महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19431834405222

Bank/Branch: PNB/KANDIVALI (E)(3985)
Pmt Txn id : 071124M971168
Pmt DtTime : 07-11-2024@06:42:27
ChallanIdNo: 03006172024110750175
District : 7101/MUMBAI

Stationery No: 19431834405222
Print DtTime: 08-11-2024@12:03:38
GRAS GRN : MH010827862202425S
Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS
StDuty Amt : R 1,05,00,000/-(Rs One, Zero Five, Zero Zero, Zero Zero Zero only)

RgnFee Schm:
RgnFee Amt :

Article : 5(h) (A) (iv)/Agreement creation right and having monetary value
Prop Mvblty: N.A
Consideration: R 10,50,00,00,000/-
Prop Descr : 302, Ruby,Crescent,Business,BoulevardAshok Nagar RoadKandivali East ,Mumbai,Maharashtra

Duty Payer: (PAN-AACCL5087B) LEAP INDIA PRIVATE LIMITED
Other Party: (PAN-AADCC3230A) CHEP India Private Limited

Bank official1 Name & Signature

PUNJAB NATIONAL BANK
Kandivali (East) Mumbai - 101

Bank official2 Name & Signature
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e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21603950055134

Bank/Branch:BOM - 0230004/MUMBAI FORT
Pmt Txn Id :ESBTR0000582060
Pmt DtTime :08-NOV-2024@15:46:17
District :7101/MUMBAI
ChallanIdNo:02300042024110837544

Stationery No:21603950055134
Print DtTime :08-NOV-2024@15:47:00
Office Name :IGR186/BDR1_JT SUB RE
GRAS GRN :MH010868244202425S
GRN DATE :Not Available

StDuty Schm:0030045501/0030045501-75
StDuty Amt :Rs. 1,05,00,000/- (Rs. One,Zero Five,Zero Zero,Zero Zero Zero Only)

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

Article :5(h)(A)(iv)/5(h)(A)(iv) - Agreement creating right and having mo
Prop Mvblty:N.A. Consideration :Rs. 10,50,00,00,000/-
Prop Descr :3rd Floor Aver Plaza Plot No B13,Opposite Citimall,New Link Road
Andheri Mumbai,Maharashtra,400053

Duty Payer :PAN-AADCC3230A,CHEP India Private Limited
Other Party:PAN-AACCL5087B,LEAP India Private Limited

Prakhar Singh 11/11/2024

Bank Official1 Name & Signature

R. P. Dah 11.11.24

Bank Official2 Name & Signature

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CHEP Singapore Pte. Limited

Brambles (Asia) Pte. Limited

CHEP India Private Limited

Brambles Limited

and

LEAP India Private Limited

Share Sale and Purchase Agreement

Allens

Contents

This Share Sale and Purchase Agreement ("***Agreement***") is made on 11 November 2024 ("**Execution Date**"), at Mumbai, India, by and amongst:

1 **CHEP Singapore Pte. Limited** (company registration number 197400390E), a company incorporated under the laws of Singapore whose registered office is at 4, Shenton Way, 04-03 SGX Centre 2, Singapore, 068807 and permanent account number is AALCC9996R (hereinafter referred to as "***Seller 1***", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2 **Brambles (Asia) Pte. Limited** (company registration number 199202467N), a company incorporated under the laws of Singapore whose registered office is at 152 Beach Road, 24-01, Gateway East, Singapore, 189721 and permanent account number is AAFCB6873L (hereinafter referred to as "***Seller 2***", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

3 **CHEP India Private Limited** (company identification number U74999MH2008FTC180544), a company incorporated under the laws of India whose registered office is at 3rd Floor, Aver Plaza, Plot Number B-13, Opposite Citimall, New Link Road, Andheri, Mumbai, Maharashtra, India, 400053 and permanent account number AADCC3230A (hereinafter referred to as "***Company***", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

4 **Brambles Limited** (ACN 118 896 021), a company incorporated under the laws of Australia whose registered office is at Level 29, 255 George Street, Sydney New South Wales 2000 (hereinafter referred to as "***Sellers' Guarantor***", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and assigns); and

5 **LEAP India Private Limited** (company identification number U74900MH2013PTC245166) a company incorporated under the laws of India whose registered office is at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400063 and permanent account number is AACCL5087B (hereinafter referred to as "***Purchaser***", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and assigns).

Seller 1 and Seller 2 shall be collectively referred to as the "***Sellers***". The Sellers, the Company and the Purchaser are individually referred to as a "***Party***" and collectively as the "***Parties***". For the avoidance of doubt, a reference to a Party or the Parties shall not include the Sellers' Guarantor.

Recitals

A. The Sellers are the legal and beneficial owners of all the Equity Shares issued by the Company, on a Fully Diluted Basis, as specified in SCHEDULE 1.

B. Based on the representations, warranties and indemnities provided by the Sellers and their Affiliates under the Transaction Documents and the covenants and undertakings of the Sellers and their Affiliates under the Transaction Documents, the Purchaser (including through its Nominee) has agreed to purchase from each of the Sellers and each of the Sellers has agreed to sell to the Purchaser, the Sale Shares, on and subject to the terms and conditions of this Agreement (including completion (or waiver) of the Conditions Precedent in accordance with this Agreement).

C. The Parties are entering into this Agreement to record the terms and conditions for: (i) the Purchaser to purchase, and for the Sellers to sell, the Sale Shares; (ii) the Company to subscribe to the Subscription Securities; and (iii) other incidental matters as set out hereunder.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows.

1 INTERPRETATION

1.1 Definitions

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

*"**Accountant Certificate**"* means the certificate of an accounting firm, appointed by the Purchaser, in Form 15CB, issued pursuant to and as prescribed under Rule 37BB of the Indian Income Tax Rules, 1962, to be filed with the Department of Income Tax, Government of India at the designated website of the Income Tax Department by the Purchaser in relation to the sale of the Sale Shares by the Sellers to the Purchaser, and for filing a copy with the AD Bank as required for making remittances of the Initial Purchase Price and any Adjustment Amount by the Purchaser (if applicable).

"***Accounting Standards***" means the Indian Accounting Standards issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, and prescribed under Section 133 of the Companies Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and including Indian GAAP principles.

"***Accounting Principles****"* means the principles and methodology as set out in SCHEDULE 6.

*"**Accounts**"* means the audited financial statements of the Company (comprising of the balance sheet, profit and loss statement, and cash flow statement), together with the accompanying notes to such financial statements and the auditors' report, as of 31 March 2024, 31 March 2023 and 31 March 2022, in each case, prepared in accordance with the Accounting Standards and Applicable Laws.

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

"***Actual Knowledge***" means actual personal knowledge of:

(a) Sujit Cherian (Chief Strategy Officer, LEAP India Private Limited);

(b) Sameer Ahuja (General Manager (IT), LEAP India Private Limited);

(c) Sunu Mathew;

(d) Ami Momaya; and

(e) Vaibhav Vaidya.

*"**Actual Net Cash**"* means an amount (in INR) equal to the Net Cash of the Company as at the Effective Time determined:

(a) using the line items set out in SCHEDULE 7;

(b) by including and excluding such line items in the manner contemplated under SCHEDULE 6 (without any double counting); and

(c) in accordance with the Accounting Principles.

*"**Actual Working Capital**"* means an amount (in INR) equal to the Working Capital of the Company as at the Effective Time determined:

(a) using the line items set out in SCHEDULE 7;

(b) by including and excluding such line items in the manner contemplated under SCHEDULE 6 (without any double counting); and

(c) in accordance with the Accounting Principles.

*"**AD Bank**"* means any Category-I Authorised Dealer Bank in India.

"Adjustment Amount" means the Purchase Price minus the Initial Purchase Price.

"Adjustment Payment Date" means the 6th Business Day following the date on which the Draft Completion Balance Sheet and the Draft Completion Statement becomes final in accordance with Clauses 4.2(b)(iii), 4.2(c)(iii)(C) or 4.2(d)(vii) as the case may be.

"***Affiliate(s)***" means, with respect to any Party, any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such Party.

"Agreed Deduction Amount" means an amount of INR 350,000,000 (Indian Rupees Three Hundred and Fifty Million).

"Agreed Form" means such form of the relevant document mutually agreed between the Sellers and the Purchaser and initialled by each of them for the purposes of identification.

"Agreement" means this Share Sale and Purchase Agreement and the schedules attached hereto.

"Anti-Corruption Laws" means any anti-bribery or anti-corruption Laws that prohibit the corrupt payment, giving, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or any other person to obtain a business advantage applicable to the Company and its operations from time to time, including the Indian Prevention of Corruption Act, 1988, the UK Bribery Act of 2010, and the Australian Criminal Code Act 1995 (Cth) any similar Laws in any other jurisdiction in which the Company operates, in each case as amended from time to time.

"Anti-Corruption Prohibited Activity" means offering, paying, promising to pay, or authorizing the payment of any money or the giving of anything of value to any Government Official, or to any other person, for the purpose of:

(a) influencing any act or decision of such Government Official in his official capacity;

(b) inducing such Government Official to do or omit to do any act in relation to his lawful duty;

(c) securing any improper advantage; or

(d) inducing such Government Official to influence of affect any act or decision of any Governmental Authority,

in each case, in order to assist the person carrying out such activity in obtaining or retaining business for or with, or in directing business to, any person, or any other activity prohibited by any Anti-Corruption Laws.

"Anti-Money Laundering Laws" means any anti-money laundering-related Laws and codes of practice applicable to the Company and the Sellers and their operations from time to time, including the Indian Prevention of Money Laundering Act 2002, as amended from time to time.

"Applicable Foreign Exchange Laws" means the:

(a) Foreign Exchange Management Act, 1999 including the rules, regulations, guidelines, notifications, circulars, master circulars, master directions and subordinate legislations issued thereunder from time to time, including without limitation: (i) the Foreign Exchange Management (Non-debt Instruments) Rules, 2019; (ii) the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019; and (iii) the RBI Master Direction – Reporting under Foreign Exchange Management Act, 1999, as amended from time to time;

(b) circulars, notifications, regulations, and other laws issued by the RBI or any other Governmental Authority on foreign investment in India from time to time; and

(c) the extant consolidated Foreign Direct Investment Policy and press notes issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, from time to time.

"***Approvals***" means any approval, consent, license, no-objection, registration, permission or authorisation from any Person (including a Governmental Authority).

"***Assets***" means assets or property of every kind, nature, character and description (whether immovable, movable, tangible, intangible, fixed or otherwise) as operated, hired, rented, used, licensed, owned or leased, including cash, marketable securities, business advances and deposits (including any accrued interests thereon) that are readily collectible in cash, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture and fixtures, in each case, as applicable.

"***ASX***" means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

"***Bangalore Premises***" means the address situated at 1st Floor, Salarpuria Annex, land bearing municipal No. 351/10/5, Luskar Hosur Road, Bangalore, Karnataka.

"***Basket Threshold***" has the meaning given to that term in Clause 15.3(a).

"***Big 4 Accounting Firm***" shall mean any of:

(a) EY (formerly, Ernst & Young);

(b) Deloitte Touche Tohmatsu; or

(c) KPMG.

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

*"**Brambles Group**"* means Brambles Limited and its Affiliates (and on and from the Completion Date, excluding the Company) from time to time.

*"**Brambles Group Insurance Policies**"* means all insurance policies (whether under policies maintained with third party insurers or any member of the Brambles Group), other than the Company Insurance Policies, maintained by the Brambles Group under which, immediately prior to the Completion Date, the Company is entitled to any benefit, and *"**Brambles Group Insurance Policy**"* means any one of them.

*"**Brambles Limited**"* means Brambles Limited (ACN 118 896 021) a company incorporated in Australia whose registered office is at Level 29, 255 George Street, Sydney, New South Wales 2000 Australia.

*"**Business**"* means the business carried on by the Company as at the Completion Date, comprising the renting, leasing, pooling of returnable and/or reusable pallets, containers, inserts, foldable large containers, packaging and crates and attending to repairs and refurbishing of such equipment.

*"**Business Day**"* means a day on which banks are generally open for normal banking business in Mumbai (India), Bangalore (India), Singapore and New South Wales (Australia), but does not include Saturday and Sunday (in any of the aforesaid jurisdictions).

"Business IT" means all Information Technology which is owned or used by the Company in the conduct of its Business.

*"**Business Records**"* means the Statutory Business Records, and any other data, filings, information, books and records that relate to or are used by the Company for the purpose of operating the Business and for the avoidance of doubt, excludes the Excluded Records.

*"**Business Warranties**"* means the representations and warranties set out in Part B of SCHEDULE 9 and "***Business Warranty***" means any one of them.

"***Carve Out Transfer***" means the transfer of certain assets, employees, contracts and liabilities of the Company to any Sellers' Group Member, as agreed between the Sellers and the Purchaser, in the period between the Execution Date and the Completion Date, including the payment of all costs, expenses, stamp duties, registration charges and/or Taxes in relation to the transfer.

"Cash" means the aggregate amount (in INR) of cash, cash equivalents, liquid investments and any amount credited to an account of the Company with a bank in India, which includes bonds and fixed deposits greater than 12 (twelve) months, and interest accrued on bonds and fixed deposits as at the Effective Time,

(a) using the line items set out in SCHEDULE 7;

(b) by including and excluding such line items in the manner contemplated under SCHEDULE 6 (without any double counting); and

(c) in accordance with the Accounting Principles.

For the avoidance of doubt, "Cash" does not include the Cash Pledge (if required to be created as per this Agreement), the Income Tax Receivable Amount which may be payable in the manner contemplated in Clause 11.5, or fixed deposits provided to third parties as security bond or security deposit or any other cash or investment or fixed deposits which are restricted for use, provided however that any freely available cash credited to an account of the Company prior to the Effective Time with a bank in India pursuant to release of the security deposit paid by the Company in relation to the Bangalore Premises, shall be considered as Cash. However, any Cash Pledge should exclude any pledge created in relation to a liability which has already been considered as a deduction in the Purchase Price computation.

"***Cash Pledge***" means an amount of INR 1,927,000 (Indian Rupees One Million Nine Hundred and Twenty Seven Thousand) that is placed by the Company with HSBC Bank, if required in accordance with this Agreement, in order to obtain the release of the Security Interest on and from Completion.

"Charter Documents" means the articles of association, memorandum of association, and certificate of incorporation, of the Company.

"CHEP Technology" means CHEP Technology Pty Limited (ACN 118 321 298) incorporated under the laws of Australia, whose registered office is at Level 29, 255 George Street, Sydney New South Wales 2000 Australia.

"CHEP USA" means CHEP USA, a general partnership organised and existing under the laws of the State of New York, USA, whose registered office is at 5897 Windward Parkway Alpharetta, Georgia 30005, USA.

"Claim" means a claim (other than a Tax Indemnity Claim) against the Sellers in respect of an Indemnity Event under Clause 14.1.

"***Claim Notice***" has the meaning given in Clause 16.1(a).

"Companies Act" means the Companies Act, 2013, as amended from time to time, including any rules, statutory modifications, re-enactments or amendments thereof.

"***Company Benefit Insurance Policies***" means the Bajaj Allianz General Insurance Company Limited Policy Numbers OG-25-1919-8403-00000190 and OG-25-1919-9902-00000118 and ICICI Prudential Life Insurance Company Policy Number 00006395, held exclusively by and for the benefit of the Company.

"Company Insurance Policies" means the Company Benefit Insurance Policies, the Company Property Insurance Policies and the Other Company Insurance Policies, and ***Company Insurance Policy*** means any one of them.

"Company Property Insurance Policies" means ICICI Lombard General Insurance Company Limited Policy Numbers 1017/353142551/00/000, 1002/353175613/00/00 and 4002/353142704/00/000, held exclusively by and for the benefit of the Company.

"Company Tax Warranties" means the Sellers' Warranties in Paragraph 15 of Part B of SCHEDULE 9 and ***Company Tax Warranty*** means any one of them. For the avoidance of doubt, the Company Tax Warranties do not include any warranties in relation to the matters set out in SCHEDULE 14, including the subscription of the Subscription Securities by the Company.

"Completion" means the completion of the actions set forth in Clauses 8.2, Clause 8.3 and SCHEDULE 5.

"Completion Date" means either:

(a) the 30th (Thirtieth) Business Day following the later of:

(i) the date on which all of the Pre-Completion Deliverables and Actions have been completed or waived by the Purchaser in writing in accordance with Clause 9.4; and

(ii) the date on which the CP Confirmation Letter is provided by the Sellers and the Company to the Purchaser in accordance with Clause 7.3; or

(b) such other Business Day as may be agreed between the Purchaser and the Sellers in writing.

"***Conditions Precedent***" has the meaning given to that term in SCHEDULE 4.

"***Contract***" with respect to a Person, shall mean any agreement, contract, lease, instrument, purchase order, note or legally binding commitment entered into by such Person.

"***Control***" with respect to a Person, together with its grammatical variations such as "***Controlled***", shall mean the right to appoint majority of the directors or to the governing board of such Person or to control, direct or cause the direction of the management or policy decisions of such Person, exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, directly or indirectly, and whether individually or in concert with other Person(s), owning or controlling more than 50% (Fifty per cent) of the share capital and/or voting rights of such Person, and controlling, or having the power to control, the composition of the board of such Person; provided that the terms "holding company" and "subsidiary" have the meaning given to the terms under the Companies Act.

"***CP Confirmation Letter***" has the meaning given to that term in Clause 7.3.

"***Cut Off Date***" means date which is the 562nd (five hundred and sixty second) day from the Execution Date.

"***Data Protection Legislation***" means any and all Applicable Laws concerning the Processing of Personal Data (including of jurisdictions where such Personal Data was, or is, Processed) such as the (i) Information Technology Act, 2000; (ii) Digital Personal Data Protection Act, 2023; (iii) Aadhaar Act, 2016; and all rules, regulations or directions promulgated by Governmental Authorities thereunder or otherwise applicable to the Processing of personal data, in each case, as applicable.

"***Data Room***" means the electronic data room containing documents and information relating to the Company made available by the Sellers online at https://dataroom.ansarada.com/.

"***Data Room Documents***" means the documents uploaded to the Data Room up to and including 5.00pm (Indian Standard Time) on 1 November 2024, copies of which are captured on 2 (two) identical sets of DVDs or USB drives, and which have been delivered to the Purchaser on or before the Execution Date.

"Debt" means the aggregate amount (in INR) of all monetary indebtedness of the Company as at the Effective Time and includes borrowings (gross of unamortized borrowings costs, if any) determined:

(a) using the line items set out in SCHEDULE 7;

(b) by including and excluding such line items in the manner contemplated under SCHEDULE 6 (without any double counting);

(c) by excluding any item which has been specifically deducted from Cash; and

(d) in accordance with the Accounting Principles.

"***De-Minimis Threshold***" has the meaning given to that term in Clause 15.2(a).

"Disclosure" means any matter, information, and/ or fact, which is Fairly Disclosed in the Disclosure Material and the term "***Disclosed***" shall be construed accordingly.

"***Disclosure Letter***" means the letter (in Agreed Form) dated as of the Execution Date from the Sellers to the Purchaser.

"***Disclosure Material***" means any written Disclosure in the:

(a) VDD Reports;

(b) Disclosure Letter; and

(c) Data Room Documents.

"***Dispute***" has the meaning given to that term in Clause 22.13(a).

"***Dispute Notice***" has the meaning given to that term in Clause 4.2(c)(i).

"***Draft Completion Balance Sheet***" has the meaning given to that term in Clause 4.2(a)(i).

"***Draft Completion Statement***" has the meaning given to that term in Clause 4.2(a)(ii).

"***Effective Time***" means 12:01AM (Indian Standard Time) on the Completion Date.

"***Encumbrance***" means any form of encumbrance, including any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, usufruct, retention of title, right of pre-emption, right of first offer or refusal, security, title retention agreement, voting trust agreement, third party interest, or any transfer restriction (including non-disposal undertaking), or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing and the word "***Encumber***" shall be construed accordingly.

