to the pending arbitration proceedings.
- 16.7 Subject to clauses 16.2 to 16.6, the courts of Mumbai shall have exclusive jurisdiction over any suit, action, proceedings, or disputes, including non-contractual disputes, arising out of or in connection with this Agreement.

17. MISCELLANEOUS

- 17.1 This Agreement may be executed in any number of counterparts, each of which taken together shall be deemed to constitute one and the same agreement, and each of which individually shall be deemed to be an original, with the same effect as if the signature on each counterpart were on the same original. The Parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and that this Agreement, or any part hereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.
- 17.2 Nothing in this Agreement confers any right on any Person who is not a party to it (other than as expressly provided herein, including in respect of any applicable Affiliated Parties).
- 17.3 A Seller or a Buyer may not assign or transfer, or purport to assign or transfer, its rights or obligations under this Agreement without the prior written consent of the Buyer or the Sellers (as the case may be), and any such attempted assignment without consent shall be null and void.
- 17.4 This Agreement shall be binding upon the Parties and their respective successors and permitted assigns and inure to the benefit of the Parties and their respective successors and permitted assigns.
- 17.5 Except as otherwise provided herein, any provision of this Agreement may be modified or amended if such modification or amendment is in writing and signed by each of the Sellers and the Buyer.
- 17.6 A waiver of any right or remedy is only effective if given in writing and signed, and shall not be deemed a waiver of any subsequent right or remedy. A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. The rights and remedies of the Parties hereto are cumulative and not alternative.
- 17.7 Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership or joint venture or association between the Parties nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose or entitle any Party to commit or bind another Party in any manner.

- 17.8 The Parties hereto undertake (so far as they are legally able and permitted to do so) they will promptly, or will procure that a relevant Person will promptly, perform any and all such further acts, execute and deliver any and all such additional documentation, exercise any and all voting rights and powers, whether direct or indirect, available to them in relation to any Person, render any and all such assistance and do all such further things (including apply for and obtain all approvals/consents required under applicable Regulatory Laws or otherwise in connection with the Transaction (including payments envisaged hereunder), cooperate with other Parties), expedient or desirable to ensure the complete and prompt fulfilment, observance and performance of the provisions of the Agreement so that full effect is given to the provisions of the Agreement (including all necessary actions to complete the Closing on the identified Closing Date, filing of the relevant regulatory filings (including the Form FC-TRS) within statutorily prescribed timelines).
- 17.9 If any clause or provision of this Agreement is held to be invalid, void, unenforceable or unlawful in any jurisdiction, such clause or provision shall only be ineffective to the extent of such invalidity or unenforceability. The remainder of this Agreement shall not be affected thereby, and shall remain in full force and effect to give effect to the intention of the Parties when entering this Agreement, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

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IN WITNESS WHEREOF, this Agreement is executed by the Parties and takes effect on the date set out at the beginning of this Agreement.

EXECUTED
by **Kedaara Capital Fund II LLP**

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)
)



By: Rishiraj Khajanchi
Title: Authorised Signatory

By: Rahul Mehta
Title: Authorised Signatory

IN WITNESS WHEREOF, this Agreement is executed by the Parties and takes effect on the date set out at the beginning of this Agreement.

EXECUTED)
by **Kedaara Capital Fund II LLP**)
)
)

By: Rishiraj Khajanchi
Title: Authorised Signatory



By: Rahul Mehta
Title: Authorised Signatory

IN WITNESS WHEREOF, this Agreement is executed by the Parties and takes effect on the date set out at the beginning of this Agreement.

EXECUTED
by **Kedaara Norfolk Holdings Limited**

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)
)
)



By: Mohinee Bhollah
Title: Authorised Signatory



By: Bibi Zahiira Elaheebocus-Chady
Title: Authorised Signatory

IN WITNESS WHEREOF, this Agreement is executed by the Parties and takes effect on the date set out at the beginning of this Agreement.

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED,
acting through its International Financial Services Centres branch,
in its capacity as trustee of Kedaara II Continuation Fund**

By: VENKATESH PRABHU

Title: Director




In the presence of:

Nidhi Rathod



Witness

IN WITNESS WHEREOF, this Agreement is executed by the Parties and takes effect on the date set out at the beginning of this Agreement.

