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1-10-2024

AV 490626

Jain Resource Recycling Private Limited
Chennai

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SHARE PURCHASE AGREEMENT

October 01, 2024

AMONG

JAIN IKON GLOBAL VENTURE (FZC)

&

JAIN RESOURCE RECYCLING PRIVATE LIMITED

&

IKON SQUARE LIMITED

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SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "**Agreement**") is executed on this 1st day of October 2024 (the "**Effective Date**") by and among:

- (1) **JAIN RESOURCE RECYCLING PRIVATE LIMITED**, a private limited company incorporated under the laws of the Republic of India having its registered office at: "The Lattice", No. 7 Waddles Road, Kilpauk, Chennai, India – 600010 (hereinafter referred to as "**Purchaser**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

- (2) **IKON SQUARE LIMITED**, a corporation duly organized and validly existing under the laws of the United Arab Emirates having its registered office at: Unit No. 1205 Westburry commercial tower, Al Abraj Street Business bay, Dubai, UAE (hereinafter referred to as "**Seller**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

- (3) **JAIN IKON GLOBAL VENTURE (FZC)**, a corporation incorporated under the laws of the United Arab Emirates having its registered office at A2-027, A2-028, A2-029 Safe Free Zone Sharjah UAE, hereinafter referred to as "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**

(The Purchaser, the Seller and the Company are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**").

WHEREAS:

- A. The Company is engaged *inter alia* in the business of operating a gold refining plant at the United Arab Emirates to process raw materials such as gold ore bar, gold powder and old jewellery to make gold bar of minimum 99.95% purity and to trade in gold and other precious metals, except diamonds. ("**Business**");
- B. As of the Effective Date, the authorized capital of the Company is AED 150,000 (United Arab Emirates Dirham One Hundred and Fifty Thousand).
- C. The Seller has requested the Purchaser, and the Purchaser has agreed (based on the representations, warranties and covenants given by the Seller and the Company hereunder) to purchase the Sale Shares (*as defined below*), from the Seller for the Purchase Consideration (*as defined below*);
- D. The Company is ready and willing to facilitate the Transfer of Sale Shares by the Seller to the Purchaser as per the terms of this Agreement; and
- E. The Parties are now entering into this Agreement for the purpose of recording the terms and conditions of the Transfer of Sale Shares.

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The Recitals above shall form an integral part of this Agreement.

NOW THEREFORE IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

"Affiliate" of a Person (the **"Subject Person"**) means (i) in the case of any Subject Person other than a natural person any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural person, shall include a Relative of such Subject Person;

"Applicable Law" or **"Applicable Laws"** means and include all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or a recognised stock exchange having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter;

"Articles of Association" or **"Articles"** means the articles of association of the Company, as amended from time to time;

"Assets" means any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, finished goods, furniture, fixtures and insurance;

"Authorisations" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed to be given by failure to act within any specified time period and all corporate, creditors', shareholders' and Third Party approvals or consents;

"Board" or **"Board of Directors"** means the collective body of the Directors of the Company;

"Board Meeting" means a meeting of the Board duly convened in accordance with the Applicable Law, the Charter Documents and the Shareholders' Agreement;

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"**Business**" has the meaning given to the term in Recital A;

"**Charter Documents**" means collectively the Memorandum and the Articles;

"**Claims**" means any losses, liabilities, fine, claims, damages, costs, charges, monetary obligations, interest and penalties and expenses, including legal fees and disbursements in relation thereto;

"**Closing**" means completion of all the actions contemplated under Clause 6.1

"**Closing Date**" has the meaning given to the term in Clause 6.4;

"**Conditions Precedent**" has the meaning given to the term in Clause 5.1;

"**Control**" (including with correlative meaning, the terms, "**Controlling**", "**Controlled by**" and "under common Control with"), with respect to a Person, means the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to merge and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through an agreement or otherwise;

"**CP Fulfilment Period**" has the meaning given to the term in Clause 5.4;

"**CP Fulfilment Notice**" has the meaning given to the term in Clause 5.4;

"**CP Satisfaction Notice**" has the meaning given to it in Clause 5.3;

"**Director**" means a director on the Board;

"**Encumbrance**" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use and "**Encumber**" shall be construed accordingly;

"**Equity Shares**" means the equity shares of the Company whether issued or to be issued, having par value of AED 1,500 (United Arab Emirates Dirham Fifteen Hundred only) per equity share and entitled to 1 (one) vote per share at all meetings of the Shareholders and ranking pari-passu with each other in all respects;

"**Financial Statements**" means the audited financial statements comprising the cash flow statement, balance sheet, bank reconciliation statements, and capitalization table of the Company as of the relevant Financial Year ending on March 31 and the related statement of comprehensive income, statement of changes in

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equity and shareholders funds together with the auditor's report thereon and notes thereto prepared in accordance with mandatory accounting standards notified under the Applicable Law;

"Financial Year" means the period commencing from April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;

"Government" or **"Governmental Authority"** means any statutory authority, government department, agency, commission, board, tribunal, court or other entity authorised to make laws, of a country having jurisdiction over the relevant matter;

"Governmental Approvals" means approvals from the SAIF Zone and other government or administrative agencies as required for Company setting up in UAE;

"Indemnified Persons" have the meaning given to the term in Clause 10.1;

"Information" has the meaning given to the term in Clause 14.1;

"AED" means United Arab Emirates Dirham, being the lawful currency of the United Arab Emirates;

"Long Stop Date" means 31st October, 2024 or such later date as may be mutually determined by the Parties;

"Material Adverse Effect" means any change or effect (including but not limited to change in applicable Law) that would have (or could reasonably be expected to have) a materially adverse financial impact to (a) the Business, operations, Assets, condition (financial or otherwise), operating results of the Company, or (b) the ability of the Parties to consummate the transactions contemplated herein, or (c) the validity, legality or enforceability of the rights or remedies of the Purchaser under the Transaction Documents;

"Memorandum of Association" or **"Memorandum"** means the memorandum of association of the Company, as amended from time to time;

"Party" or **"Parties"** means parties to this Agreement;

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

"Purchase Consideration" means a sum of AED 28,500 (United Arab Emirates Dirham Twenty Eight thousand Five hundred only) payable by the Purchaser into the designated bank account of the Seller as may be mutually decided by the parties, in consideration of the Sale Shares;

"Relative" has the meaning ascribed to it under the Applicable Law;