"***Environment***" means:

(a) land, including surface land, sub surface strata, sea bed and river bed under water (as described in paragraph (b) below) and natural and man-made structures;

(b) water, including coastal and inland waters, surface waters, ground waters and water in drains and sewers;

(c) air, including air inside buildings and in other natural and man-made structures above or below ground; and

(d) any and all living organisms or living systems supported by those media, including humans.

"***Environmental Authority***" means any legal person or body of persons (including any government department or Governmental Authority or court or tribunal) having jurisdiction to determine any matter arising under Environmental Law and/or relating to the Environment.

"***Environmental Law***" means all Applicable Laws (including, for the avoidance of doubt, common Law), statutes, regulations, statutory guidance notes and final and binding court and other tribunal decisions applicable to the Company and in force in the relevant jurisdictions on the Completion Date whose purpose is to protect, or prevent pollution of, the Environment or to regulate emissions, discharges, or releases of Hazardous Substances into the Environment, or to regulate the use, treatment, storage, burial, disposal, transportation or handling of Hazardous Substances, and all by Laws, codes, regulations, decrees or orders issued or promulgated or approved thereunder or in connection therewith if and to the extent that the same have force of Law.

"***Environmental Permit***" means any licence, approval, authorisation, permission, notification, waiver, order or exemption which is issued, granted or required under Environmental Law.

"***Equity Shares***" means the fully paid-up equity shares of the Company with a face value of INR 100 (Indian Rupees One Hundred).

"***Estimated Completion Statement***" has the meaning given to that term in Clause 4.1(a).

"***Estimated Net Cash***" means, in respect of the Company, the Sellers' bona fide estimate of the Actual Net Cash as set out in the Estimated Completion Statement.

"Estimated Working Capital" means, in respect of the Company, the Sellers' bona fide estimate of the Actual Working Capital as set out in the Estimated Completion Statement.

"Excluded Records" means any Business Records that relate to the Carve Out Transfer.

"Expert" means, in relation to a dispute under Clause 4 or Clause 12.2, or any matter referred for determination under Clause 12.2(e), EY (formerly, Ernst & Young). If EY (formerly, Ernst & Young) cannot be appointed for any reason, then the Parties shall jointly appoint Deloitte Touche Tohmatsu. If Deloitte Touche Tohmatsu cannot be appointed for any reason, then the Parties shall jointly appoint KPMG.

"Export Control Laws" means the Indian Foreign Trade (Development and Regulation) Act 1992 and any other similar Law as applicable to the Company as at the Execution Date, together with their respective implementing rules and regulations.

"Fairly Disclosed" means the disclosure of any matter, fact and/or event, in each case, that is made in a manner which would enable a prudent purchaser, acting reasonably, to assess the nature, scope, substance and consequences (including the financial impact) of the relevant event, fact, matter, event or circumstance being disclosed.

"***FC-GPR Compounding Application***" means the application filed by the Company on 19 June 2024 with the RBI for compounding the non-compliance of failure by the Company to file a Form FC-GPR in relation to the allotment of 100,000 Equity Shares on 18 June 2013.

"***FEMA Valuation Report***" has the meaning given to that term in SCHEDULE 4.

"***Financial Year***" or "***FY***" means the period commencing on 1 April of a calendar year and ending on March 31 in the subsequent calendar year.

"Final Tax Gain Computation" means a statement of computation issued by any Big 4 Accounting Firm on a reliance basis in Agreed Form, dated as of the date which is 2 (two) days prior to the date of payment of the Adjustment Amount and delivered to the Purchaser by the Sellers, stating the aggregate quantum of capital gains/losses and Tax thereon and additional Tax to be withheld from the Adjustment Amount (along with calculation and basis and notes thereof), in accordance with the provisions of the Income Tax Act, arising or accruing to the Sellers in relation to the Non-Grandfathered Sale Shares and determining the Withholding Tax liability (if applicable) of the Purchaser.

"***Final TCS Amount Computation"*** means a statement of computation issued by any Big 4 Accounting Firm on a reliance basis in Agreed Form, dated as of the date which is 2 (two) days prior to the date of payment of the Adjustment Amount and delivered to the Purchaser by the Sellers, stating the aggregate quantum of the TCS Amount (along with calculation and basis and notes thereof), in accordance with the provisions of the Income Tax Act, arising or accruing to the Sellers in relation to the Sale Shares.

"***Fixed Enterprise Value***" means INR 7,150,000,000 (Indian Rupees Seven Billion and One Hundred and Fifty Million).

"***FLA Compounding Application***" has the meaning given to that term in Clause 9.4(a)(xiv)(B).

"***Fully Diluted Basis***" means that a calculation is to be made assuming that all outstanding securities of any nature whatsoever (whether or not by their terms then currently convertible, exercisable or exchangeable) and including, all stock options (whether vested or unvested), including but not limited to any outstanding commitments to issue securities (of any nature whatsoever) at a future date whether or not due to the occurrence of an event or otherwise, such securities have been so converted, exercised, or exchanged for the maximum number of equity shares of a Person that may be issued upon their conversion, exercise or exchange.

"Fundamental Warranties" means the representations and warranties set out in Part A of SCHEDULE 9 and ***Fundamental Warranty*** means any one of them.

"Governmental Authority" means:

(a) any national, state, city, municipal, country or local government and any subdivision, department, agency, court, commission, or authority thereof exercising any policy-making, statutory, executive, legislative, regulatory, judicial, or taxing authority;

(b) any regulatory or administrative authority, body or other similar organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law; and

(c) any court, commission or tribunal having jurisdiction any other judicial, quasi-judicial, regulatory authority, or arbitrator(s); and the governing body of any stock exchange(s) or an entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

*"**Government Official**"* means any officer, employee or other person acting in an official capacity on behalf of (a) any Governmental Authority or any department or agency of a Government, including elected officials, judicial officials, civil servants and military personnel, children, spouses, siblings or parents of a Government Official; (b) any public international organization, such as the World Bank; (c) any company, business or instrumentality that is owned or controlled by a Governmental Authority; and (d) any political party, as well as candidates for political office.

"***Grandfathered Sale Shares***" means: (a) 15,509,000 (Fifteen Million and Five Hundred and Nine Thousand) Equity Shares being all of the total Sale Shares held by Seller 1; and (b) 755,000 (Seven Hundred and Fifty Five Thousand) Equity Shares out of the total Sale Shares held by Seller 2.

*"**GST**"* means any goods or services tax that is the subject of the GST Act, and includes any additional tax, penalty, fine, interest or other charge relating thereto.

*"**GST Act**"* means: (a) the Central Goods and Services Tax Act, 2017, (b) Integrated Goods and Services Tax Act, 2017, (c) Union Territory Goods and Services Tax Act, 2017, (d) the goods and services legislation adopted by each State in the territory of India, Goods and Services Tax (Compensation to States) Act, 2017, and in each case, the rules, regulations, notifications, directive, circulars prescribed thereunder and as may be amended from time to time.

*"**Hazardous Substances**"* means any natural or artificial substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the Environment.

*"**HSBC Bank**"* means Hong Kong and Shanghai Banking Corporation Limited.

*"**Immediately Available Funds**"* means cash or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

*"**Income Tax Act**"* means the (Indian) Income-Tax Act, 1961 together with all applicable by Laws, rules (including the (Indian) Income Tax Rules, 1962), statutory modifications, amendments or re-enactment thereof, and regulations, orders, ordinances, policies, circulars, notifications, directions and similar legal enactments, issued under the (Indian) Income Tax Act, 1961, and, in each case, as amended and supplemented from time to time.

"***Income Tax Receivable Amount***" means the aggregate income tax refund amount, after deduction of any withholding taxes payable or tax collection at source payable, that is receivable by the Company from the relevant Governmental Authorities as at the Completion Date which is set out in the Estimated Completion Statement or Draft Completion Statement, as the case may be, along with any interest applicable on such amount that is receivable from the Governmental Authorities (if any) if payment from the relevant Governmental Authorities is deferred for any reason.

"***Indemnity Event***" has the meaning given to that term in Clause 14.1(a).

*"**Indian GAAP**"* means the generally accepted accounting principles and standards applied in India and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India in force at the relevant time.

"***Information Technology***" means all the information and communications technology systems or assets, including hardware, devices, proprietary and third party software, websites, networks, peripherals and associated documentation.

*"**Initial Purchase Price**"* means:

(a) Fixed Enterprise Value; plus

(b) an amount equal to the Subscription Amount; plus

(c) Estimated Net Cash (if the Estimated Net Cash is a positive integer); minus

(d) Estimated Net Cash (if the Estimated Net Cash is a negative integer); plus

(e) Estimated Working Capital; minus

(f) Target Working Capital; minus

(g) Agreed Deduction Amount.

"***Insolvency Event***" in relation to any Person shall mean, any corporate action, Proceedings in relation to:

(a) a moratorium of any indebtedness, liquidation, winding-up, dissolution, administration, provisional supervision or reorganisation (other than a solvent reorganisation) (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Person and such action has been admitted by a court of competent jurisdiction;

(b) a composition, compromise, assignment or arrangement with any creditor of the Person;

(c) the attachment or enforcement of any security interest over all or substantially all assets of the Person;

(d) the filing of a petition or application for insolvency in relation to the Person;

(e) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-paragraphs above; or

(f) the passing of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the Insolvency and Bankruptcy Code, 2016.

*"**INR**"* means Indian Rupee.

*"**Intellectual Property Rights**"* means any intellectual property right including trade marks, service marks, rights in trade names, business names, logos or get-up, patents, supplementary protection certificates, Know How, rights in inventions, registered and unregistered design rights, copyrights, database rights, rights in domain names and URLs, and all other similar rights, in any part of the world (including in know-how) including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations including all divisional, continuations, continuations-in-part, reissues, extensions, renewals and all works legitimately derived by any Person from such intellectual property.

"***Inter-company Payable***" means any amount owed by the Company to any member of the Brambles Group (excluding the Company).

"***Inter-company Receivable***" means any amount owed to the Company by any member of the Brambles Group (excluding the Company).

"***Key Employee***" means Prakash Ghagare, Country General Manager, CHEP India and Pallavi Dalmia, Head of Finance, CHEP India.

*"**Know How**"* means industrial and commercial information and techniques, in each case in any form not in the public domain, and including drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.

***"Law"** or "**Applicable Laws**"* means all statutes, enactments, acts of legislature or parliament, ordinances, rules, by laws, order, decree, judgment, regulations, notifications, treaty, guidelines, permits, licenses, approval, consents, decrees, policies, directions, clearance or requirement of or required by any Governmental Authority, or any restriction or condition, or any similar form of decision of or determination, application or execution by, or interpretation or pronouncement having the force of Law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter.

"Leasehold Properties" means the following leasehold properties, and ***"Leasehold Property***" means any one of them:

(a) the premises bearing no. 301, having chargeable area of 12,047 square feet, located on the 3rd (third) floor of the building namely, Aver Plaza, along with 4 (four) open car parking spaces in the compound, constructed on plot No. B-13, situated at C.T.S. No. 606, opposite Citi mall, New Link Road, Andheri (West), Village Oshiwara, Mumbai, Maharashtra – 400 053; and

(b) the office premises bearing no. 401, having chargeable area of 2,410.81 square feet, located on 4th (fourth) floor of the building namely, Deron Hills, along with 3 (three) car parking spaces, constructed on land bearing S. No. 6/1/1, situated at Village Baner, Taluka Haveli, District Pune, Maharashtra – 411045.

"Leases" means the lease and sub-lease agreements (as applicable) relating to the Leasehold Properties and ***Lease*** means any one of them.

"***Legal VDD Report***" means the draft legal vendor due diligence report dated 14 June 2024 prepared prior to the Execution Date by Allens and JSA Advocates & Solicitors.

"***Long Stop Date***" means the date which is the 90th (ninetieth) day from the Execution Date or such other date as the Parties may agree in writing.

"Losses" means all direct and actual losses, liabilities, Taxes, obligations, costs and expenses (including legal costs, litigation or investigation cost and experts' and consultants' fees), interest, charges, expenses, actions, suits, proceedings, claims and demands, fines, penalties, claims, damages pre-deposit and for the avoidance of doubt, in all cases, shall exclude all indirect, special, or remote losses.

"Material Adverse Event" means an event, occurrence or matter that occurs after the Execution Date which has or would be reasonably likely to have a diminution in the consolidated net assets of the Company (calculated in accordance with the Accounting Standards) of at least 15% (fifteen per cent) as against the net assets of the Company as of the Execution Date, other than those events, occurrences or matters:

(a) Fairly Disclosed in the Disclosure Material;

(b) that occur after the Seller Ready Date;

(c) agreed to by the Purchaser or requested by the Purchaser, in each case, in writing, including any reasonably foreseeable consequences;

(d) comprising, or resulting from, the actual or anticipated termination, or other cessation, of the employment or other engagement of any Representative of the Company;

(e) within the knowledge of the Purchaser on or before the Execution Date;

(f) relating to any loss, damage or expense that is actually recovered, or where a claim has been made and has been accepted, under the Company Insurance Policies or the Brambles Group Insurance Policies, in each case, prior to the date on which the CP Confirmation Letter has been provided by the Sellers in accordance with Clause 7.3;

(g) resulting from any change to any Applicable Law, any judicial or administrative interpretation of the Law or any practice or policy of a Governmental Authority, including in relation to Tax;

(h) arising as a result of any change in Accounting Standards or the interpretation of Accounting Standards;

(i) arising as a result of any changes in economic or business conditions (including interest rates, exchange rates, general economic, political or business conditions, commodity prices and capital markets or the securities market in general);

(j) arising from any major hostilities, civil or political unrest, acts of war, cyberattack or terrorism, outbreak or escalation of any disease, epidemic or pandemic (including any outbreak, escalation or worsening of any of the foregoing); or

(k) arising as a result of the execution, announcement or performance of the Transaction Documents in accordance with their terms.

provided however that, in each of the instances set out in paragraphs (g), (h), (i) and (j) above, the impact of such events, occurrences or matters is not a disproportionate adverse effect on the Company taken as a whole compared to their impact on other Persons conducting their business (similar to the Business) in India.

"Material Contracts" means each of the Contracts:

(a) identified in Part 3, section 2 of the Legal VDD Report; and

(b) contained in folder 10.03.02 of the Data Room.

*"**Net Cash**"* means Cash less Debt and including (or excluding) those items required to be included (or excluded, as the case may be) in accordance with SCHEDULE 6 and SCHEDULE 7. In determining the Net Cash and Working Capital, as the case may be, no item shall be double counted.

*"**Nominee**"* means person(s) nominated by the Purchaser to purchase any 1 (one) Sale Share from any of the Sellers and hold them for and on behalf of the Purchaser, the details of whom shall be intimated in writing by the Purchaser to the Seller at least 3 (three) Business Days prior to the Completion Date.

"***Nominee Demat Account***" means the demat account of the Nominee, the details of which shall be provided in writing by the Purchaser to the Sellers, at least 3 (three) days prior to the Completion Date.

"***Non-Compete Area***" has the meaning given to that term in Clause 19.4.

"***Non-Compete Period***" has the meaning given to that term in Clause 19.3.

"***Non-Grandfathered Sale Shares***" shall mean 450,000 Equity Shares out of the total Sale Shares held by Seller 2.

"***Notice***" has the meaning given to that term in Clause 22.9(a).

*"**Other Company Insurance Policies**"* means the Magma HDI General Insurance Company Limited Policy No: P0225200001/9999/100030 and Tata AIG General Insurance Company Limited Policy No: 2309008258, held exclusively by and for the benefit of the Company.

"***Person***" means an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Authority, or other entity; in each case whether or not having a separate legal or juristic personality.

"***Personal Data***" means any information that relates to a natural person, which, either directly or indirectly, in combination with other information available to a body corporate, can identify such person and shall include: (i) a natural person's name, street address, telephone number, e-mail address, photograph, Aadhaar number or tax identification number, driver's license number, passport number, credit card number, bank information, or customer or account number, health information, device identifier, IP address, biometric identifier, or any other piece of information directly collected, held, used, stored by the Company that allows the identification, or location of or contact with a natural person or a particular machine or device;

(ii) all data and content uploaded or provided by customers of the Company or relating to the Business, or stored by customers of the Company or relating to the Business on, the IT systems; and (iii) any other piece of information considered "sensitive personal information or data" "personally identifiable information", "personal information", or "personal data" under Applicable Law.

"***Post Cut Off Recovery Amount***" has the meaning given to that term in Clause 11.5(b).

"***Pre-Completion Returns***" has the meaning given to that term in Clause 12.2(a).

"***Pre-Completion Deliverables and Actions***" has the meaning given to that term in Clause 9.4(a).

"***Proceedings***" means any suit, writ, arbitration, proceedings (legal, administrative, criminal or otherwise), litigation, petition, mediation, written claim, show cause notice, written demand, investigation for which investigation a written notice is received, appeal, revision commenced or brought by or before any Governmental Authority (including any arbitral tribunal), and includes with respect to all of the foregoing:

(a) all interlocutory, miscellaneous or other applications for any interim relief; and

(b) any suits, appeals, revisions, or writs, from any order, decree, award, judgement passed by a Governmental Authority (interlocutory or otherwise).

"***Processing***" in relation to Personal Data, means a wholly or partly automated operation or set of operations performed on digital personal data, and includes operations such as collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction.

"***Purchase Price***" means the aggregate consideration for the purchase of all the Sale Shares, which aggregate consideration shall be paid subject to the terms set out in this Agreement and computed as per the following formula and in accordance with the process set out in Clause 4.2 of this Agreement:

(a) Fixed Enterprise Value; plus

(b) an amount equal to the Subscription Amount; plus

(c) Actual Net Cash (if the Actual Net Cash is a positive integer); minus

(d) Actual Net Cash (if the Actual Net Cash is a negative integer); plus

(e) Actual Working Capital; minus

(f) Target Working Capital; minus

(g) the Agreed Deduction Amount.

"***Purchaser Demat Account***" means the demat account of the Purchaser, the details of which shall be provided in writing by the Purchaser to the Sellers at least 3 (three) days prior to the Completion Date.

"***Purchaser Nominee Directors***" means the Persons who shall be identified by the Purchaser for appointment as directors on the Board on and with effect from the Completion Date, details of whom shall be communicated in writing by the Purchaser to the Sellers and the Company, at least 3 (three) days prior to Completion Date.

"***Purchaser's Group***" means the Purchaser and each of its Affiliates (including, for the avoidance of doubt, the Company with effect on and from the Completion Date) and "***Purchaser's Group Member***" means any member of the Purchaser's Group.

"***RBI***" means the Reserve Bank of India.

"***Recovered Income Tax Refund Amount***" has the meaning given to that term in Clause 11.5(a).

"***Recovered Tax Relief Amount***" has the meaning given to that term in Clause 12.1(a).

"***Reimbursed Amount***" has the meaning given to that term in Clause 15.11(a).

"***Released Claims***" has the meaning given to that term in Clause 8.6.

"***Relevant Person***" has the meaning given to that term in Clause 13.3(b).

*"**Representatives**"* means in relation to a person or entity, its officers, employees, agents, advisers (including legal counsels, financial and tax advisors) or financiers.

"***Resigning Directors***" means such directors of the Company, as identified in writing by the Purchaser, at least 3 (three) days prior to the Completion Date.

"***Resolution Period***" has the meaning given to that term in Clause 4.2(c)(iii)(B).

"***Restricted Business***" means any business or activity which is the same as the Business carried on by the Company at the Completion Date.

*"**Review Period**"* has the meaning given to that term in Clause 4.2(b)(ii).

*"**ROC**"* means the jurisdictional Registrar of Companies.