EXECUTED)
by **Lenskart Solutions Limited**)
)
)



By: Peyush Bansal
Title: Director and authorised signatory

SCHEDULE 1

Capitalisation Tables

(A) LEGAL ENTITY	(B) SHAREHOLDER	(C) CLASS OF SHARES	(D) NO. OF SHARES	(E) % OF SHAREHOLDING IN RELEVANT CLASS
Lenskart Solutions Limited	Kedaara Capital Fund II LLP	Equity shares	7,98,782	0.05%
Lenskart Solutions Limited	Kedaara Capital Fund II LLP	compulsorily convertible preference shares	19,10,496	1.12%
Lenskart Solutions Limited	Kedaara Norfolk Holdings Limited	Equity shares	3,19,512	0.02%
Lenskart Solutions Limited	Kedaara Norfolk Holdings Limited	compulsorily convertible preference shares	7,64,199	0.45%

SCHEDULE 2

Notices

In respect to the Seller Fund:

For the attention of: Ami Parikh

Address: 2301, 23rd Floor, Altimus,
Pandurang Budhkar Marg, Worli,
Mumbai - 400018, India

Email address: ami.parikh@kedaara.com

Copy (which shall not constitute notice) to: Attention: Olivia Chung; projectkingdom@akingump.com

Address:
2 Shenton Way
#16-01 SGX Centre 1
Singapore 068804

In respect to the Norfolk Seller:

For the attention of: Tej Gujadhar and Santosh Gujadhar

Address: Suite 11, 1st Floor,
Plot 42, Hotel Street,
Cybercity 72201, Ebene, Mauritius

Email address: tej.gujadhar@apexgroup.com;
santosh.gujadhar@apexgroup.com

Copy (which shall not constitute notice) to: Attention: Olivia Chung; projectkingdom@akingump.com

Address:
2 Shenton Way
#16-01 SGX Centre 1
Singapore 068804

In respect to the Buyer:

For the attention of: Hemant Agrawal and Pratik Ajmera

Address: 902 B, 9th Floor,
Signature Building,
Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat-382355, India

Email address: hemant.agrawal@kedaaragiftcity.com;
pratik.ajmera@kedaaragiftcity.com

Copy (which shall not constitute notice) to: Attention: Olivia Chung; projectkingdom@akingump.com

Address:
2 Shenton Way

#16-01 SGX Centre 1
Singapore 068804

In respect to the **Target**:

For the attention of: Deepti Bajpai and Preeti Gupta

Address: Ground Floor,
Vipul Tech Square, Sector 42,
Gurugram 122002 India

Email address: deepti.bajpai@lenskart.in;
preetig@valyoo.in

Copy (which shall not constitute notice) to: Attention: Olivia Chung; projectkingdom@akingump.com

Address:
2 Shenton Way
#16-01 SGX Centre 1
Singapore 068804

SCHEDULE 3

Interim Contributions & Interim Distributions

Part A- Interim Contributions

Interim Contributions on or after the Reference Date

Target Group Company	Date	Amount of Interim Contribution ([CURRENCY])	Applicable Seller	Description

Notice of Interim Contributions on or after the Reference Date (which have not yet been funded)

Target Group Company	Date	Amount of Interim Contribution ([CURRENCY])	Applicable Seller	Description

Part B- Interim Distributions

Interim Distributions on or after the Reference Date

Target Group Company	Date	Amount of Interim Distribution ([CURRENCY])	Applicable Seller	Description

Notice of Interim Distributions on or after the Reference Date (which have not yet been funded)

Target Group Company	Date	Amount of Interim Distribution ([CURRENCY])	Applicable Seller	Description