"Revenue" means the gross inflow of cash, receivables or other consideration from the sale of goods or rendering of services by the Company (net of discounts, promotions and taxes);

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"**Sale Shares**" means 19 Equity Shares, which are to be sold by the Seller to Purchaser for Purchase Consideration as more clearly set out under **Schedule 1** and represents 19% (Nineteen per cent) of the Share Capital;

"**Share Capital**" means the total paid up share capital of the Company determined on a fully diluted basis;

"**Shareholders**" means the shareholders, from time to time, of the Company;

"**Subsidiary**" with respect to any Person has the meaning ascribed to the term under the Applicable Law;

"**Third Party**" means any Person other than the Parties to this Agreement;

"**Transfer**" (including with correlative meaning, the terms "**Transferred by**" and "**Transferability**") means to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, or suffer any Encumbrance on, any Equity Share or any right, title or interest therein or to otherwise dispose of in any manner whatsoever, voluntarily or involuntarily;

"**Transaction Documents**" means the following:

- (i) this Agreement;
- (ii) the Shareholders' Agreement; and
- (iii) any other documents mandated hereunder or under any other Transaction Document; and


"**Warranty**" or "**Warranties**" means the representations and warranties as set forth in Clause 7 and **Schedule 6** of this Agreement;

1.2. Interpretation

Unless the context of this Agreement otherwise requires:

- (a) Words denoting any gender shall be deemed to include all other genders;
- (b) Words importing the singular shall include the plural and vice versa, where the context so requires;
- (c) The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (d) Reference to the term "Clause" or "Schedule" shall be a reference to the specified Clause or Schedule of this Agreement;
- (e) Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form;

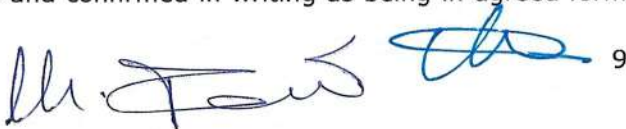
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- (f) The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;
- (g) All headings and sub-headings of Clauses and Schedules, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (i) Reference to the word "include" or "including" shall be construed without limitation;
- (j) The Schedules hereto shall constitute an integral part of this Agreement;
- (k) Terms defined in this Agreement shall include their correlative terms;
- (l) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- (m) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would reasonably be expected or required from a Person of ordinary prudence;
- (n) The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other;
- (o) All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- (p) Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (q) If any provision in Clause 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (r) Any reference to a document in "agreed form" is to a document in a form agreed between the Parties and confirmed in writing as being in agreed form

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by or on behalf of each of them (in each case, with such amendment as may be agreed by or on behalf of the Parties).

2. SHAREHOLDING PATTERN

- 2.1. The shareholding pattern of the Company as of the Effective Date is as described in **Part A** of **Schedule 2**.
- 2.2. The shareholding pattern of the Company immediately upon the purchase of the Sale Shares by the Purchaser on the Closing Date shall be as described in **Part B** of **Schedule 2**.

3. SALE AND PURCHASE

- 3.1. On or from the Closing Date and subject to the terms of the Transaction Documents, the Purchaser (and/or its Affiliates, as the case may be) has agreed to purchase and acquire from the Seller, and the Seller has agreed to sell to the Purchaser, the Sale Shares as set out in **Schedule 1**, free and clear of all Encumbrances, together with all rights, title, interest and benefits attached thereto, for the Purchase Consideration.
- 3.2. The Purchaser shall do all such acts and deeds as may be necessary to ensure that the corporate approvals, authorisations and resolutions required for approving and authorising the execution, delivery and performance of the Transaction Documents are effective and valid from the Effective Date.
- 3.3. The Seller and the Company hereby irrevocably waive any and all pre-emption or similar rights (including but not limited to the right of first offer, right to buy back, tag along rights), they or their nominees may have pursuant to the Charter Documents or any other agreement relating to the Sale Shares, so as to enable the sale of the Sale Shares to the Purchaser (and/or its Affiliates, as the case may be) on the Closing Date to proceed free of any such pre-emption or similar rights.
- 3.4. It is agreed between the Parties that the Transaction Documents shall be executed simultaneous to one another.

4. PURCHASE CONSIDERATION

- 4.1. The Purchase Consideration shall be paid in AED to the Seller. The Purchaser shall deduct statutory taxes as required under the Applicable Laws at the time of discharging of the Purchase Consideration. The withholding of tax and deposit with government shall also be construed towards discharge of the Purchase Consideration to the Seller.
- 4.2. The Parties agree and confirm that the Purchase Consideration set out in **Schedule 1** represents the full and final consideration for the Transfer of Sale Shares from the Seller to the Purchaser (and/or their Affiliates, as the case may be).
- 4.3. The Purchaser (and/or its Affiliates, as the case may be) shall make payment of the Purchase Consideration by direct wire transfer to the accounts of the Seller as mutually agreed between the parties.

5. CONDITIONS PRECEDENT

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- 5.1. Subject to the terms and conditions of this Agreement, and upon fulfilment to the satisfaction of the Purchaser or waiver thereby, as the case may be, of the conditions and the delivery and execution of the conditions ("**Conditions Precedent**") as set out in **Schedule 3**, relying upon the Warranties, indemnities, covenants and undertakings of the Seller as set out in this Agreement, the Purchaser has agreed to purchase the Sale Shares as set out in **Schedule 1**, and the Seller hereby agrees to sell, free and clear of all Encumbrances, to the Purchaser, the Sale Shares for the Purchase Consideration.
- 5.2. Notwithstanding anything contained elsewhere in this Agreement, the Purchaser shall have the right, at its sole discretion, to waive, conditionally or otherwise, any or all of the Conditions Precedent, by notification in writing to the Company and the Seller.
- 5.3. The Company and the Seller shall ensure that all Conditions Precedent are fulfilled on or before the Long Stop Date. Only upon completion of all the Conditions Precedent, or waiver of any Conditions Precedent by the Purchaser in accordance with the terms hereof or expressly agreed in writing between the Parties to be performed or undertaken after the Closing, the Company and Seller shall deliver a certificate ("**CP Satisfaction Notice**") in the form and manner set out in **Schedule 4** to the Purchaser together with all the supporting documents, certifying that all the conditions specified in **Schedule 3**, except to the extent waived by the Purchaser or expressly agreed in writing between the Parties to be performed or undertaken after the Closing, are satisfied.
- 5.4. Within 7 (seven) days of receipt of the CP Satisfaction Notice ("**CP Fulfilment Period**"), the Purchaser shall deliver a written notice to the Company and the Seller, either: (i) confirming its satisfaction of the Conditions Precedent in accordance with this Clause 5 by the Company and Seller ("**CP Fulfilment Notice**") in the form set out in **Part A of Schedule 5**; or (ii) informing the Company and Seller that it is not satisfied with the CP Satisfaction Notice, along with the reasons for the same, and calling upon them to complete the remaining Conditions Precedent ("**CP Rejection Notice**") in the form set out in **Part B of Schedule 5**.
- 5.5. If the Purchaser delivers a CP Rejection Notice, the process set out in Clause 5.3 and Clause 5.4 shall apply again until the Long Stop Date, and upon issuance of the CP Fulfilment Notice by the Purchaser in accordance with the provisions of Clause 5.3 and 5.4, the Company and the Purchaser shall proceed to Closing in the manner set out under Clause 6 (*Closing*).