*"**Sale Shares**"* means 16,714,000 (sixteen million seven hundred and fourteen thousand) Equity Shares, constituting 100% of the issued and paid-up share capital of the Company on a Fully Diluted Basis, as at the Completion Date, which are legally and beneficially held by and registered by the Sellers, as set out adjacent to each Seller's name under SCHEDULE 1.

*"**Sanctioned Person**"* means (a) any person that is the subject or target of Sanctions (including but not limited to any person that is designated on the list of "Specially Designated Nationals and Blocked Persons" administered by the U.S. Treasury Department's Office of Foreign Assets Control, or on any list of any economic or financial sanctions administered by the U.S. State Department, the United Nations, the European Union or any member state thereof, the United Kingdom, or any similar list maintained by, or public announcement of Sanctions designation made by, any applicable national economic sanctions authority), (b) any government, national, or resident of, or legal entity located in or organized under, the laws of a country or territory which is the subject of country- or territory-wide Sanctions (including without limitation Cuba, Iran, North Korea, Syria, or the Crimea, Donetsk, Luhansk and any non-Ukrainian government controlled regions of Ukraine), (c) any person who is owned 50% (fifty percent) or more, or controlled, by any of the foregoing, or (d) any person with whom business transactions, including exports and re-exports, would violate Sanctions.

*"**Sanctions**"* means all trade, economic and financial sanctions Laws administered, enacted or enforced from time to time by (i) the United States (including without limitation the Department of Treasury, Office of Foreign Assets Control and the United States Department of State), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) the United Kingdom (including without limitation His Majesty's Treasury), or (v) any other similar Governmental Authority, and in each case having regulatory authority over the Company or any subsidiary from time to time.

*"**Section 281 Income-tax Report**"* means a status report (along with screenshots of such proceedings and/or demands obtained from respective e-filing portals of the Tax Authorities as on the date of issuance of such report) provided by a Big 4 Accounting Firm to the Purchaser under section 281 of the Income Tax Act, in Agreed Form, setting out the factual status of any Tax proceedings, recovery proceedings, audits or outstanding demands against each of the Sellers, as the case maybe.

"***Securities***" mean:

(a) the Equity Shares; and

(b) any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).

*"**Security Interest**"* means the parent company guarantee given by Brambles Limited dated 26 July 2006 in connection with the financial guarantee from HSBC Bank to the Company for INR18,810,000 (Indian Rupees Eighteen Million Eight Hundred and Ten Thousand).

"***Seller Ready Date***" means the 15th (fifteenth) Business Day following the date on which the CP Confirmation Letter is provided by the Sellers and the Company to the Purchaser in accordance with this Agreement.

*"**Sellers' Group**"* means the Sellers and each of their respective Affiliates (excluding the Company) and "***Sellers' Group Member***" means any member of the Sellers' Group.

*"**Sellers' Tax Warranties**"* means the Sellers' Tax Warranties in Paragraph 14 of Part B of SCHEDULE 9 and *"**Sellers' Tax Warranty**"* means any one of them.

*"**Sellers' Warranties**"* means the representations and warranties given by the Sellers under SCHEDULE 9 and *"**Sellers' Warranty**"* means any one of them.

"Senior Employees" means those members of the Company's senior management team and ***Senior Employee*** means any one of them.

*"**SIAC**"* has the meaning given to that term in Clause 22.13(b).

"***Specific Indemnity Matters***" means the matters set out under SCHEDULE 13 of this Agreement.

"***Statutory Business Records***" means the statutory books and Charter Documents of the Business.

"***Straddle Returns***" has the meaning given to that term in Clause 12.2(b).

*"**Subscription Amount**"* has the meaning given to that term in Paragraph 1 of SCHEDULE 14.

*"**Subscription Securities**"* has the meaning given to that term in Paragraph 1 of SCHEDULE 14.

"***Subscription Valuation Reports***" has the meaning given to that term in Paragraph 4.1(f) of SCHEDULE 14.

"***Sum Recovered***" has the meaning given in Clause 15.11(b).

*"**Surviving Clauses**"* means Clauses 1, 17 and 22.2 to 22.15 and "***Surviving Clause***" means any one of them.

*"**Target Working Capital**"* means INR 561,000,000 (Indian Rupees Five Hundred and Sixty One Million).

*"**Tax**"* means without limitations all forms of taxation, duties (including stamp duties), fees, levies, imposts, whether direct or indirect taxes including corporate income tax, withholding taxes, tax impact on reduction in deductions under Chapter VI of the Income Tax Act, collection of tax at source, employment and payroll tax, social security charges, or other tax, fringe benefit tax, service tax, GST, wage withholding tax, value added tax, customs and excise duties, capital gains tax, gift tax goods and services tax, central sales tax, octroi tax, real property tax, transfer tax, user and franchise tax, tax impact on reduction in unabsorbed depreciation or reduction in minimum alternate tax credit, and other legal transaction taxes, equalization levy, buy-back tax, minimum alternate tax, any distribution tax, land taxes, environmental taxes and duties, statutory and governmental, state, federal, provincial local, governmental or municipal charges, contributions, deductions, levies or assessments and any other type of taxes (including applicable surcharge and education cess) or duties payable by virtue of any applicable national, regional or local law or regulation; together with any interest, penalties, cess, charges, costs (including reasonable litigation costs and interim demands) or addition to taxes, or surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction which arise as a result of the failure to pay any Taxes on the due date or to comply with any obligation relating to Tax.

*"**Tax Authority**"* means any taxing or other authority in India and shall include the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority, competent to impose, levy any liability in respect of Tax or responsible for the assessment, administration

and/or collection of Tax or enforcement of any Law in relation to Tax and acting in its capacity as such. ***"Tax Indemnity Claim"*** means a claim against the Sellers pursuant to Clause 12.3.

"***Tax Indemnity Claim Notice***" has the meaning given to that term in Clause 12.4(a).

"Tax Gain Computation" means a statement of computation issued by any Big 4 Accounting Firm on a reliance basis in Agreed Form, dated 2 (two) days prior to the Completion Date and delivered to the Purchaser by each of the Sellers, stating the aggregate quantum of capital gains/losses and Tax on the Initial Purchase Price (along with calculation and basis thereof and notes thereon) paid to each Seller in respect of the Non-Grandfathered Sale Shares held by such Seller, in accordance with the provisions of the Income tax Act, arising or accruing to each of the Sellers upon the sale of the respective Sale Shares held by each Seller and determining the Withholding Tax liability (if applicable) for the Purchaser.

"Tax Memorandum" means a written 'should level' memorandum obtained by Seller 1 opinion, from any Big 4 Accounting Firm in Agreed Form, on a reliance basis, to the Purchaser, by (a) Seller 1 (i) quantifying the income and confirming that such income arising to Seller 1 on transfer of the respective Grandfathered Sale Shares held by it should not be taxable in India; (ii) confirming that Seller 1 is entitled to receive the consideration in respect of the Grandfathered Sale Shares held by it, without any Withholding Tax liability being withheld by the Purchaser; and (iii) confirming that the Purchaser should not be liable for any Taxes as a representative assessee or an agent under Section 163 of Seller 1, under the Income Tax Act read with the India-Singapore Double Taxation Avoidance Agreement; and (b) Seller 2 (i) quantifying the income/ loss; (ii) confirming that Seller 2 is entitled to receive the consideration in respect of the Sale Shares held by it, without any Withholding Tax liability being withheld by the Purchaser; and (iii) confirming that the Purchaser should not be liable for any Taxes as a representative assessee or an agent under Section 163 of Seller 2, under the Income Tax Act.

"***Tax Proceedings"*** means any assessments, notices, intimations, issue letters, demands, communications, writs, suits, recovery proceedings, claims, representative-assessee related proceedings, assessment proceedings, tax deduction at source related proceedings, tax collection at source related proceedings, re-assessment proceedings, interest related proceedings, penalty related proceedings, prosecution related proceedings, block assessments, search, survey and seizure related proceedings, rectification, stay of demand related proceedings, appeals (at any level) and all other similar and incidental actions related to Taxes including any appellate proceedings in relation to any of the foregoing.

"***TCS Amount***" means an amount equivalent to the Tax collected at source payable in accordance with Section 206C(1H) of the Income Tax Act currently at 0.1% (one tenth of a per cent) of the Initial Purchase Price and the Adjustment Amount and on any further payments payable by the Purchaser to the Sellers attributable to Sale Shares from which no taxes have been withheld by the Purchaser.

"***Tax Return***" means any report, return, statement, claim for refund, declaration or other information with respect to any Tax required to be filed, permitted to be filed or actually filed with a Tax Authority, including any schedule or attachment thereto, and including any amendment thereof.

"***TCS Amount Computation"*** means a statement of computation issued by any Big 4 Accounting Firm on a reliance basis in Agreed Form, dated 2 (two) days prior to the Completion Date and delivered to the Purchaser by each of the Sellers, stating the aggregate quantum of the TCS Amount on the Initial Purchase Price (along with calculation and basis thereof and notes thereon) paid to each Seller in respect of the Sale Shares held by such Seller, in accordance with the provisions of the Income Tax Act, arising or accruing to on each of the Sellers upon the sale of the respective Sale Shares held by each Seller.

"Third Party Claim" has the meaning given in Clause 16.5.

"***Third Party Logistics***" means service providers engaged in the business of providing logistics services including but not limited to warehousing, storing, handling, clearing and forwarding, as well as repair services comprising the repair of pallets, cleaning, washing. conditioning, packaging of plastics, metallics, and similar materials.

"***Third Party Tax Claim***" has the meaning given to that term in Clause 12.4.

"***Total Recovered Sum***" has the meaning given to that term in Clause 15.11(iii).

*"**Transaction Documents**"* means this Agreement, the Disclosure Letter, the Transitional Services Agreement, the Transitional Trade Mark Licence Agreement, and all documents entered into pursuant to this Agreement, and ***Transaction Document*** means any one of them.

"***Transaction Tax***" means: (a) any taxes of the Sellers under the Income Tax Act in connection with the transfer of the Sale Shares to the Purchaser, which is assessed or recoverable from the Purchaser, as a representative assessee of the Sellers or on account of any alleged shortfall or failure in deduction or withholding tax from the consideration payable to Sellers under this Agreement; and (b) any interest and penalty imposed by the Tax Authority in India with respect to the items described in (a) above.

*"**Transitional Services Agreement**"* means the transitional services agreement to be entered into on Completion by CHEP USA and the Purchaser in the form and on the terms contained in SCHEDULE 11.

*"**Transitional Trade Mark Licence Agreement**"* means the transitional trade mark licence agreement to be entered into on Completion by CHEP Technology and the Company on the terms contained in SCHEDULE 12.

*"**VDD Reports**"* means the:

(a) draft financial vendor due diligence report dated 12 June 2024 prepared prior to the Execution Date by Ernst and Young LLP;

(b) draft tax vendor due diligence report dated 7 June 2024 prepared prior to the Execution Date by Ernst and Young LLP; and

(c) Legal VDD Report.

*"**Withholding Tax**"* means the income Tax, if any, to be deducted and withheld, as per the Income Tax Act by the Purchaser from the Initial Purchase Price (payable in respect of the Non-Grandfathered Sale Shares) and if so required, from the Adjustment Amount (payable in respect of the Non-Grandfathered Sale Shares), to be paid to the Sellers, in accordance with the Tax Gain Computation or the Final Tax Gain Computation (as applicable). To the extent any such amount that is so deducted or withheld and remitted to the appropriate Governmental Authority, such remitted amount shall be treated for all purposes under this Agreement as having been paid by the Purchaser to the Sellers.

"Working Capital" means the working capital of the Company as at the Effective Time computed by including (or excluding) those items required to be included (or excluded, as the case may be) in accordance with SCHEDULE 6 and SCHEDULE 7, without any double counting and determined in accordance with the Accounting Principles.

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

(a) a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

(b) a company include any company, corporation or body corporate, wherever incorporated.

1.4 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to Paragraphs and Parts are to Paragraphs and Parts of the Schedules.

1.5 Reference to documents

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time except to the extent prohibited by this Agreement or that other document.

1.6 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.7 Non-limiting effect of words

The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.8 Meaning of "to the extent that" and similar expressions

In this Agreement, "to the extent that" shall mean "to the extent that" and not solely "if", and similar expressions shall be construed in the same way.

1.9 Headings

Headings are for convenience only and do not affect interpretation.

1.10 Interpretation against a Party

This Agreement has been jointly drafted by the Parties and nothing in this Agreement is to be interpreted against a Party solely on the ground that the Party put forward a relevant part of it.

1.11 Grammatical forms of defined terms

If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

1.12 References to Parties

A reference to a Party to this Agreement or another agreement or document includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives).

1.13 References to two or more persons

A reference to a right or obligation of two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally.

1.14 Other

(a) Any reference to any statute or statutory provision shall include:

(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such provisions as are, from time to time amended, modified, re-enacted or consolidated.

(b) References to the term “in writing” includes any communication made by letter or e-mail but shall exclude any form of instant messaging.

(c) Any action required to be undertaken by the Company by the terms of this Agreement until the Completion Date shall be deemed to be a corresponding obligation of the Sellers to cause, ensure and procure completion of such obligation by the Company.

(d) Unless otherwise specified, time periods within or following which a payment is to be made or any action is to be taken under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

(e) 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 the essence.

(f) The terms "ordinary course" or "ordinary course of business" or "business in the ordinary course" mean the ordinary and usual course of business of the Company, consistent with the past practice of the Company.

1.15 Sellers' Guarantor

The Sellers, the Purchaser, the Company and the Sellers' Guarantor each acknowledge and agree that:

(a) the Sellers' Guarantor is only a party to this Agreement under the terms set out in Clause 6 (*Guarantee and Indemnity*), and for no other purpose; and

(b) other than under the terms set out in Clause 6, the Sellers' Guarantor assumes no obligations under this Agreement and is unconditionally released to the maximum extent permitted by Law from all liabilities which the Purchaser suffers or incurs in relation to this Agreement.

2 PURCHASE OF THE SALE SHARES

2.1 Sale and Purchase

Subject to, and in accordance with the terms of this Agreement, including the satisfaction (or waiver) of the Conditions Precedent, and relying on the representations, warranties and indemnities set forth in this Agreement, and the covenants and undertakings of the Sellers under this Agreement:

(a) the Purchaser (including through its Nominee) agrees to purchase from the Sellers, and the Sellers agree to sell to the Purchaser (and the Nominee), the Sale Shares.

(b) The Sale Shares shall be sold by the Sellers to the Purchaser (and the Nominee) free from Encumbrances and together with all rights, title interest and advantages attaching to them as at Completion (including the right to receive all dividends or distributions declared, made or paid on or after Completion).

(c) The Sellers shall procure that on or prior to Completion any and all rights of pre-emption over the Sale Shares are waived irrevocably by the persons entitled thereto and undertake to take all steps necessary to ensure that any rights of pre-emption over any of the Sale Shares are waived.

2.2 Title and Property

Title to and property in the Sale Shares:

(a) until Completion, remains solely with the Sellers; and

(b) passes to the Purchaser on the Completion Date.

3 PRICE AND PAYMENT

3.1 Purchase Price

The aggregate price payable by the Purchaser to the Sellers for the sale of the Sale Shares is the Purchase Price, computed in accordance with Clause 4.2.

3.2 Payment of the Initial Purchase Price

Subject to the terms and conditions of this Agreement, on the Completion Date, the Purchaser shall pay the Initial Purchase Price to the Sellers, subject to the deduction of Withholding Tax set forth in the Tax Gain Computation and considering the Tax Memorandum (if applicable).

3.3 Treatment of payments

If any payment is made by the Sellers to the Purchaser, or by the Purchaser to the Sellers, in respect of any claim for any breach of this Agreement or pursuant to an indemnity or covenant to pay under this Agreement (including under Clause 12.3) or any other payment under this Agreement, the payment shall, if and to the extent permitted by Law, be treated as an adjustment of the consideration paid by the Purchaser for the Sale Shares under this Agreement and the consideration shall be deemed to have been reduced or increased (as appropriate) by the amount of such payment.

4 DETERMINATION OF THE INITIAL PURCHASE PRICE AND THE PURCHASE PRICE

4.1 Process for determination of the Initial Purchase Price

(a) Not more than 15 (fifteen) Business Days and not less than 10 (ten) Business Days prior to Completion, the Sellers must deliver to the Purchaser a written statement (in the form set out in SCHEDULE 8) setting out the Sellers' best estimate of the Estimated Working Capital and the Estimated Net Cash, in addition to specifying the Fixed Enterprise Value, an amount equal to the Subscription Amount, the Target Working Capital, the Income Tax Receivable Amount, and the Agreed Deduction Amount ("***Estimated Completion Statement***") with details of each of the line items as set out in SCHEDULE 8 along with necessary back-up files.

(b) The Sellers and their Representatives shall make themselves available to discuss with the Purchaser and its Representatives, any questions they may have with respect to the contents of the Estimated Completion Statement as soon as reasonably possible and in any event within period of 5 (five) Business Days from the date on which the Purchaser receives the Estimated Completion Statement.

(c) The Purchaser shall have the right (but not the obligation) to provide comments and observations on the Estimated Completion Statement, within a period of 7 (seven) Business Days from the date of receipt of the Estimated Completion Statement.

(d) The Sellers shall consider any comments and observations provided by the Purchaser in writing pursuant to the discussions referred to in Clauses 4.1(b) and 4.1(c) in good faith, but shall not be obliged to reflect those comments or observations in the Estimated Completion Statement.

(e) Without prejudice to the rights of the Purchaser in relation to the adjustments set out in Clause 4.3 of this Agreement, the Estimated Completion Statement shall be deemed to be final for the purposes of payment of the Initial Purchase Price under this Agreement upon the earlier of:

    (iii) the date on which the Sellers and the Purchaser mutually agree in writing to any revisions to the Estimated Completion Statement; or

    (iv) if the Sellers and the Purchaser cannot mutually agree to all of the proposed revisions to the Estimated Completion Statement, the date that is 2 (two) Business Days prior to Completion.

(f) Subject to the terms and conditions of this Agreement, the Parties shall proceed to Completion based on the Estimated Completion Statement that is deemed to be final in accordance with Clause 4.1(e).

4.2 **Process for determination of the Purchase Price**

(a) The Purchaser will within 90 (ninety) Business Days of the Completion Date deliver to the Sellers:

(i) a balance sheet of the Company as at the Completion Date and a profit and loss statement of the Company for the period commencing from the 1 April 2024 to the Completion Date, both prepared in accordance with Accounting Standards and Applicable Laws (together, the "***Draft Completion Balance Sheet***"); and

(ii) a draft written statement in the form set out in SCHEDULE 8 setting out the Purchaser's computation of the Actual Net Cash and the Actual Working Capital (including relevant supporting calculations and working papers), in addition to specifying the Fixed Enterprise Value, an amount equal to the Subscription Amount, the Target Working Capital and the Agreed Deduction Amount ("***Draft Completion Statement***").

(b) **Access to information**

(i) The Purchaser will in connection with the review of the Draft Completion Balance Sheet and Draft Completion Statement by the Sellers, provide all information and assistance, in each case relating to the Draft Completion Statement and/or the Draft Completion Balance Sheet, that may be reasonably requested in writing by the Sellers.

(ii) Within 15 (fifteen) Business Days after the Sellers receive the Draft Completion Balance Sheet and Draft Completion Statement ("***Review Period***"), the Sellers must jointly advise the Purchaser in writing whether the Sellers accept or dispute the Draft Completion Balance Sheet and the Draft Completion Statement.

(iii) If the Draft Completion Balance Sheet and the Draft Completion Statement is agreed or is not disputed by the Sellers by notice under Clause 4.2(b)(ii) prior to the end of the Review Period, such Draft Completion Balance Sheet and the Draft Completion Statement will be deemed to be final for the purposes of this Agreement.