SCHEDULE 4

Seller Warranties

1. Seller Warranties

- (a) Such Seller is duly organised and validly existing under the Laws of the jurisdiction in which it was formed.
- (b) Such Seller has due power and authority, and has taken all action necessary, to enter into this Agreement and the Transaction Documents to which it is a party and perform its obligations thereunder.
- (c) The Transaction and the execution and delivery of, and performance of such Seller's obligations under this Agreement will not: (i) to the Knowledge of such Seller, result in a violation by such Seller of any Law applicable to such Seller; (ii) conflict with the Governing Documents of such Seller or to the Knowledge of such Seller, any Governing Document of the Target; (iii) to the Knowledge of Seller, require such Seller to obtain any consent from any applicable Governmental Authority (other than in respect of the Required Regulatory Approvals); and (iv) to the Knowledge of such Seller, result in a material breach of any material contract that such Seller is a party to.
- (d) Such Seller is not insolvent or unable to pay its debts within the meaning of the Insolvency and Bankruptcy Code, 2016 or other applicable Law nor has any insolvency or bankruptcy proceeding, petition or resolution been formally commenced or, to the Knowledge of the Seller, threatened against the Seller (other than any frivolous or vexatious proceeding).
- (e) To the Knowledge of such Seller, the Target is not insolvent or unable to pay its debts within the meaning of the Insolvency and Bankruptcy Code, 2016 or other applicable Law nor has any insolvency or bankruptcy proceeding, petition or resolution been formally commenced or, to the Knowledge of such Seller, threatened against the Target (other than any frivolous or vexatious proceeding).
- (f) No Proceeding is ongoing or, to the Knowledge of such Seller, pending or threatened in writing, against such Seller that challenges or could reasonably be expected to prevent, delay, or result in an inability to consummate, the Transaction.
- (g) To the Knowledge of the Seller, no Proceeding is ongoing or threatened in writing, against the Target that challenges or could reasonably be expected to materially prevent, delay, or result in an inability to consummate, the Transaction.
- (h) Neither such Seller nor, to the Knowledge of such Seller, any of its equity holders or investors:
 - (i) appears on the Specially Designated Nationals and Blocked Persons List of OFAC or any similar list maintained by the European Union or the United Kingdom;
 - (ii) has been convicted of or charged with an offence relating to money laundering;
 - (iii) is under investigation by any Governmental Authority for money laundering;
or

- (iv) are otherwise parties to agreements to which the Sellers are prohibited to deal with.
- (i) Save for the arrangement with UBS AG Singapore Branch, no brokers or finders have been appointed with respect to the Transaction and consequently no broker or finder's fee, commission or expense will be payable by the Buyer.
- (j) Such Seller:
 - (i) has conducted due diligence with respect to all of its beneficial owners;
 - (ii) has established the identities of its beneficial owners; and
 - (iii) will retain evidence of any such identities and any such due diligence for a period of twelve (12) months following the last Closing Date.
- (k) To the Knowledge of such Seller:
 - (i) the monies used to fund such Seller's investment in the Target were not derived from or related to any illegal activities; and
 - (ii) the proceeds from such Seller's investment in the Target will not be used to finance any illegal activities.
- (l) Each Seller is the sole legal and beneficial owner of, and has good and valid title, free and clear of any Encumbrances (other than any Permitted Encumbrances) to:
 - (i) as of the date of this Agreement, the Target Securities set out against such Seller's name in Columns (A) to (D) of Schedule 1; and
 - (ii) immediately prior to Closing, the Target Securities set out against such Seller's name in Columns (A) to (D) of the updated Schedule 1 provided in the Pre-Closing Notice.
- (m) Schedule 1 sets forth details of the Target Securities that are held by the Sellers. Such Target Securities represent a percentage ownership in each share class of Target described in Column (C) of Schedule 1 in an amount set forth in Column (E) of Schedule 1.
- (n) True and complete (in all material respects) copies of the Financial Statements have been, to the Knowledge of the Sellers, prepared in accordance with relevant accounting standards.
- (o) Schedule 3 sets forth a list of the date and value of all Interim Distributions and Interim Contributions, from the Reference Date.
- (p) It is not obligated to make any further investment in the Target.
- (q) To the Knowledge of the Seller, save for transactions or arrangements made on arm's length terms, there have been no agreements between, the Seller and its Affiliates on the one hand and any Target Group Company on the other.
- (r) To the Knowledge of such Seller, it has made available to the Buyer or its representatives copies of the material Governing Documents of the Target.