6. CLOSING

- 6.1. Subject to satisfaction or waiver or deferment of the Conditions Precedent, as applicable, in accordance with the terms of this Agreement, the Closing shall take place in case the Purchaser has delivered a CP Fulfilment Notice then on the day falling on the 5th (Fifth) Business Day from the date of receipt of the CP Fulfilment Notice by the Company or on a date decided by the Purchaser ("**Closing Date**").
- 6.2. All transactions contemplated under this Agreement to be consummated at Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

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6.3. The following events shall take place *in seriatim* on the Closing Date:

- (a) The Purchaser (and/or its Affiliates, as the case may be) shall pay to the Seller, Purchase Consideration, and shall ensure that the Purchase Consideration subject to deduction of any applicable taxes is remitted to the bank account of the as mutually agreed between the parties.
- (b) The Seller shall deliver to the Purchaser: (i) duly stamped and executed share transfer forms, for the transfer of the Sale Shares from the Seller to the Purchaser (and/or its Affiliates); and (ii) the duly endorsed share certificate evidencing title of the Sale Shares free from all liens, charges, options, equities, Encumbrances and other adverse rights whatsoever. The Seller agrees to provide any other document or information or undertake any other action as may be reasonably required by the Purchaser to ensure the Closing.
- (c) the Seller shall cause the Company to, and the Company shall have convened a meeting of the Board to adopt the necessary resolutions for the following:
 - (i) approving and taking on record the Transfer of the Sale Shares from the Seller to the Purchaser (and/or its Affiliates);
 - (ii) taking on record that the Shareholders' Agreement has become effective with effect from the Closing Date;
 - (iii) authorizing necessary changes in the register of members and the register of share transfers of the Company with respect to the sale and purchase of the Sale Shares, and providing a certified true copy of such registers to the Purchaser;
- (d) The Company shall deliver to the Purchaser extracts of the resolutions referred to above certified as a true copy by a Director (other than the Director(s) appointed by the Purchaser).
- (e) The Company shall deliver to the Purchaser a certified copy of the register of members and the register of share transfer as on the Closing Date, certified by a Director (not appointed by the Purchaser) to be true, complete and correct.

6.4. **Post-Closing Actions:**

- (a) File with the concerned authorities under the Applicable Law, all necessary documents in relation to the transactions undertaken on the Closing Date;
- (b) Furnish to the Purchaser copies of all documents filed with the concerned authorities under the Applicable Law in connection with the transactions contemplated herein.
- (c) Updating the details of the authorized signatory, as designated by JRR, in the bank account of the Company.

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- 6.5. Each of the Parties agrees that the satisfaction of the obligations of each of the Parties in this Clause 6 above shall be interdependent and the Closing in accordance with this Agreement shall not occur unless each of the events set out in Clauses 6.1 to 6.3 (both included) above has taken place and is fully effective.
- 6.6. The Parties agree that notwithstanding anything contained in this Agreement, in the event that the Closing and/ or Post-Closing Actions does not occur in the manner and time envisaged in this Agreement after payment of Purchase Consideration, then, without prejudice to the other rights that the Purchaser may have under this Agreement and under Applicable Law or equity, at the request of the Purchaser, the Company and the Seller shall, within 2 (Two) days of such request, refund the Purchase Consideration in full, after having obtained all appropriate Authorisations from the Governmental Authorities, if any required for the same and the Purchaser shall have the right, but not the obligation to terminate this Agreement by a written notice addressed to the Company and the Seller and upon issuance of such written notice, this Agreement shall ipso facto cease. Notwithstanding anything contained herein, in the event that the Closing does not occur due to delay in completion of the requisite filings with the Governmental Authority, the Purchaser may in its sole discretion extend the timelines for completion of such actions and the Seller will not be required to refund the Purchase Consideration to the Purchaser.

7. REPRESENTATIONS AND WARRANTIES

7.1. Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Seller as on the Effective Date and on the Closing Date (as applicable), as follows:

- (a) The execution, delivery and performance of this Agreement (as applicable) will not:
- (i) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (including with notice or lapse of time or with both) a default under any agreement or contract to which it is a party or by which it is bound;
 - (ii) violate any court order, judgment, injunction, award, decree or writ of any court or other Governmental Authority against, or binding upon it or upon its securities, properties or business; and
 - (iii) conflict with or result in any breach or violation of its charter documents.
- (b) It has the full power and authority to enter into, execute, deliver and perform this Agreement and to perform the transactions contemplated hereby and has all necessary corporate approvals and authorizations to enter into, execute, deliver and perform this Agreement and to perform the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Purchaser and constituted the legal, valid and binding obligation of the Purchaser.

7.2. Representations and Warranties of the Company ("Company Warranties")

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The Company hereby represents and warrants to the Purchaser, as on the Effective Date and on the Closing Date (as applicable), as follows:

- (a) the execution, delivery and performance of this Agreement (as applicable) by the Company will not:
 - (i) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under any agreement to which it is a party or by which it is bound;
 - (ii) violate any court order, judgment, injunction, award, decree or writ of any court or other Governmental Authority against, or binding upon it or upon its securities, properties or business; and
 - (iii) conflict with or result in any breach or violation of its Charter Documents.
- (b) It has the full power and authority to enter into, execute, deliver and perform this Agreement and to perform the transactions contemplated hereby and has all necessary corporate approvals and authorizations to enter into, execute, deliver and perform this Agreement and to perform the transactions contemplated hereby. This agreement has been duly executed and delivered by the Company and constituted the legal, valid and binding obligation of the Company.