(c) **Dispute resolution procedure**

(i) If the Sellers dispute the Draft Completion Balance Sheet or Draft Completion Statement, the Sellers must give a notice ("***Dispute Notice***") to the Purchaser prior to the end of the Review Period setting out:

(A) details of each of the matters in dispute;

(B) a separate INR value for each of those matters; and

(C) full details of the reasons why each of those matters is disputed.

(ii) The Sellers may only give one Dispute Notice.

(iii) If the Sellers issue a Dispute Notice, then:

(A) the Draft Completion Balance Sheet and the Draft Completion Statement delivered to the Sellers in accordance with Clause 4.2 are final and conclusive of all matters specified in them except for the disputed items;

(B) the Purchaser and the Sellers must confer and use reasonable endeavours to resolve the disputed items in the Dispute Notice within 15 (fifteen) Business Days after the Dispute Notice is issued ("***Resolution Period***"); and

(C) If the Purchaser and the Sellers are able to resolve any dispute notified by the Sellers in the Dispute Notice, the Draft Completion Balance Sheet and Draft Completion Statement with any adjustments agreed between the Purchaser and the Sellers are deemed to be final and conclusive of all matters stated in them for the purposes of this Agreement.

(d) **Appointment of Expert**

(i) If any dispute in the Dispute Notice is not resolved within the Resolution Period, then such dispute must promptly be submitted by the Parties to an Expert jointly appointed by the Parties for determination, who will determine such unresolved matter(s) in dispute under the Dispute Notice.

(ii) The disputed matters must be referred to the Expert by written submissions from the Parties, which must include only:

(A) the Draft Completion Balance Sheet;

(B) the Draft Completion Statement (together with any working papers);

(C) the Dispute Notice; and

(D) an extract of the relevant provisions of this Agreement.

(iii) The Expert must also be instructed to decide the matters of disagreement and finish its determination and provide it to the Sellers and the Purchaser no later than 20 (twenty) Business Days after receipt of the submissions (or such other period agreed by the Parties having regard to the matters in dispute).

(iv) The Parties must promptly supply the Expert with any information, assistance and co-operation requested in writing by the Expert in connection with its determination. All correspondence between the Expert and a Party must be copied to the other Party.

(v) The Expert must apply the Accounting Principles.

(vi) In the absence of agreement between the Sellers and the Purchaser, the Expert will decide the procedures to be followed to resolve the matters of disagreement. The Expert shall not assign a value greater than the highest of the values claimed by the Parties in their respective written submissions or less than the lowest of the values claimed by the Parties in their respective written submissions.

(vii) The Expert must act as an expert and not as an arbitrator. The Expert's written determination will be final and binding on the Parties in the absence of manifest error and the Draft Completion Balance Sheet and Draft Completion Statement will be deemed to be amended, or will remain unamended, in either case in accordance with the Expert's determination, and in that form will be taken to be final for the purposes of this Agreement.

(viii) The cost of a determination by the Expert must be borne equally by the Sellers on the one hand and the Purchaser on the other hand.

4.3 **Payment of Adjustment Amount**

(a) If the Adjustment Amount:

(i) is a positive amount, then the Purchaser must pay the Sellers the Adjustment Amount, subject to the deduction of Withholding Tax as set forth in the Final Tax Gain Computation and the Tax Memorandum (if applicable) and along with the TCS Amount set forth in the Final TCS Amount Computation (if applicable); or

(ii) is a negative amount, then the Sellers must pay the Purchaser the Adjustment Amount, subject to any statutory withholdings as may be required under Applicable Laws in India (if any),

in each case, on or before the Adjustment Payment Date.

(b) In connection with any Adjustment Amount payable by the Purchaser under Clause 4.3(i) (if applicable), the Sellers must provide to the Purchaser:

(i) the Final Tax Gain Computation and the Final TCS Amount Computation; and

(ii) all necessary assistance and information as may be required by the Purchaser to finalise and file the Accountant Certificate,

in each case, at least 2 (two) days prior to the Adjustment Payment Date.

(c) If any payment of the Adjustment Amount pursuant to Clause 4.3 is subject to the receipt of any Approvals from any Governmental Authority, then the Sellers and the Purchaser will jointly make the necessary applications to obtain such Approvals.

(d) Notwithstanding anything contained herein, the Purchaser shall in no event be required to pay any amount that results in the price per Sale Share being in excess of the fair market value of the Sale Shares as set out in the FEMA Valuation Report, unless a specific Approval is obtained from the RBI, a Governmental Authority or the AD Bank, or is otherwise permitted under Applicable Law.

(e) If any Tax or amount in respect of charges, fees, costs, expenses or duties must be deducted pursuant to an Applicable Law or any other Taxes are payable on the Adjustment Amount payable to the Purchaser, then such additional amounts, if applicable, must be paid by the Sellers, as may be necessary to ensure that the Purchaser actually receives an amount, which is equal to the amount that is required to be received by the Purchaser.

(f) Upon the payment of the Adjustment Amount by the Purchaser to the Sellers (if applicable) the Purchaser shall file and deliver or make available to the Sellers, copies of the Form 15CA and Accountant Certificates evidencing the filing of the same with the Department of Income Tax, Government of India at the designated website of the Income Tax Department, within 2 (two) Business Days from the date on which all necessary assistance, information and documents as may be required by the Purchaser from the Sellers to provide copies of Form 15CA and Accountant Certificates, is provided by the Sellers to the Purchaser.

4.4 Interest on Adjustment Amount

If either the Sellers or the Purchaser (as the case may be) fail to pay the Adjustment Amount in accordance with Clause 4.3, then the unpaid Adjustment Amount shall be increased to include interest at a rate of 12% (twelve per cent) per annum on the unpaid Adjustment Amount computed from the Adjustment Payment Date until the date of actual payment of the Adjustment Amount (along with interest thereon), subject to the deduction of Withholding Tax (if applicable).

4.5 Post-adjustment

Following the payment of any Adjustment Amount by the Sellers or the Purchaser (as the case may be) in accordance with Clause 4.3, the Purchaser shall make the requisite filings with the AD Bank for updating the earlier filings made in relation to the transfer of the Sale Shares by the Sellers to the Purchaser and the Sellers shall provide all necessary documents, assistance and information to enable the Purchaser to make the said filings.

5 WITHHOLDING TAX AND TAX COLLECTION AT SOURCE

5.1 Notwithstanding anything to the contrary contained in this Agreement, the Purchaser shall be entitled to deduct and withhold, or cause to be deducted and withheld, with respect to the Initial Purchase Price and the Adjustment Amount, an amount which is equivalent to the Withholding Tax specified under the Tax Gain Computation and the Final Tax Gain Computation respectively. If applicable, the Purchaser shall pay an amount equivalent to the TCS Amount set out in the TCS Amount Computation to the Seller in addition to Initial Purchase Price and TCS Amount set out in the Final TCS Amount Computation, in addition to the Adjustment Amount (if applicable) payable to the Sellers under this Agreement and TCS Amount thereafter, as computed by the Sellers, on any further payments (if applicable) received by the Sellers from the Purchaser pursuant to this Agreement.

5.2 The Purchaser shall deposit the Withholding Tax (if any) and the Sellers shall deposit the TCS Amount (if any) with the relevant Governmental Authority in India on or before the applicable due date in the manner prescribed under the Applicable Law and provide a copy of the payment challans which shall include the relevant Withholding Tax or TCS Amount (as the case maybe), within 5 (five) Business Days of depositing such Withholding Tax or TCS Amount.

5.3 The Purchaser shall file all Tax returns required to be filed on or before the due date as prescribed under Applicable Law in respect of such Withholding Tax so withheld and deposited and issue Form 16A by the applicable due date and in the manner prescribed under the Applicable Law.

5.4 The Sellers shall file all Tax returns required to be filed on or before the due date as prescribed under Applicable Law in respect of such TCS Amount so collected and deposited and issue Form 27D by the applicable due date and in the manner prescribed under the Applicable Law.

6 GUARANTEE AND INDEMNITY

6.1 Sellers' Guarantor's guarantee and indemnity

With effect on and from the Execution Date, the Sellers' Guarantor:

(a) unconditionally and irrevocably guarantees to the Purchaser, on demand, the due and punctual performance by the Sellers of each and every obligation owed or conditionally owed by the Sellers to the Purchaser under or arising out of this Agreement;

(b) separately indemnifies (and holds harmless) the Purchaser from and against, in accordance with the terms of this Agreement:

(i) all liabilities incurred or suffered by the Purchaser in connection with any default or delay by the Sellers in the due and punctual performance of any of its obligations under this Agreement, and any liability the Purchaser is entitled to recover pursuant to this Agreement which is not recoverable from the Sellers; and

(ii) any amount that the Sellers would have been liable to pay to the Purchaser, or which would have been recoverable by the Purchaser; and

(c) will pay an amount equal to any liability which is then due and payable by the Sellers to the Purchaser under or in connection with this Agreement, or which would have been due and payable by the Sellers to the Purchaser under or in connection with this Agreement, including pursuant to Clause 6.1(b)(ii).

6.2 Principal and independent obligation

The guarantees and indemnities in Clause 6.1 above shall be principal and independent obligations and shall not be treated as ancillary or collateral to any other right under or arising out of this Agreement.

6.3 **Continuing guarantee and indemnity**

The guarantees and indemnities in Clause 6.1 above shall be continuing guarantees and indemnities and shall be irrevocable and shall remain in full force and effect until the completion of all of the Sellers' and Purchaser's respective obligations under or arising out of this Agreement.

7 CONDITIONS PRECEDENT

7.1 The obligation of the Purchaser to proceed to Completion is subject to and conditional upon fulfillment, or waiver by the Purchaser in writing, of all the Conditions Precedent on or prior to the Long Stop Date (including the provision of the CP Confirmation Letter in accordance with Clause 7.3).

7.2 The Purchaser may, at its discretion, waive any of the Conditions Precedent (either in whole or in part) by giving written notice to the Sellers.

7.3 On the date on which all the Conditions Precedent, other than the Condition Precedent at Paragraph 7 of SCHEDULE 4, have been satisfied or waived by the Purchaser (as applicable), the Sellers and the Company shall furnish a written notice to the Purchaser, in the form set out in SCHEDULE 3, enclosing all documents evidencing fulfilment of all of the Conditions Precedent, other than the Condition Precedent at Paragraph 7 of SCHEDULE 4 ("***CP Confirmation Letter***").

8 COMPLETION

8.1 **Date and Place**

(a) Completion shall take place on the Completion Date, at a place and time mutually agreed between the Purchaser and the Sellers.

(b) The Purchaser will not be obliged to proceed with Completion unless and until:

(i) the Pre-Completion Deliverables and Actions have been completed or waived by the Purchaser in writing in accordance with Clause 9.4;

(ii) the Conditions Precedent have been completed and CP Confirmation Letter has been provided by the Sellers in accordance with Clause 7.3; and

(iii) the Company has paid the Subscription Amount to the Purchaser in accordance with Paragraph 2 of SCHEDULE 14.

8.2 **Completion Events**

(a) On the Completion Date:

(i) the Purchaser shall comply with its payment obligation in Clause 8.3;

(ii) the Purchaser and the Sellers shall each comply with their respective obligations specified in SCHEDULE 5; and

(iii) the Sellers shall cause the Company to comply with its obligations specified in SCHEDULE 5.

(b) The actions to take place as contemplated by Clause 8.3 and SCHEDULE 5 are interdependent and must take place, as nearly as possible, simultaneously. If one such action does not take place, then without prejudice to any rights available to any Party as a consequence:

(i) there is no obligation on the non-defaulting Party to undertake or perform any of the other actions; and

(ii) to the extent that such actions have already been undertaken, the Parties must do everything reasonably required to reverse those actions.

8.3 **Payment on Completion Date**

Without prejudice to Clause 4.2 and Clause 4.3, on the Completion Date the Purchaser must pay an amount which is equal to the Initial Purchase Price to, or at the direction of, the Sellers in Immediately Available Funds, subject to the deduction of Withholding Tax (if applicable).

8.4 **When Completion shall have taken place**

Completion shall have taken place once all obligations in Clause 8.2 read with SCHEDULE 5 have been fulfilled in accordance thereof.

8.5 **Breach of Completion Obligations**

If a Party fails to comply with any obligation in Clause 8.2 or SCHEDULE 5, the Purchaser, in the case of non-compliance by the Sellers, or the Sellers, in the case of non-compliance by the Purchaser, shall be entitled (in addition to and without prejudice to all other rights and remedies available) by written notice to the other Parties served on the date on which Completion was due to take place:

(a) to terminate this Agreement (other than the Surviving Clauses) without liability on its part;

(b) to effect Completion so far as practicable having regard to the defaults which have occurred; or

(c) to fix a new date for Completion (being not more than 20 (twenty) Business Days after the agreed date for Completion) in which case the provisions of Clause 8.2, Clause 8.3 and SCHEDULE 5 shall apply to Completion as so deferred but provided such deferral may only occur once.

8.6 **Release by Sellers**

With effect from the Completion Date, each of the Sellers hereby fully, unconditionally and irrevocably releases, waives, acquits and forever discharges the Company, its Affiliates, and their respective officers, directors (present and future), and employees, from any and all charges, Proceedings, causes of action, claims, grievances, damages, obligations, suits, demands, damages, costs, expenses, attorney's fees, or any other liability of any kind whatsoever, whether known or unknown, fixed or contingent, direct or indirect , that the Sellers or any of their Affiliates, or their respective heirs, assigns and/or successors have or may have, as of the Completion Date ("***Released Claims***"), except any Released Claims under or in connection with any of the Transaction Documents.

9 OBLIGATIONS PRIOR TO THE COMPLETION DATE

9.1 **Conduct of Business**

Prior to Completion, the Sellers must:

(a) ensure that:

(i) the business of the Company is conducted in the ordinary course consistent with Applicable Laws (but subject to the restrictions in this Clause 9.1);

(ii) without prejudice to Clauses 9.2(d) and 18.1(b), the Company maintains the Company Insurance Policies; and

(iii) they promptly notify the Purchaser in writing, if the Sellers become aware of any Proceedings (including legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration) initiated by or against the Company, its directors, or employees or Assets arising out of the Business after the Execution Date. Notwithstanding anything to the contrary, any such notification shall not qualify the Seller Warranties and such notification shall not be considered as Disclosed for the purposes of this Agreement.

(b) procure that the Company does not:

(i) take any actions that are not in the ordinary course of business; and

(ii) undertake any of the actions set out below without the prior written consent of the Purchaser:

(A) issue, sell, transfer, allot, redeem, vary, split, combine, reclassify or otherwise agree to allot, or provide any options or obligations to acquire any Securities of the Company (including employee stock options or similar incentives) or create or adopt any new or additional equity option plan;

(B) directly or indirectly create any Encumbrance on the Securities;

(C) alter the Charter Documents of the Company;

(D) make any change in the method of accounting or Tax practice or policy used by the Company in preparation of its financial statements and/or Tax Returns, other than such changes as are required by Applicable Law and in accordance with Accounting Principles;

(E) sell, transfer or Encumber any Assets, security, property or interest of the Company other than: (i) leasing of any Assets in the ordinary course of business of the Company; and (ii) selling Assets that are beyond economic repair or which are lost by customers in the ordinary course of business;

(F) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of the Securities of the Company, redeem or repurchase;

(G) commence any new line of business or cease any existing line of business of the Company;

(H) enter into or initiate any mergers, reorganisation, (including the filing of any scheme with the National Company Law Tribunal, India), spin-offs, amalgamations, consolidations, or any other similar form of corporate or debt restructuring;

(I) enter into any compromise, settlement, or Contract to settle any pending or threatened Proceedings, or initiate, waive, abandon any Proceedings except as required by Applicable Law or an order of any Governmental Authority;

(J) entertain any proposal to undertake any voluntary winding up or liquidation of the Company or appointment of any liquidator or receiver in respect of the Assets of the Company;

(K) establish a subsidiary, branch office, joint venture or partnership;

(L) make any amendment to the terms and conditions of employment (including salaries) of any employee or change any benefit plan of any employee, other than in the ordinary course of business and to comply with the Applicable Laws;

(M) acquire any Assets or interest therein other than in the ordinary course of business;

(N) enter into any Contract with, or make any payments to or transfer any benefits or rights to any person in the Brambles Group and/or the Sellers' Group or enter into any related party transaction, other than the Permitted Business Agreement, payments in respect of the Carve Out Transfer and Inter-company Payable;

(O) avail any borrowing or create or incur any indebtedness or similar financial liability of any nature whatsoever;

(P) change its auditor;

(Q) respond or communicate, or otherwise engage or initiate any communication, with respect to any adverse notice received from any Governmental Authority, provided that if such notice is time-bound and the Purchaser's consent cannot be received for any reason, then the Company or the Sellers (as applicable) may take necessary actions as required to respond to that notice in good faith; and

(R) authorise or agree to do any of the matters in this Clause 9.1(b).

9.2 Exceptions

Clause 9.1(b) does not apply to an action, omission or matter:

(a) that is expressly disclosed in, contemplated, or allowed or required by, this Agreement;

(b) in respect of which the Purchaser has provided its prior written consent;

(c) that is reasonably necessary in order to comply with any law, regulation, rule, official directive, request or guideline of any Governmental Authority (except to the extent such compliance is required due to a breach or default by the Company or by a Sellers' Group Member);

(d) that is reasonably necessary in order to cancel the Other Company Insurance Policies with effect on and from the Completion Date; and

(e) that is required to reasonably and prudently respond to an emergency or a disaster that is reasonably likely to have a material adverse effect on the business, property, operations, assets, liabilities, results of operations or financial condition of the Company (including a situation giving rise to a risk of personal injury), provided however that the Sellers must notify the Purchaser in writing of such action and the nature of the emergency as soon as reasonably practicable.

9.3 Purchaser not to unreasonably withhold consent

If the Sellers request the Purchaser's consent to a proposed action, omission or matter referenced in Clause 9.1, the Purchaser must not unreasonably withhold or delay its consent. The Purchaser will be taken to have given its consent for the purposes of Clause 9.2(b) if the Purchaser does not, within a period of time that is reasonable in the context of the matter to which the consent relates, notify the Sellers that it refuses its consent. In this Clause, a reasonable period of time means:

(a) in the context of an emergency, within 48 (forty eight) hours after being notified by the Sellers of a proposed action; and

(b) in any other event, within 5 (five) Business Days after being notified by the Sellers of a proposed action.

9.4 Pre-Completion Deliverables and Actions

(a) Prior to Completion the Sellers must ensure that each of the following actions are completed ("***Pre-Completion Deliverables and Actions***"):

(i) Within 10 (ten) Business Days of the Execution Date, the Sellers must provide to the Purchaser a copy of the draft services agreement to appoint the Company as the local service provider (in India) of the Sellers' and/or its Affiliates, in relation to the Permitted Business ("***Permitted Business Agreement***"). The Parties will enter into good faith negotiations to execute the Permitted Business Agreement as soon as reasonably practicable.

(ii) The Sellers must deliver to the Purchaser their respective signed TCS Amount Computation, Tax Gain Computation and Tax Memorandum (as applicable).

(iii) The Sellers shall have: (A) provided a copy of the compounding order passed by the Reserve Bank of India in respect of the FC-GPR Compounding Application ("***Compounding Order***"); and (B) complied with all the conditions set out in the Compounding Order including payment of the penalty amount prescribed under the Compounding Order.

(iv) The Sellers (as applicable) must provide to the Purchaser copies of their respective valid tax residency certificates issued to the respective Sellers by the relevant Governmental Authority of the jurisdiction where the Sellers are situated, covering the entire calendar year in which Completion occurs, along with Form 10F (if applicable) for the calendar year in which Completion occurs, in connection with any applicable benefits under the relevant Tax treaty for the purpose of withholding by the Purchaser.

(v) The Sellers must provide to the Purchaser all relevant information and details required for the purpose of filing of Form 15CA, as per the provisions of the Income Tax Act as may be reasonably sought by the Purchaser.

(vi) The Sellers must provide to the Purchaser all necessary assistance and information as may be required by the Purchaser to finalise and file the Accountant Certificate.