- (s) Such Seller has not been informed in writing of any “event of default” (howsoever defined) subsisting which has not been remedied or waived as at the date of this Agreement under any material financing arrangements of the Target, which has or would likely to have, a material adverse effect of the Target Group’s business as a whole.

2. Seller Tax Warranties

A. Norfolk Seller Tax Warranties

- (a) The Norfolk Seller is not a resident of India under Section 6 of the Income-tax Act, 1961 for the financial year (1 April - 31 March) in which the Closing Date falls.
- (b) The Norfolk Seller’s Target Securities are held as “Investments” in its financials and not on “trading account” or “stock-in-trade”.
- (c) The Norfolk Seller is incorporated in Mauritius, and does not have a permanent establishment in India, as per the provisions of the India-Mauritius Double Taxation Avoidance Agreement. Further, the Norfolk Seller has not received any written communication from the Tax Authority alleging it to have a permanent establishment in India.
- (d) All documents and representations provided by the Norfolk Seller for and in connection with the 281 Report are true, complete and correct in all respects.
- (e) There are no pending proceedings or outstanding demands in relation to taxes against the Norfolk Seller, as referred to in Section 281 of the Income-tax Act, 1961, and / or no notice under Rule 2 of the second schedule of the Income-tax Act, 1961 has been served on such Seller, which may render the sale of any of its Target Securities void under Section 281 of the Income-tax Act, 1961.
- (f) Norfolk Seller does not have a registration in India under the Central Goods and Services Tax Act, 2017 (“**GST Act**”, and goods and services tax being referred to as “**GST**”) and have not been asked to obtain such GST registration in India by the tax authorities under the GST Act. Further, there are no GST dues or pending proceedings of such Seller as of the Closing Date that would render the transfer of the Target Securities to the Buyer void under Section 81 of the GST Act.
- (g) All documents and representations provided by the Norfolk Seller for and in connection with the Form 15CA, for the purpose of Form 15CB, and the Norfolk Seller Computation are true, complete and correct in all respects.
- (h) The Norfolk Seller holds a valid and subsisting permanent account number issued to it under the Income-tax Act, 1961 and it is AAHCK7645M.

B. Seller Fund Tax Warranties

- (a) The Seller Fund is a resident of India under Section 6 of the Income-tax Act, 1961 for the financial year (1 April - 31 March) in which the Closing Date falls.
- (b) The Seller Fund’s Target Securities are held as “Investments” in its financials and not on “trading account” or “stock-in-trade”.
- (c) All documents and representations provided by the Seller Fund for and in connection with the 281 Report are true, complete and correct in all respects.

- (d) There are no pending proceedings or outstanding demands in relation to taxes against the Seller Fund, as referred to in Section 281 of the Income-tax Act, 1961, and / or no notice under Rule 2 of the second schedule of the Income-tax Act, 1961 has been served on such Seller, which may render the sale of any of its Target Securities void under Section 281 of the Income-tax Act, 1961.
- (e) The Seller Fund does not have a registration in India under the Central Goods and Services Tax Act, 2017 (“**GST Act**”, and goods and services tax being referred to as “**GST**”) and have not been asked to obtain such GST registration in India by the tax authorities under the GST Act. Further, there are no GST dues or pending proceedings of such Seller as the Closing Date that would render the transfer of the Target Securities to the Buyer void under Section 81 of the GST Act.