7.3. Representations and Warranties of the Seller ("Seller Warranties")

The Seller represents and warrants to the Purchaser as on the Effective Date, and on the Closing Date, that the Fundamental Warranties as set out in **Part A of Schedule 6 ("Fundamental Warranties")** are true, accurate, complete and correct as on the Effective Date and will be true, accurate, complete and correct on the Closing date.

7.4. Business Warranties

The Seller hereby represents and warrants to the Purchaser that each of the representations and warranties set out in **Part B of Schedule 6 ("Business Warranties")** (collectively the "**Business Warranties**", and each individually a "**Business Warranty**") is true, accurate, complete and correct in all aspects as of the Effective Date and will be true, accurate, complete and correct in all aspects on the Closing Date.

7.5. Separate Warranties

Each of the Warranties contained in this Clause 7 and **Schedule 6** shall be construed as a separate representation and warranty and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement. The Company and the Seller further undertakes to notify the Purchaser (in writing) promptly, if they become aware of any fact, matter or circumstance (whether existing on or before the Effective Date or arising afterwards) which would cause any of the Warranties given by them, to become untrue or

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misleading in any respect. It being understood that such notification by the Company or the Seller will not amount to an exception to, and qualify the Warranties.

7.6. Prior Knowledge

No information about the Company of which the Purchaser has knowledge, and no investigation by or on behalf of the Purchaser about the Company will prejudice any claim made by the Purchaser under, or in respect of, the Warranties.

7.7. Change in Warranties

Company or the Seller shall give the Purchaser prompt notice of any event, condition or circumstance occurring from the Effective Date that would constitute a violation or breach of any of the Warranties as of any date from the Effective Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. Service of such notice under this Clause 7.7 shall not however prejudice the right of the Purchaser to terminate this Agreement pursuant to Clause 11.2 or any other rights that the Purchaser may have under this Agreement and under Law or equity.

7.8. Non-Qualification

No representation or Warranties shall be deemed to qualify any other representation or Warranty. Each Party agrees that such representations and Warranties have constituted a material inducement to the other Parties to enter into this Agreement.

8. CONDUCT OF BUSINESS DURING THE PROTECTIVE PERIOD

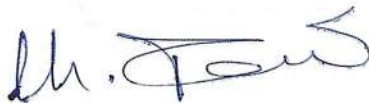
8.1. During the period beginning from the Effective Date and continuing until the Closing Date or the termination of this Agreement (whichever is earlier) ("**Protective Period**"), the Seller shall ensure that the Business will be conducted in the manner consistent with the past practices.

8.2. During the period between the signing of this Agreement and Closing Date, the Company and its subsidiaries (if any) shall and the Seller shall undertake to procure that the Company shall, except as otherwise specifically provided in this Agreement the Company shall not and the Seller shall ensure that the Company shall not issue any additional equity or other security in the Company to any Party or its Affiliates or any other third Person. Further, the Company and the Seller undertakes that from the Effective Date until the Closing Date, the Company shall not undertake any business activities or actions other than those which are mandatorily required to be undertaken under Applicable Law, without prior written consent of Purchaser.

8.3. During the Protective Period, the Seller and the Company will not undertake any of the following:

- (a) not take, directly or indirectly, and/or permit the Company to take any action to initiate, assist, solicit, negotiate, encourage or accept any offer or inquiry from any person in preference to or in substitution of the proposed investment contemplated by the Purchaser pursuant to this Agreement;
- (b) any transfer of or creation of Encumbrance on the Sale Shares;

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- (c) any change in Control of the Company; or
- (d) enter into any agreement to give effect to any of the foregoing matters.

9. OTHER COVENANTS

The Seller hereby agrees and undertakes that from the Effective Date to the Closing Date, shall not directly or indirectly speak or discuss, enter into agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) or solicit with any Third Party or cause their respective agents, representatives, and other persons acting on their behalf to solicit, negotiate with respect to facilities, or accept any offers or enter into any agreements or arrangements for an investment transaction in relation to the Company, including a potential investment in or acquisition of Equity Shares or any prospective investment in a Person similar to the Company or any company/entity of the Seller or any similar business ventures with the business of the Seller, except as contemplated hereunder.

10. INDEMNIFICATION

10.1. General

- (a) The Seller ("**Indemnifying Party**") hereby indemnifies and agrees to indemnify, defend and hold the Purchaser, and/ or its respective directors, officers, employees and representatives (collectively, the "**Indemnified Party**") harmless and indemnified, against all Claims suffered or incurred by the Indemnified Party, on account of:
 - (i) any act of fraud committed by the Indemnifying Party; or
 - (ii) a breach by the Indemnifying Party of any of its covenants, undertakings, representations or warranties (including the Warranties) contained in this Agreement; or
 - (iii) any act or omission of the Seller; or
 - (iv) all cost and expenses arising from the above (collectively referred to as "**Indemnity Events**").
- (b) The Indemnifying Party hereby indemnifies and agrees to indemnify, defend and hold the Indemnified Party harmless and indemnified, post the Closing Date, against all Claims suffered or incurred by the Indemnified Party, on account of any breach of the respective Fundamental Warranties as set out in **Part A of Schedule 6 ("Fundamental Warranties")**.
- (c) All indemnification payments under this Agreement will be made by the Indemnifying Party within 5 (five) Business Days from the date of receipt of the Claim Notice by the Indemnifying Party from the Indemnified Party. Where the subject matter of a Claim has been referred for resolution in terms of Clause 16 ("**Dispute Resolution**"), the indemnification payment in relation to such Claim will also be made within 5 (five) Business Days from the date of the binding order of the arbitrator.

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10.2. Claim Notices and Payment

In the event that an Indemnified Party has a Claim against the Indemnifying Party under Clause 10.1 above, the Indemnified Party will promptly notify the Indemnifying Party in writing of such Claim, which written notice ("**Claim Notice**") will also include: (i) a description of the facts and circumstances giving rise to the Loss, and (ii) if possible at that time, the aggregate amount being claimed with respect to the Loss ("**Claim Amount**"). On receipt of such Claim Notice from the Indemnified Party, the Indemnifying Party shall pay to the Indemnified Party the Claim Amount within the period specified in Clause 10.1 above.