(vii) The Sellers must ensure that all documents prescribed under the Applicable Laws, in a form and substance satisfactory to the AD Bank appointed by the Purchaser, are provided to the Purchaser for the purposes of filing of Form FC-TRS in respect of the transfer of the Sale Shares to the Purchaser.

(viii) The Sellers must provide self-certified true copies of their respective valid Permanent Account Number to the Purchaser.

(ix) The Sellers must cause the Company to obtain a release of Security Interest prior to the Completion Date, by causing the Company to provide a Cash Pledge to HSBC Bank.

(x) The Sellers must provide evidence that the Company has obtained a no objection certificate(s) (in an Agreed Form) from HSBC Bank in respect of the change in Control of the Company, pursuant to the Sanction Letter dated 23 May 2023 issued by HSBC Bank to the Company.

(xi) The Company must complete the Carve Out Transfer. The Sellers agree and acknowledge that the Company shall not be required to provide services and/or support to the members of the Brambles Group in respect of any business (or any portion thereof) that has been transferred as part of the Carve Out Transfer.

(xii) The Sellers must procure the Company to provide unredacted copies of the Material Contracts to external advisors identified by the Purchaser, provided that before the Sellers provide such Material Contracts, the Purchaser must enter into any appropriate competition and confidentiality protocols, in Agreed Form, as may be required by the Sellers and the Company in their absolute discretion.

(xiii) The Sellers must deliver evidence that the lease agreement relating to the Bangalore Premises has been transferred to a Sellers' Group Member.

(xiv) The Sellers must deliver to the Purchaser:

(A) copies of such Form FLAs for the period commencing from the date of incorporation of the Company to the Execution Date that have been filed in accordance with the provisions of the Applicable Foreign Exchange Laws; and

(B) in respect of the Form FLAs for the period commencing from the date of incorporation of the Company to the Execution Date that have not been filed in accordance with the provisions of the Applicable Foreign Exchange Laws, the Company shall: (i) file such Form FLAs pursuant to the Applicable Foreign Exchange Laws; and (ii) provide an acknowledged copy of a compounding application filed by the Company with the RBI for compounding the non-compliance of the failure to file the relevant Form FLAs ("***FLA Compounding Application***").

(xv) The Sellers and the Company must use reasonable endeavours to obtain the written consent of [***Pallet Customer 2***] in respect of the proposed change of Control of the Company. For the avoidance of doubt, the obtaining of the written consent of [***Pallet Customer 2***] is not a condition precedent to Completion and the Parties must proceed to Completion even if such consent is not actually obtained. The identity of Pallet Customer 2 shall be provided to the Purchaser on the Completion Date in writing.

(xvi) The Sellers must ensure that immediately, prior to Completion:

(A) the Company repays all Inter-company Payables to the relevant member(s) of the Brambles Group; and

(B) all Inter-company Receivables are paid by the relevant member(s) of the Brambles Group to the Company.

(b) Upon fulfilment of the Pre-Completion Deliverables and Actions, the Sellers shall notify the Purchaser in writing stating that all the Pre-Completion Deliverables and Actions have been duly satisfied.

(c) The Purchaser, acting reasonably, may waive in full or in part, the Sellers' obligations in Clause 9.4(a). The Purchaser's waiver under this Clause must be in writing and delivered to the Sellers.

(d) The Sellers shall notify the Purchaser (in writing) of any fact, circumstance or matter of which the Sellers become aware that, individually or in combination with other facts, circumstances or matters may result in a Material Adverse Event, on the Seller Ready Date.

9.5 Foreign Currency Transfer

Prior to Completion:

(a) the Purchaser shall finalise the Agreed Form of Form FC-TRS and the supporting documents to the satisfaction of the AD Bank and the Sellers; and

(b) the Sellers shall provide all reasonable support and assistance to the Purchaser to finalise the Agreed Form of Form FC-TRS and the supporting documents in the form satisfactory to the AD Bank and the Purchaser.

9.6 **Form 15CA and Accountant Certificates**

No later than 5 (five) Business Days prior to Completion, the Purchaser must provide to the Sellers copies of the draft Form 15CA and Accountant Certificates intended to be filed with the Department of Income Tax, Government of India in relation to the remittance of the Initial Purchase Price by the Purchaser to the Sellers.

10 SUBSCRIPTION FOR SUBSCRIPTION SECURITIES

The Parties acknowledge and agree that, subject to and in accordance with the terms set out in SCHEDULE 14, on the Completion Date:

(a) the Company will subscribe for the Subscription Securities; and

(b) the Purchaser will issue the Subscription Securities to the Company.

11 POST-COMPLETION OBLIGATIONS

11.1 **Form SMF / Form FC-TRS**

The Purchaser shall submit the duly completed and signed Form SMF (Form FC-TRS) in relation to the transfer of the Sale Shares with the AD Bank within the time period prescribed under Applicable Laws and provide an acknowledged copy/receipt of the same from the AD Bank to the Sellers immediately upon receipt of the same from the AD Bank.

11.2 **Form DIR 12**

The Company shall, within the prescribed timelines and in compliance with Applicable Law, file e-Form(s) DIR 12 with the ROC.

11.3 **Valuation Certificate**

Within 10 (ten) Business Days from the circulation of the Draft Completion Balance Sheet, the Sellers shall have provided to the Purchaser a final signed valuation certificate from a reputed chartered accountant, on a reliance basis in Agreed Form, certifying the fair market value of the Sale Shares as on the date of Completion as computed under the provisions of Section 56(2)(x) and Section 50CA of the Income Tax Act read with Rule 11UA and 11UAA of the Income Tax Rules, 1962.

11.4 **Tax Return**

The Sellers shall file a Tax Return in India, within the time period prescribed under Applicable Laws, disclosing its capital gains income or loss arising from the sale of its Sale Shares and shall not take a view or position in the Tax Return contrary to the Tax Memorandum (in the case of Seller 1) and/or Final Tax Gain Computation provided by Seller 2 to the Purchaser if such contrary view results in the amount of withholding on the Sale Shares being higher than the Withholding Tax specified in the Final Tax Gain Computation (for Seller 2) and Tax Memorandum (for Seller 1) and provide a copy of duly e-filed acknowledgment and copy of Tax Return with 5 (five) Business Days from date of filing of Tax Return.

11.5 **Treatment of Income Tax Receivable Amount**

The Parties agree and acknowledge that:

(a) if, during the period between the Completion Date and the Cut Off Date, the Company finally or unconditionally receives any portion of the Income Tax Receivable Amount (in cash or if such amount is set off or offset against any Tax due by the Company in respect of any periods ending on or after Completion) from the relevant Government Authorities ("***Recovered Income Tax Refund Amount***"), then subject to Applicable Laws, within a period of 15 (fifteen) Business Days from the date on which the payment is received by the Company, the Recovered Income Tax Refund Amount as reduced by any Taxes, costs and reasonable expenses incurred directly in connection with recovery of such Income Tax Receivable Amount by the Purchaser and/or the Company, in respect of recovery, receipt and/or distribution of the Recovered Income Tax Refund Amount, shall be paid by the Purchaser to the Sellers;

(b) if:

(i) during the period commencing after the Cut Off Date until the Purchaser or the Sellers no longer have any obligations or liabilities under or in connection with this Agreement, the Company finally or unconditionally receives any portion of the Income Tax Receivable Amount (in cash or if such amount is set off or offset against any Tax due by the Company in respect of any period ending on or after Completion) from the relevant Government Authorities; or

(ii) the Company does not fully, finally, unconditionally and actually receive any portion of the Recovered Income Tax Refund Amount prior to the Cut Off Date but such remaining portion of the Recovered Income Tax Refund Amount (in cash or if such amount is set off or offset against any Tax due by the Company in respect of any periods ending on or after Completion) is finally or unconditionally received by the Company after the Cut Off Date,

(each of paragraphs (b)(i) and (b)(ii) above a "***Post Cut Off Recovery Amount***"),

then, subject to Clause 22.7, the Parties shall discuss and agree on the terms, modalities and manner of the payment of the Post Cut Off Recovery Amount (as reduced by any Taxes, costs and expenses incurred by the Company in respect of recovery / receipt of the Recovered Income Tax Refund Amount) by the Purchaser to the Sellers, subject to compliance with Applicable Laws.

(c) To the extent there are any Approvals required to make any payment of the Post Cut Off Recovery Amount and/or the Recovered Income Tax Refund Amount to the Sellers, then the Sellers and the Purchaser shall jointly make necessary applications in connection with the same provided that the costs in relation to obtaining such Approvals shall be borne by the Sellers.

(d) For the period commencing on the Cut Off Date until the expiry of 5 (five) years and 3 (three) months from the Completion Date , the Purchaser acknowledges that the Sellers may seek, including making submissions to applicable Government Authorities, to obtain the Recovered Income Tax Refund Amount and/or the Post Cut Off Recovery Amount, and the Purchaser agrees to procure that the Company provides the Sellers with reasonable assistance in relation to such actions. Subject to Clause 22.7, if the Purchaser is unable to make payment of the Post Cut Off Recovery Amount and/or the Recovered Income Tax Refund Amount to the Sellers on account of Applicable Laws (including non-receipt of necessary Approvals) until the expiry of 5 (five) years and 3 (three) months from the Completion Date, then the Purchaser and the Company shall not be liable to and will not be under any obligation to, pay such Post Cut Off Recovery Amount and/or the Recovered Income Tax Refund Amount to the Sellers;

(e) Any payment of the Recovered Income Tax Refund Amount and/or Post Cut Off Recovery Amount by the Purchaser to any of the Sellers, shall be subject to withholding of Taxes in accordance with Applicable Laws; and

(f) In connection with the payment of any Recovered Income Tax Refund Amount and/or Post Cut Off Recovery Amount by the Purchaser to any of the Sellers in accordance with this Clause 11.5:

(i) the Purchaser shall keep the Sellers fully and regularly informed of any updates relevant to the payments in respect of the Recovered Income Tax Refund Amount and/or Post Cut Off Recovery Amount;

(ii) the Purchaser shall provide the Sellers with a report every quarter within 30 (thirty) Business Days from the end of the quarter outlining efforts that have been made, including submissions that have been filed and the details of tax hearings with applicable Government Authorities to obtain the Recovered Income Tax Refund Amount and/or the Post Cut Off Recovery Amount; and

(iii) the Purchaser shall, upon written request, provide the Sellers with reasonable access to information relevant to the payments.

11.6 FLA Compounding Application Penalty

To the extent not specifically provided for in the Estimated Completion Statement, the Sellers shall pay to the Company an amount equivalent to any penalty amounts required to be paid by the Company pursuant to any FLA Compounding Application (if required to be filed by the Company) within a period of 10 (ten) Business Days from the date on which the Company notifies the Sellers that an order has been issued by the RBI pursuant to the FLA Compounding Application.

11.7 Tax Residency Certificate and Form 10F

Seller 1 shall, as soon as practicable but no later than 31 Mach 2025, provide to the Purchaser a copy of its valid tax residency certificate issued to Seller 1 by the relevant Governmental Authority of the jurisdiction where Seller 1 is situated, for the period including period starting from 1st January, 2025 to 31st March, 2025 ("***Balance TRS Period***"), along with updated e-filed Form 10F for the period including the Balance TRS Period.

11.8 Transaction bonuses

Subject to Completion, the Purchaser must as soon as reasonably possible and within 10 (ten) Business Days after the Completion Date, make the following bonus or incentive payments payable by Company to the following Key Employees:

(a) INR 8,131,530 (Indian Rupees Eight Million One Hundred and Thirty One Thousand Five Hundred and Thirty) (pre-Tax) to Prakash Ghagare, Country General Manager, CHEP India, pursuant to the bonus payment letter dated 18 March 2024; and

(b) INR 6,049,000 (pre-Tax) (Indian Rupees Six Million and Forty Nine Thousand) to Pallavi Dalmia, Head of Finance, CHEP India, pursuant to the bonus payment letter dated 18 March 2024.

12 TAX

12.1 Tax relief

(a) If, on or prior to the Cut Off Date, the Company fully, finally, unconditionally receives any credit (which is available for utilisation by the Company) or refund from a Tax Authority in respect of the following (each a "***Recovered Tax Relief Amount***"):

(i) any Tax paid by the Company before Completion or provided for, in each case, in the Draft Completion Balance Sheet except to the extent that the credit or refund is already provided for; or

(ii) any Tax paid by the Company after Completion to the extent the Purchaser has received an amount under a Tax Indemnity Claim for such Tax from the Sellers,

then, to the extent that the benefit of such credit or refund has not already been provided to the Sellers while computing the Initial Purchase Price and/or the Adjustment Amount, the Purchaser shall, subject to Applicable Laws, pay an amount equivalent to the Recovered Tax Relief Amount (as reduced by any costs, reasonable expenses and Taxes incurred by the Purchaser and/or the Company in respect of recovery, receipt and/or distribution of such amounts) to the Sellers, within a period of 5 (five) Business Days from the date on which the payment is received by the Company.

(b) Subject to Applicable Laws, any amount paid by the Purchaser to the Sellers under this Clause 12.1 will be in addition to and an increase in the Initial Purchase Price.

(c) To the extent there are any Approvals required to make any payment of the Recovered Tax Relief Amount to the Sellers, then the Seller and the Purchaser shall jointly make necessary applications in connection with the same provided that the costs in relation to obtaining such Approvals shall be borne by the Sellers.

(d) Notwithstanding anything contained herein, the Parties agree:

(i) nothing contained in this Clause 12.1 shall apply to any credit, refund, rebate, reimbursement or other form of relief received by the Company from a Tax Authority after the Cut Off Date;

(ii) the Purchaser shall in no event be required to pay any amount to the Sellers that results in the price per Sale Share being in excess of the fair market value of the Sale Shares as set out in the FEMA Valuation Report, unless a specific Approval is obtained from the RBI, a Government Authority or the AD Bank, or as otherwise permitted under Applicable Law. Any payment of the Recovered Tax Relief Amount by the Purchaser to any of the Sellers shall be subject to withholding of Taxes in respect of Non-Grandfathered Sale Shares in accordance with Applicable Laws;

(iii) the provisions of Clauses 11.5(b), 11.5(c), 11.5(d), 11.5(e) and 11.5(f) shall apply mutatis mutandis to any Recovered Tax Relief Amount, received by the Company from a Tax Authority after the Cut Off Date; and

(iv) All obligations of the Company under this Clause 12.1 shall immediately fall away upon expiry of 5 (five) years and 3 (three) months from the Completion Date.

12.2 **Control of Tax Returns**

(a) The Sellers at their own cost and expense have the right to control (acting reasonably) of the preparation and filing of, all Tax Returns of the Company in respect of any periods ending on or before Completion ("***Pre-Completion Returns***").

(b) The Purchaser at its own cost and expense has the sole conduct and control of the preparation and filing of the Tax Returns of the Company in respect of any period commencing before and ending after Completion ("***Straddle Returns***") and any period commencing on or after Completion Date.

(c) The Purchaser at its own cost and expense must provide a draft of any Straddle Return together with supporting work papers to the Sellers:

(i) in the case of a Straddle Return that relates to GST, no later than 7 (seven) Business Days before the due date for lodgement; and

(ii) in the case of any other Straddle Return, no later than 15 (fifteen) Business Days before the due date for lodgement.

(d) The Sellers may provide the Purchaser with reasonable comments on a draft Straddle Return only in respect of the period up to and including Completion provided the Sellers provide such reasonable comments within 2 (two) Business Days after receipt of a draft Straddle Return that relates to GST and within 5 (five) Business Days after receipt of any other draft Straddle Return.

(e) The Sellers' liability in respect of any Tax Indemnity Claim will be reduced or extinguished (as the case may be) to the extent that the Tax Indemnity Claim has arisen as a result of the Purchaser failing to incorporate the Sellers' reasonable comments on a Straddle Return provided within the periods and in a manner set out in sub-Clause (d) above, unless the Purchaser is able to satisfy the Sellers or, failing that, an Expert determines in writing, that a position adopted in the Straddle Return was correct.

(f) If a matter is referred for determination under sub-Clause (e), the Parties agree that:

(i) the referral must take the form of a written submission from the Parties and an extract of the relevant provisions of this Agreement, together with an instruction that the Expert must finish its determination no later than 30 (thirty) days after its appointment (or such other period agreed by the Parties having regard to the matter in dispute);

(ii) the Expert must act as an expert and not as an arbitrator;

(iii) the Expert's written determination will be final between the Purchaser and Seller, in the absence of manifest error; and

(iv) the cost of any determination by the Expert must be borne equally by the Sellers on the one hand and the Purchaser on the other hand.

(g) The Parties agree to provide each other with reasonable assistance and access to records and documents (including all electronic records and documents) required to prepare and lodge the Tax Returns.

(h) The Purchaser must not, and must procure that the Company or any other subsidiary of the Purchaser does not, without the prior consent of the Sellers (such consent not to be unreasonably withheld or delayed):

(i) file any Pre-Completion Return with any Tax Authority;

(ii) amend, or request or permit the amendment of, or make or lodge any objection or appeal in relation to, any Pre-Completion Return;

(iii) apply to any Tax Authority for any binding or non-binding opinion, ruling or other determination in relation to any act, matter or transaction covered by a Pre-Completion Return, or to any act, matter or transaction occurring before Completion; or

(iv) furnish to any Tax Authority any information (in writing or otherwise) in relation to any Pre-Completion Return, or to any act, matter or transaction occurring before Completion.

(i) Nothing in this Clause 12.2 will be taken to limit the Sellers' obligations under other provisions of this Agreement.

12.3 Tax Indemnity

Each of the Sellers agree to jointly and severally indemnify against, defend and hold harmless the Purchaser, the Company and their respective directors and principal officers (each an "***Indemnified Party***" and together, the "***Indemnified Parties***") and must, within 15 (fifteen) Business Days, pay to the applicable Indemnified Party on demand, an amount equal to, any: (a) Transaction Taxes; and/or (b) Tax which is payable by the Company to the extent the Tax relates to:

(a) any period or part-period up to and including Completion (including Taxes related to any Tax Proceedings); or

(b) any act, transaction, event or omission on or prior to Completion,

irrespective of such Tax being imposed after Completion or being Disclosed, or being interest or penalties which are imposed by reason of actions taken by, or at the direction of, the Sellers after Completion.

12.4 Dealing with Tax Indemnity Claims

If, after Completion, the Purchaser receives notice from any Person making or bringing any claim, demand, legal proceeding or cause of action against a Purchaser's Group Member (including, for the avoidance of doubt, the Company) that will or is reasonably likely to result in a Tax Indemnity Claim ("***Third Party Tax Claim***"), it is agreed that:

(a) The Purchaser must within 30 (thirty) Business Days after becoming aware of such Third Party Tax Claim, give the Sellers a written notice that includes details of the fact or matter which results in the Tax Indemnity Claim and the Purchaser's estimated calculation of the loss suffered (to the extent reasonably practicable) and any further related information of which the Purchaser becomes aware from time to time (a "***Tax Indemnity Claim Notice***"). Failure to give a Tax Indemnity Claim Notice or to furnish the Sellers with any relevant data and/or documents in connection with a Third Party Tax Claim within the timelines prescribed above shall not relieve the Sellers from their obligation to indemnify the Indemnified Party for the Third Party Tax Claim, provided that the Sellers shall not be liable for any increase in Losses that are caused solely on account of any delay in issuing the Tax Indemnity Claim Notice within the timelines prescribed above.

(b) If the Third Party Tax Claim prescribes a date on which a response is required to be provided, then the Purchaser must give the Sellers the Tax Indemnity Claim Notice at least 20 (twenty) Business Days prior to that date unless the response is required to be provided within a shorter time period, in which case, the Purchaser shall give the Sellers a Third Party Tax Claim within such shorter time period which would enable the Sellers to provide a timely response.