3. Buyer’s Warranties

- (a) The Buyer is duly organised and validly existing under the Laws of the jurisdiction in which it was formed.
- (b) The Buyer has due power and authority, and has taken all action necessary, to enter into this Agreement and the Transaction Documents to which it is a party and perform its obligations thereunder.
- (c) The Transaction and the execution and delivery of, and performance of the Buyer’s obligations under this Agreement will not: (i) to the Knowledge of the Buyer, result in a violation by the Buyer of any Law applicable to the Buyer; (ii) conflict with the Governing Documents of the Buyer or to the Knowledge of the Buyer, any Governing Document of the Target; (iii) to the Knowledge of the Buyer, require the Buyer to obtain any consent from any applicable Governmental Authority (other than in respect of the Required Regulatory Approvals); and (iv) to the Knowledge of the Buyer, result in a material breach of any material contract that the Buyer is a party to.
- (d) The Buyer is not insolvent or unable to pay its debts within the meaning of the Insolvency and Bankruptcy Code, 2016 or other applicable Law, nor has any insolvency or bankruptcy proceeding, petition or resolution been formally commenced or, to the Knowledge of the Buyer, threatened against the Buyer (other than any frivolous or vexatious proceeding).
- (e) No Proceeding is ongoing or, to the Buyer’s Knowledge, pending or threatened in writing, against the Buyer that challenges or could reasonably be expected to prevent, delay, or result in, an inability to consummate the Transaction.
- (f) The Buyer is not, nor to the Knowledge of the Buyer, any of its equity holders or investors:
 - (i) appears on the Specially Designated Nationals and Blocked Persons List of OFAC or any similar list maintained by the European Union or the United Kingdom;
 - (ii) has been convicted of or charged with an offence relating to money laundering; or
 - (iii) is under investigation by any Governmental Authority for money laundering.
- (g) The Buyer is acquiring the Target Securities in compliance with applicable Law, and the consideration being paid for the Target Securities has been accrued by the Buyer

through funds received by it from abroad or its internal accruals and not through funds borrowed from the Indian domestic market by the Buyer.

- (h) The Buyer acknowledges and agrees that it:
 - (i) has received certain information, documents and other materials provided to the Buyer in the Data Room;
 - (ii) has had such time as it deems necessary and appropriate to review and analyse such information, documents and other materials provided to the Buyer in the Data Room; and
 - (iii) has been provided an opportunity to ask questions of the Sellers and/or their Affiliates or their respective representatives with respect to the Transaction. The Buyer acknowledges that the Sellers have not given the Buyers any investment advice and that the Purchase Price may be more or less than the market value of the Target Securities.
- (i) The Buyer has no Knowledge of any matter giving rise to a Warranty Claim against the Seller as of the date of this Agreement.
- (j) The Buyer has evaluated the merits and risks of purchasing the Target Securities on the terms set forth in this Agreement on its own and without reliance upon the Sellers (other than with respect to the Seller Warranties set forth herein) and is a sophisticated institutional investor with such knowledge and experience in financial and business matters and in making investments of this type that it is capable of evaluating the merits and risks of such purchase, is aware of and has considered the financial risks and financial hazards of purchasing the Target Securities, and is able to bear the economic risks of purchasing such interest, including the possibility of complete loss with respect thereto.
- (k) The Buyer has had access to such information regarding the business and finances of the Target and Target Group.
- (l) on the Closing Date, the Buyer shall have adequate financial resources to comply in full with its obligation to pay the Consideration to the Seller in accordance with the terms of this Agreement;
- (m) The Adjusted Purchase Price to be remitted by the Buyer (including any portion thereof) at Closing is not derived from or related to any illegal activities, including money laundering activities, and the payment of the Adjusted Purchase Price by the Buyer to the Sellers on the Closing Date shall be made in compliance with all applicable Laws.

4. Target Warranties

- (a) The Target is duly organised and validly existing under the Laws of the jurisdiction in which it was formed.
- (b) The Target has due power and authority, and has taken all action necessary, to enter into this Agreement to which it is a party and perform its obligations thereunder.

SCHEDULE 5

Seller Accounts

Seller Fund Seller

Name of Beneficiary	Kedaara Capital Fund II LLP
Bank Name	Kotak Mahindra Bank Limited
Bank Address	A01-A05, Matulya Center, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
Account No.	2611835828
Swift Code	KKBKINBBCUS

Norfolk Seller

Name of Beneficiary	Kedaara Norfolk Holdings Limited
Bank Name	The Mauritius Commercial Bank Ltd
Bank Address	10 th Floor, MCB Head Office, Sir William Newton Street, Port Louis, Republic of Mauritius
Account No.	000447076094
Swift Code	MCBLMUMU