10.3. Third Party Claim and Payment

In the event any Claim is asserted by any party other than the Parties ("**Third Party**"), which could give rise to a Loss, for which indemnification is sought by the Indemnified Party ("**Third Party Claim**") from the Indemnifying Party, the Indemnified Party, will notify the Indemnifying Party in writing of the Third Party Claim, as soon as reasonably possible ("**Third Party Claim Notice**"), which notice will also set forth: (a) a description of the facts and circumstances giving rise to the Third Party Claim; and (b) (if possible at that time) Third Party Claim amount ("**Third Party Claim Amount**"). On receipt of such Third Party Claim Notice from the Indemnified Party, the Indemnifying Party shall pay to the Indemnified Party the Third Party Claim Amount within the period specified in Clause 10.1 above.

10.4. Right to Set-off Claim Amount and Third-Party Claim Amount

- (a) If the Claim Amount, specified in a Claim Notice or Third Party Claim Amount, specified in a Third Party Claim Notice (as the case may be) has not been satisfied in full by a payment to the Purchaser within the period specified in Clause 10.1(c) above, the Purchaser will be entitled to withhold any amounts payable by the Purchaser/ Company to the Seller under the Transaction Documents, as the case may be.
- (b) In the event a Claim or Third-Party Claim cannot be satisfied in full by a payment to the Purchaser in accordance with the procedure set out in Clause 10.4(a), nothing in this Agreement shall prevent or otherwise restrict the Purchaser right to recover the balance from the Seller and such amounts due on account of the indemnity liabilities of the Seller shall remain fully enforceable against the Seller.


11. TERMINATION AND DEFAULT

11.1. This Agreement shall come into effect on the Effective Date and will continue to remain valid and subsisting, unless terminated in accordance with this Clause 11 (Termination and Default) or as provided in the Transaction Documents.

11.2. This Agreement may, subject always to Clause 11.5 hereunder, be terminated prior to the Closing as follows:

- (a) Upon the mutual written agreement of the Parties;

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- (b) At the election of the Purchaser, if: (i) the Conditions Precedent are not fulfilled by the Company and/ or the Seller in accordance with the terms of this Agreement by the Long Stop Date; or (ii) if there has been a breach of any of the Warranties, or (iii) if there has been any breach of covenants prescribed in the Transaction Document; or
- (c) At the election of the Purchaser, if the Closing does not occur on the specified date pursuant to Clause 6.6 of the Agreement.
- 11.3. Notwithstanding anything contained in Clause 11.2 herein above, the Purchaser shall be entitled to all the rights and non-monetary remedies which are available to the Purchaser under Law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Parties in this Agreement. The rights specified in this Clause 11 shall be in addition to and not in substitution for any other non-monetary remedies.
- 11.4. No expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Purchaser hereunder.
- 11.5. Notwithstanding the above, Clauses 7 (Representations and Warranties), 10 (Indemnification), 11 (Termination and Default), 12 (Specific Performance), 13 (Notices), 14 (Confidentiality), 15 (Governing Law), 16 (Dispute Resolution), 17 (Cost and Expenses) and 18 (Miscellaneous) shall survive the expiry or earlier termination of this Agreement. Any provision and obligation of the Parties relating to or governing their acts, which expressly or by its nature survives such termination or expiration, shall be enforceable with full force and effect notwithstanding such termination or expiration, until it is satisfied in full or by its nature expires.
- 11.6. This Agreement shall terminate automatically, without any further action by the Parties, upon the Shareholders' Agreement being terminated.

12. SPECIFIC PERFORMANCE

The Purchaser shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Purchaser may have at Law or in equity.

13. NOTICES

- 13.1. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient at its address set forth below, or to such other address or email number as a Party may from time to time duly notify to the others:

If to the Company:

Name: Jain Ikon Global Venture (FZC)

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M. Jais



Address: A2-027, to A2-029, Safe Zone, Sharjah, UAE
Attention: To the Directors
Email : atul@jainikon.com

If to Purchaser:

Name : Jain Resource Recycling Private Limited
Address : The Lattice", No. 7 Waddles Road, Kilpauk, Chennai, India - 600010
Email : mayank@jainmetalgroup.com

With copies to each email ID registered with the Company by the Purchaser.

If to the Seller:

Name : Ikon Square Limited
Address : Unit No- 1205 Westburry Commercial Tower Al Abraj Street Business Bay
P.O Box no-71241 Dubai UAE
Email : iconglobaldmcc@gmail.com.

- 13.2. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and on transmission in the case of service by email, provided that such notice, demand or communication shall also be dispatched by post within 1 (One) day of transmission of such notice, demand or communication by email.

14. CONFIDENTIALITY

- 14.1. Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "**Information**") confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the Purchaser; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) days to the other Parties. Subject to applicable Law, such prior notice shall also include: (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

- 14.2. Nothing in this Clause 14 shall restrict any Party from disclosing Information for the following purposes:

- (a) To the extent that such Information is in the public domain other than by breach of this Agreement;
- (b) To the extent that such Information is required to be disclosed by any Applicable Law or stated policies or standard practice of the Purchaser or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;

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- (c) To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
- (d) The Purchaser shall have the right to prepare an information memorandum (without requiring the consent of the Seller or the Company) and disclose the same, and this Agreement, to Third Parties for purposes of selling any of the Equity Shares held by the Purchaser to any prospective purchasers;
- (e) Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential. For the avoidance of doubt it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly "need-to-know basis";
- (f) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
- (g) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.

14.3. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references to the Purchaser or purchase of Sale Shares by the Purchaser in the Company in relation to the transactions contemplated under the Transaction Documents, shall require the prior written consent of the Purchaser. Any request for such prior written consent shall be made at least 2 (Two) weeks prior to any public release or announcement.

15. GOVERNING LAW

15.1. This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the SAIF ZONE rules and regulations.

16. DISPUTE RESOLUTION

16.1. All disputes, controversies or claims between the Parties arising out of or in connection with this Agreement, including the breach, termination, alleged violation or invalidity thereof ("**Dispute**"), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. Accordingly, a Party shall give the other Party(ies), a notice that a Dispute has arisen ("**Dispute Notice**").

16.2. If the concerned Parties are unable to resolve the Dispute amicably within 30 (thirty) days of receipt of the Dispute Notice (or such longer period as the concerned Parties may mutually agree), then such Dispute shall be finally referred to arbitration in accordance with the International Arbitration rules of the Sharjah International Commercial Arbitration Centre ("**SICAC**"), in force at the relevant time ("**Rules**") (which are deemed to be incorporated into this Agreement by reference).