(c) The Purchaser must not, and must ensure that each Purchaser's Group Member does not, settle a Third Party Tax Claim without the express written authorisation of the Sellers (such consent not to be unreasonably withheld or delayed). This Clause does not restrict the Purchaser from complying with any Laws relating to Tax that may apply to a Third Party Tax Claim or potential Third Party Tax Claim (including any Laws requiring the Purchaser to furnish information or documentation to any Tax Authority).

(d) Where a Tax Indemnity Claim Notice has been given, the Purchaser must:

  (i) undertake reasonably commercial efforts to mitigate any liability that may otherwise give rise to a Tax Indemnity Claim, but only to the extent that such actions relate to a period up to and including Completion or transactions occurring on or before Completion;

  (ii) undertake reasonably commercial efforts to handle, dispute or otherwise manage the Third Party Tax Claim; and

  (iii) upon written request by and at the expense of the Sellers, reasonably co-operate and assist, and procure the reasonable co-operation and assistance by any Purchaser's Group Member, in:

(A) corresponding with the Person making or bringing the Third Party Tax Claim; and

(B) staying the demand or seeking an extension of time to pay all or part of any Tax assessed pending objection or appeal and refrain from paying any Tax relating to the Tax Indemnity Claim during the period of any extension of time.

(e) Notwithstanding anything contained herein, the Sellers agree that if any amount is required to be deposited, including by way of bank guarantee or other security, with any Governmental Authorities in connection with any Indemnity Event and/or any Tax Indemnity Claim, then such amount shall either be deposited by the Sellers with the relevant Governmental Authority or paid to the Indemnified Parties within the time period prescribed by the relevant Governmental Authority or the Applicable Laws, such that in no event shall the Indemnified Parties be required to go out of pocket in respect of the Indemnity Event and/or indemnification under Clause 12.3.

(f) Within 15 (fifteen) Business Days after receiving notice in accordance with paragraph (a) above and provided that the Third Party Tax Claim is for an amount above INR 21,000,000 (Indian Rupees Twenty One Million), the Sellers may notify the Purchaser that the Sellers propose to dispute or otherwise manage the Third Party Tax Claim on behalf of the Company. In such circumstances, the Sellers may direct the Purchaser or the relevant Purchaser's Group Member to take such action (including legal proceedings) or provide such information as the Sellers may reasonably require to settle, defend or otherwise manage any Third Party Tax Claim.

(g) Pursuant to sub-Clause (f) above, the Sellers may notify the Purchaser that it proposes to dispute or otherwise manage a Third Party Tax Claim which is for an amount above INR 21,000,000, on behalf of the Company even if the Purchaser has already initiated or taken steps to manage the Third Party Tax Claim on behalf of the Company.

(h) Where the Sellers propose to dispute or otherwise manage a Third Party Tax Claim on behalf of the Company and payment of the Loss is required in order to dispute the Third Party Tax Claim, the Sellers must pay the amount of the Losses, 2 (two) Business Days prior to the due date for payment of such Losses.

(i) Provided that the Purchaser has notified in writing the relevant Tax Authority that the relevant Tax assessed is in dispute or is intended to be appealed and without prejudice to the obligations of the Sellers under Clause 12.4(h), the Purchaser:

(i) may pay, or pay the relevant deposit amount, in connection with the Tax assessed against it or a relevant Purchaser's Group Member, in respect of the Third Party Tax Claim, strictly in accordance with the terms of assessment and no earlier than 2 (two) Business Days before the due date for payment (it being acknowledged that where there is an extension of the due date for payment the tax assessed may be paid no earlier than 2 (two) Business Days before the due date as extended);

(ii) must notify the Sellers before making any such payment; and

(iii) must, promptly after any such payment, provide the Sellers with written notification of the amount paid, date of payment and evidence of payment.

(j) The Purchaser will give the Sellers and their professional advisers, upon receipt of a written request from the Sellers, copies of any reasonable documents and records within the power, possession or control of the Purchaser or the relevant Purchaser's Group Member in relation to the Third Party Tax Claim or Tax Indemnity Claim to enable the Sellers and their professional advisers to conduct the defence of, or otherwise manage, the Third Party Tax Claim. In relation to all such actions:

(i) the parties must at all times act having regard to the extent to which legal professional privilege or similar privilege extends to any communication or document; and

(ii) the Sellers and their professional advisers must keep all information disclosed by the Purchaser or a Purchaser's Group Member, confidential.

(k) Where the Sellers provide a direction to the Purchaser:

(i) the Sellers must reimburse the Purchaser for any reasonable third party costs incurred as a result of following their directions; and

(ii) the Purchaser shall be required to comply with such directions only if such actions or settlement are not reasonably likely to result in:

(A) any sanction or restriction upon the activities or business of any Party;

(B) any criminal liability against any Party or any employee or director of any Party;

(C) any injunctive or other equitable relief against the Indemnified Parties;

(D) any Party making any statement that is factually incorrect; or

(E) a breach of any Applicable Laws.

(l) In making any directions, the Sellers must:

(i) liaise with the Purchaser in relation to conducting the action;

(ii) provide the Purchaser with reasonable access to a copy of any notice, correspondence or other document relating to that action; and

(iii) act reasonably in all circumstances, including by having regard to the likelihood of success and the effect of the directions on the goodwill or reputation of the Purchaser's Group.

(m) The Sellers must act in a manner that does not prejudice the defence or merits of the Third Party Tax Claim.

(n) If any information and/or documents in respect of or in relation to any Third Party Tax Claim and/or any Tax Proceedings involving the Company that are ongoing as of the Completion Date, have not already been handed over by the Sellers to the Purchaser in accordance with this Agreement (“***Pending Information and Documents***”), then the Sellers shall ensure that all such Pending Information and Documents that are in the possession of the Sellers and/or its Affiliates, are handed over by the Sellers to the Purchaser as soon as reasonably practicable after a request in this regard is made by the Purchaser in writing.

12.5 If a Tax Indemnity Claim is made against the Sellers, the indemnity obligations of the Sellers under this Clause 12 shall survive and continue until such indemnity obligations of the Sellers are fully discharged (or dispensed with):

(a) in accordance with this Agreement; or

(b) in accordance with any final non-appealable order or ruling releasing the Indemnified Parties from any liability under such Tax Indemnity Claim.

12.6 The Parties agree that in respect of any Tax Proceedings involving the Company that are ongoing as of the Completion Date, the Sellers will continue to have the conduct of such matters and as a result, the Company will handle, dispute or otherwise manage such Tax Proceedings in the following manner:

(a) The Sellers must provide directions to the Company to handle or otherwise manage such Tax Proceedings, in accordance with this Agreement, and the costs, expenses, fees and Taxes (on those costs, expenses and fees), payable by the Indemnified Parties to the advisors (including any replacement thereof) handling such Tax Proceedings, shall be paid directly by the Sellers to the relevant advisors;

(b) The Company will not settle such Tax Proceedings, without the express written authorisation of the Sellers (such consent not to be unreasonably withheld or delayed);

(c) The Company shall consult with the Sellers so far as reasonably practicable in relation to the conduct of such Tax Proceedings and shall take reasonable account of the bona fide views of the Sellers before taking any action in relation to such Tax Proceeding provided that the obligation of the Sellers under Clause 12.3 in respect of such Tax Proceedings shall not otherwise be diminished on account of any defences or positions taken by the Company during the defence of the concerned Tax Proceedings;

(d) The provisions of Clauses 12.4(e), 12.4(h), 12.4(i) to 12.4 (n) and 12.5 shall apply mutatis mutandis to such ongoing Tax Proceedings;

(e) The Company will continue to engage tax advisors who were handling such Tax Proceedings as at the Completion Date unless such tax advisors decide to cease their engagement with the Company;

(f) The Company shall, at the discretion of the Sellers and in accordance with their directions, appeal all such Tax Proceedings within the statutory time limits prescribed by Applicable Law provided that the directions from the Sellers shall be provided in a timely manner such that the Company has sufficient time to appeal such Tax Proceedings; and

(g) Notwithstanding anything to the contrary, the Sellers agree and acknowledge that in respect of any such Tax Proceedings involving the Company that are ongoing as of the Completion Date, the Indemnified Parties will not be required to issue a Tax Indemnity Claim Notice and all procedural aspects set out in Clause 12.4 that are relevant for making a Third Party Tax Claim shall be deemed to have been completed by virtue of occurrence of Completion under this Agreement.

13 WARRANTIES

13.1 Sellers' Warranties

(a) The Sellers represent and warrant to the Purchaser that the Sellers' Warranties are true and accurate as of the Execution Date and will continue to be true and accurate as of the Completion Date (as if they had been repeated at the Completion Date, except where such statement refers to a specific date, in which case, that statement is given only at that date).

(b) With the exception of the Business Warranties set out in paragraph 17 of SCHEDULE 9, any Business Warranty qualified by the expression "so far as the Sellers are aware" or "to the best of the Sellers' knowledge" or any similar expression shall, unless otherwise stated, be deemed to refer to the actual knowledge of:

(i) Phillip Austin (CEO, CHEP Asia-Pacific and CHEP India, Middle East, Türkiye and Africa);

(ii) Craig Evans (Group Vice President Mergers and Acquisitions, Brambles); and

(iii) Felipe Arboleda (Regional Counsel, CHEP India, Middle East, Türkiye and Africa),

after making all reasonable inquiries of:

(iv) their direct reports relevant to each particular warranty; and

(v) the Key Employees (to the extent relevant for a particular warranty).

(c) The knowledge, belief or awareness of any person other than the persons identified in Clause 13.1(b) will not be imputed to the Sellers.

(d) None of the persons named in Clause 13.1(b) will bear any personal liability in respect of the Sellers' Warranties or otherwise under this Agreement.

(e) Other than as set out in or referenced under the Agreement, the Purchaser acknowledges and agrees that the Sellers do not give or make any warranty or representation as to the accuracy of the forecasts, estimates, projections, statements of intent or statements of opinion provided to the Purchaser, or any of its directors, officers, employees, agents or advisers on or prior to the Execution Date, including in the Disclosure Material.

(f) The Sellers acknowledge that the Purchaser has entered into this Agreement relying on the Sellers' Warranties.

(g) Subject to Clause 13.2, each of the Sellers' Warranties shall be construed as a separate and independent warranty and, shall not be limited, restricted, modified or qualified by:

(i) reference to or inference from the terms of any other Seller Warranty; and/or

(ii) any actual, implied or constructive knowledge of the Purchaser or the actual, implied or constructive knowledge of any of its agents, representatives, officers, employees or advisors.

(h) Notwithstanding anything to the contrary, the Specific Indemnity Matters, Sellers' Tax Warranties, Tax Indemnity Claims and Fundamental Warranties shall not be subject to and/or deemed to be qualified by any event, matter, fact, circumstance or liability that is Disclosed.

13.2 Sellers' Disclosures

The Sellers shall not be liable for any Losses in respect of the breach of any Business Warranty (other than the Sellers' Tax Warranties) to the extent that such Losses arise out of:

(a) any fact, matter or circumstance expressly provided for or contemplated under in this Agreement;

(b) any fact, matter or circumstance which is Fairly Disclosed in the Transaction Documents or in the Disclosure Material;

(c) all matters Fairly Disclosed in the statutory books of the Company uploaded to folder 10.03.09 of the Data Room; or

(d) matters in relation to the Company that relate to the period of 3 (three) years prior to the Execution Date, which would be revealed by searching the official website of the Ministry of Corporate Affairs, Government of India on 1 October 2024 (Link-https://www.mca.gov.in/content/mca/global/en/home.html).

References in the Disclosure Letter to paragraph numbers shall be to the paragraphs to which the disclosure actually relate.

13.3 Purchaser's Warranties

(a) The Purchaser represents and warrants to the Sellers that the representations and warranties set out in SCHEDULE 10 are true and accurate as of the Execution Date and on the Completion Date (as if they had been repeated on the Completion Date, except where such statement refers to a specific date, in which case, that statement is given only at that date).

(b) The Purchaser further represents and warrants to the Sellers for itself and as agent and trustee for each employee, director, agent or officer of any member of the Brambles Group and/or the Company (each a "***Relevant Person***") that, other than with respect to the terms of any Transaction Document, or any other direct contractual obligation existing between the Purchaser and the Relevant Person, and in the absence of fraud, the Purchaser:

(i) has no rights against (and waives any rights it may have against); and

(ii) will not make a claim against (and waives any claim it may have against),

any Relevant Person.

14 INDEMNIFICATION

14.1 Sellers' indemnities

(a) Each of the Sellers agree to jointly and severally indemnify, defend and hold harmless the Purchaser from and against any and all Losses suffered and/or incurred by the Purchaser arising out of, or in connection with, any of the following (each an "***Indemnity Event***"):

(i) breach of any of the Sellers' Warranties;

(ii) breach of any of the covenants set out under Clause 9.1(b); and

(iii) any Specific Indemnity Matter.

(b) The Sellers shall not, and the Sellers shall ensure that their respective Affiliates, employees, and directors do not, seek any restitution from the Company and/or its employees, directors and officers, for any amounts paid or required to be paid by the Sellers to the Purchaser pursuant to this Clause 14.1 and/or Clause 12.

(c) If any indemnification payment under this Clause 14.1 and/or Clause 12 is subject to any Approvals, then the Sellers shall be responsible for obtaining such Approvals and shall bear the costs of obtaining such Approvals.

(d) Any indemnity payments pursuant to this Clause 14.1 and Clause 12 shall be made without deduction or withholding for or on account of any Taxes, charges, fees, costs, expenses, or duties, except as may be required by any Applicable Laws. If any Tax or amount in respect of such charges, fees, costs, expenses or duties must be deducted pursuant to Applicable Law, or any other Taxes are payable on the indemnity amounts paid or received pursuant to this Agreement, such additional amounts must be paid by the relevant Seller as may be necessary to ensure that the Purchaser receives a net amount equal to the full amount of the Losses incurred by the Purchaser.

(e) If a Claim is made against the Sellers in respect of an Indemnity Event, the indemnity obligations of the Sellers under this Clause 14.1 shall survive and continue until such indemnity obligations of the Sellers are fully discharged (or dispensed with):

(i) in accordance with this Agreement; or

(ii) in accordance with any final non-appealable order or ruling releasing the Sellers from any liability under such Claim.

14.2 Purchaser's indemnity

(a) The Purchaser agrees to indemnify, defend and hold harmless the Sellers from and against any and all Losses suffered and/or incurred by the Sellers arising out of, or in connection with a breach of the warranty given by the Purchaser in paragraph 5 of SCHEDULE 10.

(b) If any indemnification payment under this Clause 14.2 is subject to any Approvals, then the Purchaser shall be responsible for obtaining such Approvals and shall bear the costs of obtaining such Approvals.

(c) Any indemnity payments pursuant to this Clause 14.2 shall be made without deduction or withholding for or on account of any Taxes, charges, fees, costs, expenses, or duties, except as may be required by any Applicable Laws. If any Tax or amount in respect of such charges, fees, costs, expenses or duties must be deducted pursuant to Applicable Law, or any other Taxes are payable on the indemnity amounts paid or received pursuant to this Agreement, such additional amounts must be paid by the Purchaser as may be necessary to ensure that the Sellers receive a net amount equal to the full amount of the Losses incurred by the Sellers.

(d) If any indemnification payment under this Clause 14.2 is paid, then the Sellers shall deposit the Tax collected at source (if any) included in the indemnification payment with the relevant Governmental Authority in India on or before the applicable due date in the manner prescribed under the Applicable Law.

(e) The Sellers shall file all Tax returns required to be filed on or before the due date as prescribed under Applicable Law in respect of such Tax collected at source amount so collected and deposited and issue Form 27D by the applicable due date and in the manner prescribed under the Applicable Law.

(f) The Purchaser shall, as soon as practicable but no later than the statutory due date for filing its income-tax return under section 139(1) of the Income Tax Act or relevant circular granting an extension, file its income-tax return and provide to the Sellers a copy of the acknowledgement of ITR filing within 2 (two) days of such filing.

(g) If a claim is made against the Purchaser under this Clause 14.2, the indemnity obligations of the Purchaser under this Clause 14.2 shall survive and continue until such indemnity obligations of the Purchaser are fully discharged (or dispensed with):

(i) in accordance with this Agreement; or

(ii) in accordance with any final non-appealable order or ruling releasing the Purchaser from any liability under such claim.

(h) The Purchaser is not liable to make any indemnity payment (whether by way of damages, indemnification or otherwise) under this Clause 14.2 after 5 (five) years and 3 (three) months after the end of the Financial Year in which Completion takes place.

(i) The maximum aggregate amount that the Sellers may recover from the Purchaser (whether by way of damages or otherwise) under this Clause shall not exceed 5% (five per cent) of the Initial Purchase Price and the Adjustment Amount and on any further payments payable by the Purchaser to the Sellers attributable to the Sale Shares from which no taxes have been withheld by the Purchaser.

15 LIMITATION OF LIABILITY

15.1 Time Limitation

The Sellers are not liable to make any payment (whether by way of damages, indemnification or otherwise) for any Claim or Tax Indemnity Claim unless a notice of the Claim or Tax Indemnity Claim is given by the relevant Indemnified Party (as applicable) to the Sellers specifying the matters set out in Clause 16.2 or Clause 12.4 (as applicable):

(a) in relation to a Claim for breach of Company Tax Warranties, on or before the date which is 5 (five) years and 3 (three) months after the end of the Financial Year in which Completion takes place;

(b) in relation to a Claim for breach of Sellers' Tax Warranties, on or before the date which is 5 (five) years and 3 (three) months after the end of the Financial Year in which Completion takes place;

(c) in relation to Tax Indemnity Claims (excluding any Tax Proceedings involving the Company that are ongoing as of the Completion Date), on or before the date which is five (five) years and 3 (three) months after the end of the Financial Year in which Completion takes place;

(d) in relation to a Claim for breach of Business Warranties (other than breach of Company Tax Warranties), on or before the expiry of 24 (twenty four) months after the Completion Date;

(e) in relation to a Claim for breach of Fundamental Warranties, on or before the expiry of 48 (forty eight) months after the Completion Date;

(f) in relation to a Claim for breach of Clause 9.1(b), on or before the expiry of 24 (twenty four) months after the Completion Date;

(g) in relation to a Claim in relation to the Specific Indemnity Matters, on or before the expiry of 5 (five) years and 3 (three) months after the Completion Date.

Nothing contained in this Clause 15.1 shall apply to any Tax Proceedings involving the Company that are ongoing as of the Completion Date.

15.2 **Minimum claims amounts**

(a) The Sellers shall not be liable for any individual claim for breach of Business Warranties (or a series of claims for breach of Business Warranties arising from substantially identical facts or circumstances) where the liability agreed or determined for any such claim or series of claims does not exceed INR 7,000,000 (“***De-Minimis Threshold***”).

(b) Where the liability agreed or determined in respect of any such claim for breach of Business Warranties or series of related claims for breach of Business Warranties exceeds the De-Minimis Threshold, the Sellers shall be liable for the entire amount of the claim for breach of Business Warranties or series of related claims for breach of Business Warranties and not just the amount that exceeds the De-Minimis Threshold.

(c) Nothing in this Clause 15.2 applies to a Claim or a series of related Claims arising out of a breach of any of the Fundamental Warranties, Tax Indemnity Claims, Specific Indemnity Matters or a breach of Clause 9.1(b).

15.3 **Aggregate Minimum Claims**

(a) The Sellers shall not be liable for any claim for breach of Business Warranties unless the aggregate amount of all claims for breach of Business Warranties exceeds INR 50,000,000 (Indian Rupees Fifty Million) (“***Basket Threshold***”).

(b) Where the liability agreed or determined in respect of any claim for breach of Business Warranties exceeds the Basket Threshold, the Sellers shall be liable for the entire amount of all claims for breach of Business Warranties and not just the amount that exceeds the Basket Threshold.