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- 16.3. The arbitration tribunal shall consist of 1 (one) arbitrator mutually appointed by the Parties to the dispute. If the Parties to the dispute are unable to appoint a sole arbitrator by way of mutual consent within 15 (Fifteen) days from the date it is decided that the Dispute should be settled by arbitration, then the dispute will be resolved by a panel of 3 (Three) arbitrators, i.e. each party will nominate one arbitrator and the third arbitrator will be appointed in accordance with the rules of SICAC. The law governing the arbitration agreement will be the rules and regulations of Sharjah International Commercial Arbitration Centre. Any arbitration award by the arbitral tribunal shall be final and binding upon the Parties, and shall be enforced by judgment of a court of competent jurisdiction.
- 16.4. The seat, and venue of arbitration shall be Sharjah, United Arab Emirates and any award shall be treated as an award made at the seat of the arbitration. The language to be used in the arbitral proceedings shall be English. The Parties agree that the existence of any arbitral proceedings, the claims, applications, and documents filed/ processed in relation to the same, hearings, and awards made, shall be subject to the obligations of confidentiality set out in this Agreement.
- 16.5. Any arbitral award rendered in accordance with this Clause 16 shall be enforceable by any court of competent jurisdiction, including (if and to the extent determined by the arbitral tribunal) by injunctive relief or order for specific performance.
- 16.6. When any Dispute occurs and is under arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under this Agreement.
- 16.7. **Good Faith.** Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

17. COSTS AND EXPENSES

- 17.1. Each Party shall bear their respective expenses (including the fees and cost of any financial or technical advisors or lawyers engaged by them) in relation to the negotiations, preparation and execution of the Transaction Documents and ancillary documents referred thereunder and the consummation of the transactions contemplated under the Transaction Documents. The Company shall bear the fees relating to the on the Transfer of Sale Shares relating to SAIF Zone fees and notary public attestation charges.

18. MISCELLANEOUS

- 18.1. No Party, acting solely in its capacity as a Shareholder, shall act as an agent of the Company or have any authority to act for or to bind the Company.
- 18.2. Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.
- 18.3. This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the

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same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

- 18.4. No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 18.5. This Agreement shall be binding on and shall inure for the benefit of the Parties and their respective successors and assigns. Any reference in this Agreement to any Party shall be construed accordingly. Save as expressly provided in this Agreement, the Company or the Seller shall not assign and/or transfer their respective rights, benefits and obligations under this Agreement to any person without the prior written consent of the Purchaser.
- 18.6. The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Purchaser may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates, subject to such Affiliates executing a deed of adherence to this Agreement in a form agreed by the Parties. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 18.7. The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties and their Affiliates. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances, but would be valid if amended as to scope or duration or both, the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.
- 18.8. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.
- 18.9. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.
- 18.10. This Agreement along with the Transaction Documents constitute the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering into this Agreement other than those expressly contained herein.
- 18.11. Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.
- 18.12. Each of the Company and Seller shall, at any time and from time to time upon the written request of the Purchaser:
- (a) promptly and duly execute and deliver all such further instruments and

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documents, and do or procure to be done all such acts or things, as the Purchaser may reasonably deem necessary or desirable in connection with this Agreement; and

- (b) do or procure to be done each and every act or thing which the Purchaser may from time to time reasonably require to be done for the purpose of enforcing the Purchaser rights under this Agreement.

18.13. The provisions of this Agreement and the Charter Documents shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the Charter Documents, to the extent permitted by applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the Charter Documents.

INTENDING TO BE BOUND, the Parties have entered into this Agreement the day and year first above written.

THE EXECUTION PAGE(S) OF THE SHARE PURCHASE AGREEMENT FOLLOWS IMMEDIATELY AFTER THIS PAGE. THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

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Signed and delivered for and on behalf of
Jain Resource Recycling Private Limited
duly represented through its authorised representative



Name : Kamlesh Jain
Title : Chairman

Signed and delivered for and on behalf of
Ikon Square Limited
duly represented through its authorised representative

A handwritten signature in blue ink, appearing to read 'Mr. R. Chaluvadi', written over a horizontal line.

Name : Raghuram Chaluvadi
Title : Director

Signed and delivered for and on behalf of
Jain Ikon Global Venture (FZC)
duly represented through its authorised representative



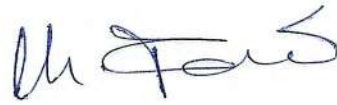
Name : Atul Pareek
Title : Managing Director

SCHEDULE - 1

Break-up of Purchase Consideration

S. No.	Purchaser	Details of Sale Shares	Purchase Consideration (in AED)	Withholding Tax (if any)
1.	Jain Resource Recycling Private Limited	19	28500	Nil
Total		19	28500	Nil

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SCHEDULE - 2

Part A

Shareholding pattern of the Company as on the Effective Date

S. No.	Shareholders Name	No of Shares Held	Amount (AED)	% of Ownership
1	Jain Resource Recycling Private Limited	51	76,500	51%
2	Ikon Square Ltd	47	70,500	47%
3	Atul Pareek	2	3,000	2%
TOTAL		100	150,000	100%

Part B

Shareholding pattern of the Company upon completion of Closing Date

S. No.	Shareholders Name	No of Shares Held	Amount (AED)	% of Ownership
1	Jain Resource Recycling Private Limited	70	105,000	70%
2	Ikon Square Ltd	28	42,000	28%
3	Atul Pareek	2	3,000	2%
TOTAL		100	150,000	100%

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SCHEDULE - 3

Conditions Precedent

- (a) The Seller Warranties provided by the Seller being true and correct as of the Effective Date and having remained true and correct as of the Closing Date;
- (b) The Company Warranties provided by the Seller being true and correct as of the Effective Date and having remained true and correct as of the Closing Date;
- (c) The Company and the Seller shall have carried out all corporate procedures required under the Applicable Laws in connection with the transactions contemplated by this Agreement, i.e., obtaining the approvals from the Board and shareholders of the Company as applicable (in validly convened meetings) for the execution and delivery of this Agreement and the performance of the transactions contemplated therein;
- (d) The Company shall have delivered to the Purchaser a duly certified valuation report as per any internationally accepted pricing methodology in the form and manner acceptable to the Purchaser;
- (e) Nothing having occurred that has Material Adverse Effect;
- (f) No breach or default of any of the material terms of this Agreement having occurred;
- (g) There having been no proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court/ tribunal/ regulatory authority of competent jurisdiction or other action issued, pending or threatened by a regulatory authority, to the knowledge of the Seller and/or the Company which (i) involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement, or impairs or prejudices the due, proper and irrevocable consummation of the transactions contemplated in this Agreement; or (ii) seeks to impose conditions upon the ownership or operations of the Company or which affects the ability of the Purchaser to purchase the Sale Shares and no Applicable Law (or proposed law) shall have been proposed, promulgated, adopted, enacted or entered or otherwise made effective after the Closing Date by any governmental authority that has or would have such effect; and
- (h) a duly completed and executed certificate from one of the Big 4 Firm of Seller certifying that there will be no India tax implications on sale of Sale Shares and stating that: (i) there are no withholding tax implications in the hands of the Purchaser from an Indian tax perspective; and (ii) no withholding tax is to be deducted from the Purchase Consideration.
- (i) The Parties shall have agreed to the Business Plan in writing.

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SCHEDULE - 4

FORMAT OF CP SATISFACTION NOTICE

October 1, 2024

To:
Jain Resource Recycling Private Limited

Dear Sir/s,

We write with reference to the Share Purchase Agreement dated October 01, 2024 ("**Agreement**") executed between the Purchaser, the Company, and the Seller.

Capitalized terms and expressions used in this letter but not defined herein shall have the same meaning ascribed to them in the Agreement.

This certificate is being issued pursuant to Clause 5.3 of the Agreement.

Accordingly, we certify, as of the date hereof that save and except [---], which have been specifically waived/deferred by the Purchaser for performance after the Closing Date, all Conditions Precedent set out in Schedule 3 of the Agreement have been duly completed and the documents evidencing the completion of the Conditions Precedent have been enclosed;

Yours sincerely,

For and on behalf of Ikon Square Ltd



Name: Raghuram Chaluvadi
Designation: Director

SCHEDULE - 5

PART A

FORMAT OF CP FULFILMENT NOTICE

October 1, 2024

To:

Ikon Square Ltd

Unit No. 1205 Westburry commercial tower,
Al Abraj Street Business Bay, Dubai, UAE

Dear Sir/s,

We write with reference to the Share Purchase Agreement dated October 01, 2024 ("**Agreement**") executed between the Purchaser, the Company, and the Seller.

Capitalized terms and expressions used in this letter but not defined herein shall have the same meaning ascribed to them in the Agreement.

This letter is being issued in terms of Clause 5.4 of the Agreement.

We hereby certify and confirm that we have reviewed the CP Satisfaction Notice, based on the documents, information and confirmations provided by the Company and the Seller in the CP Satisfaction Notice, are satisfied with the confirmation provided by the Company and the Seller that the Conditions Precedent are fulfilled and we are agreeable to proceed with the Closing contemplated under the Agreement.

Yours sincerely,

For and on behalf of Jain Resource
Recycling Private Limited



Name: Kamlesh Jain
Designation: Chairman

PART B

FORMAT OF CP REJECTION NOTICE

[---], 2024

To:
Raghuram Chaluvadi
Ikon Square Ltd
Unit No. 1205 Westburry commercial tower,
Al Abraj Street Business Bay, Dubai, UAE

Atul Pareek
Jain Ikon Global Venture (FZC)
A2-027, to A2-029, Safe Zone, Sharjah, UAE

Dear Sir/s,

We write with reference to the Share Purchase Agreement dated October 01, 2024 ("**Agreement**") executed between the Purchaser, the Company, and the Seller.

Capitalized terms and expressions used in this letter but not defined herein shall have the same meaning ascribed to them in the Agreement.

This letter is being issued in terms of Clause 5.4 of the Agreement.

We hereby certify and confirm that we have reviewed the CP Satisfaction Notice, based on the documents, information and confirmations provided by the Company and the Seller in the CP Satisfaction Notice. In our view, the following Conditions Precedent have not been satisfied:

Yours sincerely,

For and on behalf of Jain Resource
Recycling Private Limited



Name: Kamlesh Jain
Designation: Chairman

SCHEDULE - 6

Representations and Warranties

The Seller hereby represents and warrants to the Purchaser, as on the Effective Date and the Closing Date, as follows:

PART A - FUNDAMENTAL WARRANTIES

1. AUTHORITY AND CAPACITY

- 1.1. Where the Seller is not a natural person, such Seller is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation.
- 1.2. The Seller has the necessary power, and corporate or other (as applicable) authority, to enter into, deliver and perform this Agreement. Subject to Applicable Laws, this Agreement, when executed, will constitute legal, valid, and binding obligations of such Seller and will be enforceable against such Seller in accordance with its terms.
- 1.3. The Seller has obtained all consents, licenses, authorizations, waivers or exemptions from relevant authorities whether in United Arab Emirates or from abroad (collectively, "**Consents**") required to empower it to enter into and perform its obligations under this Agreement other than such Consents which are required to be obtained by the Purchaser or on account of the Purchaser or any entities which relate to the Purchaser and its source of funds.
- 1.4. The execution, delivery, and the performance, by the Seller of this Agreement does not:
 - (a) where the Seller is not a natural Person, breach or constitute a default under its charter documents;
 - (b) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute a default under contract or other agreement or to which such Seller is a party or by which it is bound and where such conflict, breach, violation or default results in any claim or liability on the Purchaser.
 - (c) result in a violation or breach of or default under any Applicable Law in any respect and where such breach results in any claim or liability on the Purchaser.
- 1.5. Each Seller has not, in relation to the Sale Shares, directly or indirectly:
 - (a) knowingly violated or is in violation of applicable United Arab Emirates anti-money laundering laws, applicable rules, regulations, guidelines of the OFAC (**OFAC Regulations**) and United Arab Emirates anti-corruption laws;
 - (b) to the Seller's actual knowledge, been subject to any investigation, inquiry or litigation, administrative or enforcement proceedings by any United Arab Emirates regulators with regard to any actual or alleged breach of any applicable United Arab Emirates laws.

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ll. [Signature]

[Signature]

1.6. To the actual knowledge of the Seller, the Sale Shares held by the Seller has not been the subject of any investigation, inquiry or litigation, administrative or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under applicable United Arab Emirates anti-corruption laws or money laundering laws, and no notice has been received that such investigation, inquiry or proceedings have been threatened or are pending.