(c) Nothing in this Clause 15.3 applies to a claim or a series of claims arising out of a breach of any of the Fundamental Warranties, a breach of the Sellers' Tax Warranties, the Specific Indemnity Matters, Tax Indemnity Claims, or a breach of Clause 9.1(b).

15.4 **Maximum Liability**

The maximum aggregate amount that the Purchaser may recover from the Sellers (whether by way of damages or otherwise):

(a) in relation to Claims relating to a breach of the Company Tax Warranties, is an amount that does not exceed INR 157,000,000 (Indian Rupees One Hundred and Fifty Seven Million);

(b) in relation to Claims relating to a breach of the Sellers' Tax Warranties, an amount that does not exceed two and a half times of the amount of Withholding Tax after ignoring the benefits under the India-Singapore Double Taxation Avoidance Agreement as provided in the Tax Gain Computation and Final Tax Gain Computation. In the event that benefits under the India-Singapore Double Taxation Avoidance Agreement are not available and any Withholding Tax was required to be deducted and/or in case of any lower deduction or non-deduction of Withholding Tax, an amount that is two and a half times of the amount of Withholding Tax applicable in such situation;

(c) in relation to Tax Indemnity Claims, is an amount that does not exceed 50% (fifty per cent) of the Fixed Enterprise Value;

(d) in relation to Claims relating to a breach of the Business Warranties, is an amount that does not exceed 30% (thirty per cent) of the Fixed Enterprise Value;

(e) in relation to Claims relating to a breach of the Fundamental Warranties, is an amount that does not exceed 70% (seventy per cent) of the Fixed Enterprise Value;

(f) in relation to Claims relating to breach of Clause 9.1(b), Specific Indemnity Matters and any other claims arising out of this Agreement (other than breach of Clause 19), is an amount that does not exceed 30% (thirty per cent) of the Fixed Enterprise Value; and

(g) in relation to claims for a breach of Clause 19, is an amount that does not exceed 100% (one hundred per cent) of the Fixed Enterprise Value.

15.5 No liability until Completion

No Seller will have any liability (whether by way of damages or otherwise) under any Claim or Tax Indemnity Claim unless and until Completion has occurred in accordance with this Agreement.

15.6 Contingent Liabilities

The Sellers shall not be liable for any Claim or Tax Indemnity Claim in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable, provided that and notwithstanding anything contained herein: (a) the Indemnified Parties shall be entitled to make an indemnification claim in relation to such contingent liability upon becoming aware of such a indemnification claim; and (b) if an indemnification claim is made with respect to a contingent liability on or before the expiration of the relevant time limit period set forth in the Agreement, then the Indemnified Party's rights with respect to such indemnification claim shall not lapse on account of such contingent liability crystallizing into an actual liability at any time before the expiration of such time limit save for a Tax Indemnity Claim in relation to a contingent liability which arises before the expiration of such time limit provided: (i) the Purchaser has provided written notice of the claim to the Sellers in accordance with this Agreement; (ii) the relevant claim is in relation to a written notice received by the Company from a Tax Authority prior to the date which is 5 (five) years and 3 (three) months after the end of the Financial Year in which Completion takes place; (iii) the Purchaser must not, and must ensure that each of its subsidiaries does not, settle such claim without the express written authorisation of the Sellers; (iv) the Purchaser agrees that the Sellers will manage any such claim on behalf of the Company; and (v) subject to the preceding sub-paragraphs (i) – (iv), the Parties agree that Clause 12.4 will apply to such claim.

15.7 Provisions

The Sellers shall not be liable for any Claim or Tax Indemnity Claim if and to the extent that proper allowance, provision or reserve for the matter giving rise to the Claim or Tax Indemnity Claim is made in the Accounts, the Draft Completion Balance Sheet or the Draft Completion Statement (which becomes final in accordance with Clauses 4.2(b)(iii), 4.2(c)(iii)(C) or 4.2(d)(vii), as the case may be).

15.8 **Claims and conditions of payment**

The liability of the Sellers (whether by way of damages or otherwise) in respect of any Claim or Tax Indemnity Claim will be reduced or extinguished (as the case maybe) to the extent that the Claim or Tax Indemnity Claim has arisen as a result of:

(a) (**agreed matters**) any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement, any other Transaction Document, or otherwise at the request in writing or with the approval in writing of the Purchaser;

(b) (**acts of the Purchaser**) any act, omission or transaction (including, for the avoidance of doubt, any merger or amalgamation, or similar transaction, undertaken between the Company and the Purchaser or any Purchaser's Group Member) of the Purchaser, or any Purchaser's Group Members, or its or their directors, officers, employees or successors in title, in each case, after the Completion Date;

(c) (**acts of the Sellers**) any act, omission or transaction of the Sellers, or any Sellers' Group Member, or their directors, officers, employees or successors in title, in each case, after the Completion Date other than as a result of a breach of any obligations under this Agreement or the exercise of rights, in each case, by the Sellers or Sellers' Group Member under this Agreement;

(d) (**indirect loss**) any:

(A) loss of income, loss of revenue, loss of profit, loss of opportunity, loss of business, loss of contract, loss of use, loss of or damage to goodwill, loss of or damage to business reputation, loss of production and other economic loss; and

(B) financing costs or an increase in operating costs; or

provided that the Sellers agree to be liable for any Losses, arising naturally (that is according to the usual course of things) from the relevant Indemnity Event, whether or not such Loss is reasonably supposed to have been in the contemplation of both parties at the time they made the Agreement.

(e) (**changes in legislation, regulation or practice**) the passing of, or any change in, after the Completion Date, any Law, rule, regulation or administrative practice of any Governmental Authority including (without prejudice to the generality of the foregoing) any increase in the rates of Tax or any imposition of Tax or any withdrawal of relief from Tax not actually in effect as of the Completion provided however that the Sellers shall be liable for breach of Law which takes effect retrospectively prior to the Completion Date.

15.9 **Remediable loss**

No Seller will have any liability (whether by way of damages or otherwise) in connection with any Claim or Tax Indemnity Claim to the extent that any liability is remediable and is remedied within 30 (thirty) days after a Seller receives written notice of the Claim or Tax Indemnity Claim in accordance with this Agreement.

15.10 **Tax Indemnity Claims**

No Seller will have any liability for any Tax Indemnity Claim to the extent that:

(a) the Tax liability is attributable to the failure by the Purchaser or a Purchaser's Group Member after Completion to, in a timely manner, lodge any return, notice or objection, provided that the Purchaser had reasonable knowledge of the same.

(b) the Tax liability arises from a Purchaser's Group Member taking a position in relation to the application of an Applicable Law that is inconsistent with the position adopted before

Completion (including any position adopted in relation to the calculation of any reserve or provision relating to Tax in the Accounts, or the Draft Completion Statement);

(c) the Tax liability arises as a direct consequence of the Company joining a new group for Tax purposes on or after Completion; or

(d) to the extent that the Tax Indemnity Claim arises, directly or indirectly, as a result of the Tax effect of the transactions the subject of this Agreement or the acquisition structure adopted by the Purchaser.

15.11 Sums Recovered

(a) If:

(i) the Sellers pay to the Purchaser an amount in satisfaction of any Claim or Tax Indemnity Claim under this Agreement; and

(ii) there is any Sum Recovered by the Purchaser or the Company in respect of the same Claim or Tax Indemnity Claim; and

(iii) the amount equivalent to the aggregate of the Sum Recovered and the amount paid by the Sellers in respect of the relevant Claim or Tax Indemnity Claim (in aggregate, the "***Total Recovered Sum***") is more than the actual Loss suffered or incurred by the Purchaser or the Company in respect of such Claim or Tax Indemnity Claim,

then the Purchaser or the Company (as applicable) shall, within 15 (fifteen) days of such recovery, pay to the Sellers an amount equivalent to the difference between such actual Loss and the Total Recovered Sum ("***Reimbursed Amount"***), provided that the Reimbursed Amount shall not exceed the total amount paid by the Sellers.

(b) For the purposes of this Clause, "***Sum Recovered***" means an amount equal to the total of the amount that is finally recovered from Persons other than the Sellers (including any applicable interest and including through any insurances), less any Taxes, costs and reasonable expenses payable by the Purchaser computed by reference to the amount recovered from such Persons, in each case, provided any and all of such recovered amounts are not subject to any potential appeals (meaning the end of the statutory period within which any appeal could have been preferred has lapsed).

15.12 No double recovery and no double counting

No Party may recover for breach of or under this Agreement or otherwise more than once in respect of the same Losses suffered or amount for which the Party is otherwise entitled to claim (or part of such Losses or amount), and no amount (or part of any amount) shall be taken into account, set off (except as provided for under Clause 22.7) or credited more than once for breach of or under this Agreement or otherwise, with the intent that there will be no double counting for breach of or under this Agreement or otherwise.

15.13 Mitigation of Losses

The Purchaser shall procure that all commercially reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any Losses. The Purchaser acknowledges and agrees that:

(a) if it does not take commercially reasonable steps to mitigate any Losses, the Sellers' liability may be reduced or extinguished to the extent that the Losses would have been reduced had the Purchaser acted in a commercially reasonably manner to the extent and in compliance with Applicable Laws ("***Mitigation Principles***");

(b) nothing in this Agreement affects the application of the Mitigation Principles to a Claim or a Tax Indemnity Claim;

(c) the Purchaser must apply and procure that any Indemnified Party applies the Mitigation Principles in respect of any liability or potential liability of the Sellers for a Claim or a Tax Indemnity Claim; and

(d) the Sellers' liability for any Claim or Tax Indemnity Claim will be reduced to the extent that any liability is greater as a consequence of a breach of this Clause 15.13.

15.14 **Fraud**

None of the limitations contained in this Clause 15 shall apply to any claim for breach of or under this Agreement if and to the extent it arises or is increased as a result of fraud by or on behalf of the Sellers and/or the Company.

16 CLAIMS

16.1 Notification of potential Claims

(a) The Purchaser may within 30 (thirty) Business Days of becoming aware of any fact, matter or circumstance that will or is reasonably likely to result in a Claim, give notice in writing to the Sellers setting out such information as is available to the Purchaser as is reasonably necessary to enable the Sellers to assess the merits of the Claim ("***Claim Notice***").

(b) Failure by the Purchaser to give a Claim Notice within the timeframe provided for in Clause 16,1(a) shall not prohibit the Purchaser from making the relevant Claim, however the Sellers shall not be liable for any increase in Losses that are caused solely on account of any delay in issuing the Claim Notice.

16.2 Notification of Claims

A Claim Notice shall be given by the Purchaser to the Sellers in the manner contemplated in Clause 16.1(a) and shall not be valid unless it gives information that is available to the Purchaser in relation to the legal and factual basis of the Claim (including, where the Claim is the result of or in connection with a Third Party Claim, evidence of the Third Party Claim) and if assessable at such time, setting out the Purchaser's estimate of the amount of Losses which are, or are to be, the subject of the Claim (including any Losses which are contingent on the occurrence of any future event).

16.3 Investigation by the Sellers

In connection with any matter or circumstance that may give rise to a Claim:

(a) the Purchaser shall allow the Sellers and their external advisers to investigate the matter or circumstance alleged to give rise to the Claim and whether and to what extent any amount is payable in respect of such Claim; and

(b) the Purchaser shall disclose to the Sellers all material of which the Purchaser is aware which relates to the Claim and shall give, subject to it being paid all reasonable costs and expenses, all such information and assistance as the Sellers or their external advisers may reasonably request in writing subject to the Sellers and the advisors keeping all such information confidential and only using it for the purpose of investigating and defending the Claim in question.

16.4 Deposits with Governmental Authorities

The Sellers agree that if any amount is required to be deposited, including by way of bank guarantee or other security, with any Governmental Authority in connection with any Claim or Tax Indemnity Claim, then such amount shall be deposited by the Sellers within the time period prescribed by the relevant Governmental Authority or the Applicable Laws.

16.5 **Conduct of Third Party Claims**

If the matter or event that is set out in the Claim Notice is a result of or in connection with a claim by a third party (a "***Third Party Claim***") then:

(a) the Purchaser shall consult with the Sellers so far as reasonably practicable in relation to the conduct of the Third Party Claim and shall take reasonable account of the bona fide views of the Sellers before taking any action in relation to the Third Party Claim;

(b) no admissions in relation to the Third Party Claim shall be made by or on behalf of the Purchaser or any Purchaser's Group Member and the Third Party Claim shall not be settled or otherwise disposed of without the prior written consent of the Sellers, such consent not to be unreasonably withheld or delayed;

(c) subject to the Sellers indemnifying the Purchaser or Purchaser's Group Member concerned against all reasonable costs and expenses that may be incurred (including legal and professional costs and expenses), the Purchaser shall take such action as the Sellers may reasonably request to settle, defend or contest the Third Party Claim, provided that:

(i) the Sellers provide their request and instructions expeditiously and in a manner that does not prejudice the defence or merits of the Third Party Claim; and

(ii) the action is not reasonably likely to result in:

(A) any sanction or restriction upon the activities or business of any Party;

(B) any criminal liability against any Party or any employees or directors of any Party;

(C) any Party making any statement that is factually incorrect; or

(D) a breach of any Applicable Laws.

16.6 **Claims by the Sellers or the Company against the Purchaser**

This Clause 16 shall apply mutatis mutandis in relation to any claims brought: (a) by the Sellers or the Company in relation to any breach by the Purchaser of its obligations under SCHEDULE 14; and (b) by the Sellers pursuant to Clause 14.2.

16.7 Without prejudice to the rights of the Sellers under Clause 16, the Sellers shall be required to pay the amount of Losses claimed by the Indemnified Parties within 15 (fifteen) Business Days from the date on which the Losses (or any portion thereof) in connection with the Claim are fully and finally determined, adjudicated or settled or agreed in writing.

17 CONFIDENTIALITY

17.1 **Announcements**

(a) No announcement, communication or circular in connection with the existence or the subject matter of this Agreement or any other Transaction Document shall be made or issued by or on behalf of any Sellers' Group Member or any Purchaser's Group Member without the prior written consent of the Sellers and the Purchaser (as applicable) (such consent not to be unreasonably withheld or delayed).

(b) Clause 17.1(a) shall not affect any announcement, communication, or circular required by Law or any Governmental Authority or the rules of any relevant stock exchange, but the Party with an obligation to make an announcement or communication or issue a circular (or whose holding company has such an obligation) shall consult with the other Party (or shall procure that its holding company consults with the other Party) insofar as is reasonably practicable before complying with such an obligation.

(c) Nothing in this Clause 17.1 shall prohibit Brambles Limited from making any announcement or public release in relation to this Agreement or any other Transaction Document to the ASX on or following the Execution Date.

17.2 **Confidentiality**

(a) Subject to Clauses 17.1 and 17.2(b):

(i) each of the Parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any other Transaction Document or other agreement entered into pursuant to this Agreement) which relates to:

(A) the existence and the provisions of this Agreement, any other Transaction Document and of any agreement entered into pursuant to, or in connection with, this Agreement; or

(B) the negotiations relating to this Agreement (and any other Transaction Document or any other agreement entered into pursuant to, or in connection with, this Agreement);

(ii) the Sellers shall, and shall procure that each Sellers' Group Member shall, following Completion, treat as strictly confidential and not disclose or use any information relating to the Company and any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group; and

(iii) the Purchaser shall, and shall procure that each Purchaser's Group Member shall, treat as strictly confidential and not disclose any information relating to the business, financial or other affairs (including future plans and targets) of the Sellers' Group including, prior to Completion, the Company.

(b) Clause 17.2(a) shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required by Law, any Governmental Authority or any stock exchange on which the shares of a Party or its holding company are listed (including where this is required as part of any actual or potential offering, placing and/or sale of securities of any Sellers' Group Member or Purchaser's Group Member);

(ii) the disclosure or use is required to vest the full benefit of this Agreement in either Party;

(iii) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement, any other Transaction Document or any other agreement entered into under or pursuant to this Agreement;

(iv) the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing Party and/or its Affiliates;

(v) the disclosure is made to a party to whom assignment is permitted under Clause 22.3 on terms that such assignee undertakes to comply with the provisions of Clause 17.2(a) in respect of such information as if it were a Party to the Agreement;

(vi) the disclosure is made to its Affiliates, or to its or its Affiliates' directors, officers, employees, investment committee members, partners, consultant, agents, insurers, professional advisers or actual or potential financiers of any Party on a need to know basis provided that the disclosing Party shall direct that such recipients treat such information confidential and in case of professional advisers and financiers, on terms that such professional advisers or financiers undertake to comply with the confidentiality obligations comparable to the provisions of Clause 17.2(a) in respect of such information as if they were a Party to this Agreement;

(vii) the information is or becomes publicly available (other than by breach of this Agreement);

(viii) the disclosure is made on a confidential basis to potential purchasers of all or part of the Sellers' Group or the Purchaser's Group or to their professional advisers or financiers provided that such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase or for the purposes of considering whether to provide finance in relation to the potential purchase;

(ix) the other Party has given its prior written approval to the disclosure or use; or

(x) the information is independently developed after Completion,

provided that prior to disclosure or use of any information pursuant to Clause 17.2(b)(i), (ii) or (iii), the Party concerned shall, where not prohibited by Law, promptly notify the other Party of such requirement with a view to providing the other party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

(c) If this Agreement terminates or lapses without Completion having occurred, the Purchaser shall, at its expense, as soon as practicable following request by the Sellers:

(i) return or destroy, or procure the return or destruction of, all originals and hard copies of documents containing the information referred to in this Clause 17 ("***Confidential Information***");

(ii) permanently erase, or procure the permanent erasure of, all electronic copies of Confidential Information,

provided that, without prejudice to any duties of confidentiality contained in this Agreement, the Purchaser may retain any Confidential Information as may be required by Law or regulation.

18 INSURANCE

18.1 No cover under certain insurance policies from Completion

The Purchaser acknowledges and agrees that from the Completion Date:

(a) the Company shall not have or be entitled to the benefit of any Brambles Group Insurance Policy in respect of any event, act or omission that takes place after the Completion Date and it shall be the sole responsibility of the Purchaser to ensure that adequate insurances are put in place for the Company with effect from the Completion Date;

(b) the Company shall not have or be entitled to the benefit of the Other Company Insurance Policies, which are intended to be cancelled on and with effect from the Completion Date; and

(c) neither the Sellers nor any member of the Brambles Group shall be required to maintain any Brambles Group Insurance Policy or the Company Insurance Policies for the benefit of the Company.

18.2 Claims under Brambles Group Insurance Policies or Company Insurance Policies

(a) With respect to any claim, event, act or omission relating to the Company that occurred or existed prior to the Completion Date that is covered by an 'occurrence-based' Brambles Group Insurance Policy (or Other Company Insurance Policy in place prior to Completion), the Sellers shall, at the direction of the Purchaser or the Company, continue to pursue or make a new claim under such insurance policy, provided that:

(i) the Sellers shall not be obliged to continue to pursue or make any new claim if and to the extent that such claim is covered by an insurance policy held by the Purchaser or a Purchaser's Group Member;

(ii) any new claim is notified to the Sellers within 5 (five) Business Days of the Purchaser becoming aware of the claim and in any event within 3 (three) years after the Completion Date; and

(iii) the Company shall be liable for any deductible or excess under the Brambles Group Insurance Policy payable in respect of the claim.