2. **TITLE TO SHARES**

2.1. The Seller is the sole legal and beneficial owner of the Sale Shares set out in **Schedule 1** and has clear and marketable title to the Sale Shares, free from all Encumbrances.

2.2. The Sale Shares set out in **Schedule 1** are held by the Seller free from all Encumbrances, and the Seller is legally entitled to sell and transfer to the Purchaser such Sale Shares in accordance with the terms of this Agreement, free of all Encumbrances. There is no agreement or written commitment which has been entered into by the Seller to give or create any such Encumbrance on the Sale Shares.

2.3. The Seller is entitled to sell to the Purchaser the full legal and beneficial ownership of the Sale Shares, free from all Encumbrances and the sale of Sale Shares to the Purchaser on the Closing Date in accordance with the terms of this Agreement will convey to the Purchaser good and marketable title to the Sale Shares.

2.4. No written notice of any suit, action, or other proceeding by any Governmental Authority or legal or administrative proceeding has been received or has been threatened in writing against the Seller, which may affect the validity or enforceability of this Agreement, or the transactions contemplated hereby, or the ability of each Seller to consummate the transactions contemplated hereby.

2.5. The Seller has not committed or omitted any act, deed, matter or thing whereby:

(i) the Sale Shares are or can be forfeited, extinguished or rendered void or voidable; or

(ii) the ownership of the Sale Shares may become or be prejudicially affected or Encumbered in any manner; or

(iii) the Seller is prevented from Transferring the Sale Shares;



other than such commissions and omissions of the Purchaser or on account of the Purchaser or any entities which relate to the Purchaser and its source of funds.

3. **INSOLVENCY**

3.1. No bankruptcy or insolvency order (in the name of the Seller) has been made in writing and received by the Seller. Seller has not received any written notice in relation to any liquidator, provisional liquidator, receiver or an administrative receiver being appointed in respect of such Seller.

3.2. The Seller is not insolvent under Applicable Laws or in liquidation or, subject to

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insolvency procedures of any kind.

4. TAXES

- 4.1. The Seller has not received any notice of any proceedings that are pending, or any notice of any taxes or other sums payable under the Applicable Law, which necessitates obtaining of a 'no objection certificate' under the Applicable Law from the tax authorities prior to the transfer of the Sale Shares to the Purchaser. No tax claim has been initiated or is pending, or, to the knowledge of the Seller threatened to be initiated, against the Seller under the Applicable Law, which would have an effect of rendering the sale of the Sale Shares to the Purchaser null and void under the Applicable Law.
- 4.2. With respect to Section 281 of the Income Tax Act, 1961 there are: (a) no pending tax proceedings against the Seller that can adversely affect the sale of the Sale Shares; or (b) no outstanding taxes on account of completed tax proceedings, for which a notice under rule 2 of the second schedule of the Income Tax Act, 1961 has been served on the Sellers that can adversely affect the sale of the Sale Shares or render the transaction as contemplated under this Agreement null and void. The Seller represents to hold enough assets (other than the Sale Shares) to cover for any tax demand arising from the pending proceedings as on the Closing Date and affirms that in no case there will be any Encumbrance on these shares from tax authorities in India.

PART B – BUSINESS WARRANTIES

1. The Company was incorporated on December 26, 2023 and has commenced business activities since incorporation.
2. Recital B contains in a true, complete, and correct manner, the details of the authorized, issued, and paid-up share capital of the Company. All securities issued by the Company have been duly authorized, validly issued and are fully paid, and allotted in compliance with the Applicable Law, and were not issued in violation of any pre-emptive or similar rights and all necessary filings in connection with their issuance required to be made by the Company under the Applicable Law have been duly made.
3. Schedule 2 contains in a true and correct manner, the details of all the shareholders and voting right holders (including equity, preference or any other form or manner) of the Company on a fully diluted basis, including the Equity Shares owned by each such Person on the Execution Date.
4. Except as set out in this Agreement, the Company is not a party to any outstanding or authorized option, warrant, right (including any pre-emptive right), subscription, claim of any character, agreement, obligation, convertible or exchangeable securities, or other commitments contingent or otherwise, relating to the capital or other equity or voting interests in the Company, pursuant to which the Company is or may become obligated to issue, deliver or sell or cause to be issued, delivered or sold, shares or other equity or voting interests in, the Company or any securities

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convertible into, exchangeable for, or evidencing the right to subscribe for or acquire, any shares or other equity or voting interests in the Company.

5. Purchaser will have on the Closing Date good, clear, and marketable title to the Sale Shares, free and clear of any and all encumbrances and claims whatsoever (but subject to the provisions of this Agreement), and no other third party whatsoever is entitled to the Sale Shares or any part thereof or any of the rights forming part of the Sale Shares.
6. Except as contemplated in the Transaction Documents, the Company does not have any liabilities or obligations, whether primary or secondary, direct, or indirect, absolute, accrued, contingent or otherwise (other than pursuant to the Transaction Documents).
7. There is no, and has not been any, litigation or proceedings filed by or against the Company. There is no threatened litigation or proceedings involving the Company.
8. All of the subsisting contracts to which the Company is a party to are valid and the Company is in material compliance with the terms of such agreements. Nothing contained in this Agreement would be in contravention of any of the subsisting contracts to which the Company is a party or by which the Company and/ or any of its assets are bound or affected. There are no outstanding claims or liabilities for breach or alleged breach of any restrictive covenants or any allegations of defamation, against the Company. No party with whom the Company has entered into any contract or arrangement is in default under such contract.
9. The Company is in compliance with the material terms and conditions of the lease deeds and leave and license agreements to which it stands a party to. The lease deeds / leave and licenses are available to the Company without any hindrance or obstruction from any other Person. The Company does not have any claim or demand pending in respect of any earlier lease/ leave and license, terminated by it. No prior approvals or consents are required under any of the lease agreements entered into by the Company for giving effect to this Agreement.
10. The Company has paid all applicable taxes (including property taxes), levies, charges, duties, cesses, fines, penalties, and other outgoings payable to the Governmental Authorities, which are required to be paid by the Company, in respect of the immoveable properties taken on lease by the Company.
11. The Company has all the material authorizations including tax registrations necessary for the conduct of its Business and all the material licenses and approvals as required to run its Business has been obtained and are valid and existing as of date of this Agreement.

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