(b) In the event the Company notifies a new claim pursuant to Clause 18.2(a), the Sellers shall, at the Purchaser's cost, make all necessary notifications and claims under the relevant Brambles Group Insurance Policy (or Other Company Insurance Policy) and the Company shall be entitled to be paid any proceeds actually received under the Brambles Group Insurance Policy or Other Company Insurance Policy, as applicable less any deductible or excess actually paid by the Sellers or any member of the Brambles Group and less any Tax suffered (or that would have been suffered in the absence of any reliefs) on the proceeds and any reasonable out of pocket expenses suffered or incurred by the Sellers or any Sellers' Group Member) provided that:

(i) the Sellers shall not be required, pursuant to any requests made by the Purchaser or the Company, to undertake or threaten litigation or incur any expenditure or liability;

(ii) neither the Purchaser nor the Company shall be entitled to any proceeds received by the Sellers' Group under any Brambles Group Insurance Policy or Other Company Insurance Policy except if and to the extent that such proceeds relate to a claim made pursuant to Clause 18.2(a) in respect of:

(A) an event, act or omission connected with the carrying on of the business of the Company prior to the Completion Date;

(B) any Losses for which the Company (or third party claimant) has not already been reimbursed, indemnified or otherwise compensated for whether under this Agreement or otherwise (including where the insurer has paid the proceeds from the claim to a third party claimant);

(iii) the Purchaser shall provide (and shall procure that the Company also provides) all assistance, information and co-operation, reasonably requested by the Sellers or the Sellers' Representatives (including the Sellers' insurers, appointed claims handlers or any lawyers instructed in relation to such claim).

19 NON-COMPETE

19.1 Sellers' covenants

For the sole purpose of protecting the Purchaser in respect of the goodwill of the Business and the Company, the Sellers undertake to the Purchaser, and undertake to procure that the Sellers' Group Members, do not do (or refrain from doing as the case requires) any one or more of the following, whether directly or indirectly (including through any partnership or as a shareholder, financing source, or agent):

(a) participate in, carry on or engage in, the Business (in whole or part);

(b) invest in, in any undertaking, business or Person, which is engaged in or competes with the Business (in whole or part); or

(c) License the Licensor Branding (as defined under the Transitional Trade Mark Licence Agreement) to any Person in connection with the Business.

19.2 **Application of covenants**

The covenants in Clause 19.1 only apply during each of the Non-Compete Periods referred to in Clause 19.3 in the Non-Compete Area referred to in Clause 19.4.

19.3 **Non-Compete Period**

For the purposes of Clause 19.2, the specific period is the period that commences from the Execution Date and until the expiry of 5 (five) years from the Completion Date ("***Non-Compete Period***").

19.4 **Non-Compete Area**

For the purposes of Clause 19.2, the specific area is the territory of India ("***Non-Compete Area***").

19.5 **Exceptions to non-compete undertaking**

The prohibitions and restrictions set out in Clause 19.1 will not restrict the Sellers from:

(a) holding 5% (five per cent) or less of the shares of a listed company (even if that company is a Restricted Business) so long as the Sellers does not have any rights with respect to any such listed entity (including, without limitation, a right to nominate a director to the board of such listed entity), other than those rights which are available to any holder of securities under Applicable Law;

(b) entering into or carrying out any obligations pursuant to any separate commercial agreement entered into after the Execution Date between any Seller Group Member on one hand and the Company, the Purchaser and/or Purchaser Group Member (as applicable) on the other hand;

(c) carrying on, being connected to, engaging in, or being interested in CHEP's automotive network of intercontinental solutions and systems business designed for moving automotive parts globally (the "***Permitted Business***");

(d) fulfilling any obligation pursuant to this Agreement, any Transaction Document or any agreement to be entered into pursuant to this Agreement;

(e) doing anything (or omitting to do anything) with the prior written consent of the Purchaser; or

(f) undertaking an activity required by Law or a Governmental Authority.

19.6 **Severability**

If any part of an undertaking in this Clause 19 (including for the avoidance of doubt, the relevant defined terms) is unenforceable, it may be severed without affecting the remaining enforceability of that or other undertakings. In the event that the restrictions set out in Clause 19 are found to be void, but would be valid if some part thereof was deleted or the scope, period or area (within India) of application were reduced, then the restrictions set out in Clause 19 will apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions set out in Clause 19 valid and effective.

19.7 **Construction and nature of restrictions**

The Sellers acknowledge that each of the prohibitions and restrictions contained in Clause 19 insofar as it relates to

(a) any of the activities referred to in Clause 19.1 is separate, distinct and severable from any other activity set out in Clause 19.1;

and the invalidity of such restraint in respect of:

(b) any such activities will not affect its validity in respect of any of the other activities;

It is the intention of the Parties that all combinations of the prohibitions and restrictions will apply and be enforceable and that only those which a court may hold to be an unreasonable restraint of trade will be severed.

19.8 Remedies

The Sellers acknowledge that:

(a) each of the prohibitions and restrictions contained in this Clause 19 is reasonable as to period, territorial limitations and subject matter;

(b) each of the prohibitions and restrictions contained in this Clause 19 confers a benefit on the Purchaser which is no more than that which is reasonably and necessarily required by the Purchaser for the maintenance and protection of the goodwill of the Business of the Company; and

(c) breach of any of the prohibitions and restrictions contained in this Clause 19 may not adequately be compensated by an award of damages and any breach by the Sellers of any of those prohibitions and restrictions will entitle the Purchaser, in addition to any other remedies available at law or in equity, to seek an injunction to restrain the commission of any breach (or continuing breach) of any of those prohibitions or restrictions.

19.9 Termination

All obligations and undertakings provided under this Clause 19 will terminate and cease to have any effect upon termination of this Agreement.

20 NON-SOLICITATION

20.1 Sellers' covenants

The Sellers undertake to the Purchaser that neither they nor any Sellers' Group Member will on its own account or for any person, enterprise, firm, partnership, trust, joint venture or syndicate entice (or attempt to entice) away from the Company any employee of the Company that was employed by the Company as at the Execution Date.

20.2 Application of covenant

The covenant in Clause 20.1 only applies during the period commencing on the date of this Agreement and ending:

(a) 1 (one) year after the Completion Date; or if that period is unenforceable

(b) 6 (six) months after the Completion Date; or if that period is unenforceable

(c) on the Completion Date.

20.3 Exceptions to non-solicitation undertaking

The prohibitions and restrictions set out in Clause 20.1 will not restrict the Sellers nor any Sellers' Group Member from:

(a) recruiting a person in response to a genuine newspaper, internet or other public employment advertisement;

(b) where a person contacts the Sellers on their own initiative without any solicitation from the Sellers; or

(c) undertaking any activity that has been approved in writing by the Purchaser.

20.4 **Remedies**

The Sellers acknowledge that:

(a) each of the prohibitions and restrictions contained in this Clause 20 is reasonable as to period, territorial limitations and subject matter; or

(b) each of the prohibitions and restrictions contained in this Clause 20 confers a benefit on the Purchaser which is no more than that which is reasonably and necessarily required by the Purchaser for the maintenance and protection of the goodwill of the Business of the Company; and

(c) breach of any of the prohibitions and restrictions contained in this Clause 20 may not adequately be compensated by an award of damages and any breach by the Sellers of any of those prohibitions and restrictions will entitle the Purchaser, in addition to any other remedies available at law or in equity, to seek an injunction to restrain the commission of any breach (or continuing breach) of any of those prohibitions or restrictions.

20.5 **Termination**

All obligations and undertakings provided under this Clause 20 will terminate and cease to have any effect upon termination of this Agreement,

21 TERMINATION

21.1 This Agreement shall become effective and binding on the Parties on and from the Execution Date and shall remain in full force and effect unless terminated in accordance with Clause 21.2.

21.2 This Agreement may be terminated as follows:

(a) by mutual consent of the Parties in writing;

(b) by the Purchaser in writing, in case the Conditions Precedent are not satisfied on or prior to the Long Stop Date;

(c) by the Purchaser or the Sellers, in the manner contemplated under Clause 8.5 of this Agreement;

(d) by the Purchaser in writing, in the event of occurrence of a Material Adverse Event, except where the Material Adverse Event occurs after the Seller Ready Date; or

(e) by the Sellers, in writing, if the Sellers intimate the Purchaser (in writing) that they are not satisfied with or otherwise do not agree with the price of the Subscription Securities (“***Seller Termination Notice***”), provided that such Seller Termination Notice (if any) must be issued by the Sellers within a period of 5 (five) Business Days from the date on which the Purchaser has complied with its obligation in Paragraph 4.1(g) of the SCHEDULE 14.

21.3 If this Agreement is terminated in accordance with Clause 21.2, then the rights and obligations of the Parties under this Agreement shall cease to apply, save and except in respect of liabilities that accrued prior to the date of termination of this Agreement.

21.4 The Parties agree that the Surviving Clauses shall survive termination of this Agreement.

22 OTHER PROVISIONS

22.1 Further assurances

(a) Each of the Parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as either of them may reasonably require to transfer the Sale Shares to the Purchaser and to give the other the full benefit of this Agreement subject to compliance with Applicable Laws.

(b) Subject to compliance by the Sellers and the Sellers' Group Members (as applicable) with the provisions of Clause 17, the Sellers shall, and shall procure that the relevant Sellers' Group Members shall, retain for a period of 7 (seven) years from Completion copies of:

(i) any Business Records that they hold in their capacity as shareholders, if and to the extent they relate to the Company or the Business carried on by the Company at Completion; and

(ii) any records that fall within paragraph (a) of the definition of Excluded Records,

("***Retained Records***"), and shall, if reasonably requested by the Purchaser, allow the Purchaser or the Company reasonable access to or copies of such Retained Records on reasonable notice, including the right to take copies, at the Purchaser's expense:

(i) for the purposes of complying with any reporting or filing obligations relating to Tax, accounting or regulatory matters;

(ii) in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a regulatory authority regarding the Company;

(iii) to enable the Purchaser's Group to comply with their own Tax obligations or facilitate the management or settlement of their own Tax affairs; or

(iv) as reasonably necessary to operate the Business,

provided that the Retained Records may be redacted if required to remove or obscure information which does not relate to the Company or the Business.

(c) The Purchaser shall, and shall procure that the Company shall, retain for a reasonable period from Completion any Business Records of the Company if and to the extent they relate to the period prior to Completion and shall, and shall procure that the Company shall, if reasonably requested by the Sellers, allow the Sellers reasonable access to such Business Records, including the right to take copies, at the Sellers' expense:

(i) for the purposes of complying with any reporting or filing obligations relating to Tax, accounting or regulatory matters;

(ii) in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a regulatory authority regarding the Company; and

(iii) to enable the Sellers' Group to comply with its own Tax obligations or facilitate the management or settlement of its own Tax affairs.

22.2 Whole Agreement

(a) The Transaction Documents contain the whole agreement between the Parties relating to and in connection with the sale and purchase of the Sale Shares to the exclusion of any terms implied by Law which may be excluded by contract and supersede any previous written or oral agreement between the parties.

(b) The Purchaser agrees and acknowledges that, in entering into the Transaction Documents, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

(c) Nothing in this Clause 22.2 excludes or limits any liability for fraud.

22.3 **Assignment**

(a) Except as otherwise expressly provided by this Agreement, no Party shall, without the prior written consent of the other Parties, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement and nor shall any person benefiting from the whole or any part of the Purchaser's rights under this Agreement be entitled to receive thereunder any greater amount than that to which the Purchaser would have been entitled.

(b) Notwithstanding the above, but subject to Clause 22.3(c):

(i) the Purchaser shall be entitled to assign its rights and/or obligations under this Agreement to any Purchaser's Group Member who acquires any Securities of the Company at any time after the Completion Date provided that prior written notice of such assignment is made by the Purchaser to the Sellers and such assignment does not result in any duplication of rights available to the Purchaser hereunder; and

(ii) in the event of any business re-organisation involving the Company and/or the Purchaser after the Completion Date, the rights and obligations of the Purchaser and/or the Company (as the case may be) under this Agreement shall automatically stand assigned to any surviving and/or resultant entity (as the case may be).

(c) In no circumstances shall any assignment under Clauses 22.3(b)(i) or 22.3(b)(ii) above give rise to or cause the Sellers any additional liability or exposure, or extend the time periods for any liability or exposure, under or in connection with this Agreement.

22.4 **Continuing Obligations**

Except as otherwise expressly provided in this Agreement, each of the obligations, warranties and undertakings accepted or given by the Sellers or the Purchaser under this Agreement or any document referred to herein (excluding any obligation which is fully performed on Completion) shall continue in full force and effect notwithstanding Completion taking place.

22.5 **Third Party Rights**

Without prejudice to the rights of the Indemnified Parties, any person who is not a Party to this Agreement has no right to enforce any term of, or enjoy any benefit under, this Agreement.

22.6 **Variation**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

22.7 **Set Off**

Save for any Post Cut Off Recovery Amount which the Sellers may use to set off against any payment, obligation or liability due to the Sellers under or in connection with this Agreement, any payments pursuant to this Agreement shall be made in full, without any set off, counterclaim, restriction or condition and without any deduction or withholding (save as may be required by Law or as otherwise agreed).

22.8 **Costs**

(a) Each Party must pay its own costs and expenses relating to the negotiation, preparation, and execution by it of this Agreement.

(b) All costs and expenses (including any stamp duty) incurred by the Company in connection with the completion of the Conditions Precedent and all costs borne by the Company in connection with any investment bankers, advisors or consultants (if any), in each case for and on behalf of the Sellers or the Brambles Group, for the transactions contemplated under the Transaction Documents, shall be borne by the Sellers.

(c) All costs and expenses (including any stamp duty) incurred by the Purchaser in relation to the issuance of the Subscription Securities to the Company and the increase of the authorised share capital of the Purchaser (to enable the issuance of the Subscription Securities to the Company) (if applicable) shall be borne by the Purchaser.

(d) Any stamp duty arising in respect of: (i) the transfer of the Sale Shares; and (ii) execution of this Agreement, shall be borne by equally by the Sellers on one hand and the Purchaser on the other hand.

(e) The Sellers shall be solely responsible for any capital gains tax liability (including, any associated penalties, interest, fines or any other similar levies) under the Income Tax Act in connection with the transfer of the Sale Shares by the Seller, without any recourse to or liability of the Purchaser.

(f) The Purchaser shall be solely responsible for any recipient-based Taxes levied under Section 56(2)(x) of the Income Tax Act, without any recourse to or liability of the Sellers.

22.9 **Notices**

(a) Any notice or other communication in connection with this Agreement (each, a "***Notice***") shall be:

(i) in writing in English; and

(ii) delivered by hand, e-mail, recorded or special delivery or courier using an internationally recognised courier company.

(b) A Notice to the Sellers shall be sent to such party at the following address, or to such other person or address as the Sellers may notify to the Purchaser in writing from time to time:

Brambles Limited
Level 29, 255 George Street
Sydney, New South Wales 2000
Australia

E-mail: carina.thuaux@brambles.com
Attention: Carina Thuaux

(c) A Notice to the Purchaser shall be sent to such Party at the following address, or to such other person or address as the Purchaser may notify to the Sellers from time to time:

LEAP India Private Limited
14th Floor, Commerz,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East) Mumbai
400063

E-mail: sp@leapindia.net, compliance@leapindia.net
Attention: Mr. Sujit Cherian/Legal Department

(d) Subject to Clause 22.9(e), a Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time recorded by the delivery company, in the case of recorded delivery;

(ii) at the time of delivery, if delivered by hand or courier;

(iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

(e) A Notice that is deemed by Clause 22.9(d) to be received after 5.00pm on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

(f) For the purposes of this Clause 22.9, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the Party to whom the Notice is sent has its postal address for the purpose of this Agreement.

(g) A Party shall notify the other Party (in writing) of any change to its details in Clause 22.9 in accordance with the provisions of this Clause 22.9.

22.10 Invalidity

(a) If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part in any jurisdiction, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable in that jurisdiction and gives effect to the commercial intention of the Parties.

(b) If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 22.10(a), then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 22.10(a), not be affected.

22.11 Counterparts

(a) This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

(b) The Purchaser shall be entitled to retain and keep a fully stamped original copy of this Agreement.

(c) The delivery of signed counterparts by electronic mail in “portable document format” (“.pdf”) shall be as effective as signing and delivering the counterpart in person.

22.12 Governing Law and Jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the Laws of India. Subject to Clause 22.13 below, the courts at Mumbai, India shall have exclusive jurisdiction over any legal action or proceeding arising out of or relating to this Agreement.

22.13 Dispute Resolution

(a) The following provisions apply to any dispute, differences, controversies or claims between the Parties arising out of or relating to this Agreement including any dispute regarding its existence, validity or termination (but excluding any dispute in relation to the Draft Completion Balance Sheet or Draft Completion Statement, the dispute resolution procedure for which is provided for in Clause 4.2(c)) (“***Dispute***”).

(b) The Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("***SIAC***") in accordance with the arbitration rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this Clause.

(c) The seat and venue of the arbitration shall be in Mumbai, India.

(d) The arbitration tribunal shall consist of 3 (three) arbitrators. The Sellers together will appoint one arbitrator and the Purchaser will appoint one arbitrator. The 2 (two) arbitrators so appointed will appoint the 3rd (third) arbitrator who shall be the presiding arbitrator.

(e) The language of the arbitration shall be English.

(f) The arbitrators shall decide any Dispute strictly in accordance with the governing Law specified in Clause 22.12 above.

(g) Each Party to the Dispute shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

(h) Any award made by the arbitrators shall be final and binding on each of the parties.

(i) The arbitrators shall have the power to pass an award for specific performance as well as to award interest on any monetary sums awarded.

(j) During the period of submission of arbitration and thereafter until the granting of the award, the Parties shall, except in the event of termination, continue to perform all their obligations under this Agreement which are not in dispute.

(k) The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to this Clause 22.13 shall be strictly confidential and subject to provisions of Clause 16.

22.14 The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party 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 the Parties may have under Applicable Laws or in equity.

22.15 Nothing in this Agreement will be deemed to constitute a partnership between the Parties or constitute any Party as the agent of any other Party for any purpose or entitle any Party to commit or bind any other Party in any manner or give rise to fiduciary duties by one Party in favour of the other.

22.16 **No Recourse**

Save for Clauses 1.15 and 6, notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith or the transactions contemplated hereunder, each Party covenants, agrees and acknowledges that no recourse under or in connection with this Agreement or otherwise arising out of or relating in any way to this Agreement or any document or instrument delivered in connection herewith or the transactions contemplated hereunder, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, shall be had against, and no liability, obligation or commitment of whatever nature, known or unknown, whether due or to become due, assigned or unassigned, absolute, contingent or otherwise (collectively, "***Liability***") shall attach to, be imposed on or otherwise be incurred by, an Affiliate of the Purchaser or an Affiliate of the Sellers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, assignee or affiliate of an Affiliate of the Purchaser or an Affiliate of the Sellers (or any of their successors or permitted assignees), or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, assignee or affiliate of any of the foregoing, whether by or through attempted piercing of the corporate veil, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, for any obligations of any party under this Agreement or any documents or instruments delivered in connection herewith or the transactions contemplated hereunder, or in respect of any oral representations made or alleged to be made in connection herewith or therewith.

SCHEDULE 1 – PARTICULARS OF THE COMPANY

Name of Company:	**CHEP India Private Limited**
Registered number:	U74999MH2008FTC180544
Registered/principal office:	In the state of Maharashtra, India at 3rd Floor, Aver Plaza, Plot No. B-13, Opposite Citi Mall, New Link Road, Andheri, Mumbai – 400053
Date and place of incorporation:	27 March 2008 in Mumbai, Maharashtra
Issued share capital:	16,714,000 equity shares of face value INR 100 (Indian Rupees One Hundred) each
Shareholders and shares held (as on the Execution Date):	CHEP Singapore Pte. Limited (15,509,000 Equity Shares) Brambles (Asia) Pte. Limited (1,205,000 Equity Shares)
Directors:	Prakash Sudhakar Ghagare Archita Kapoor
Secretary:	N/A

SCHEDULE 2 - SHAREHOLDING PATTERN OF THE COMPANY

Part A
Shareholding Pattern of the Company as on the Execution Date

Name of shareholder	Class/ type of security	Number of securities	Percentage of share capital of that class of security	Percentage of share capital on a Fully Diluted Basis
CHEP Singapore Pte. Limited	Equity Shares	1,55,09,000	92.79%	92.79%
Brambles (Asia) Pte. Limited	Equity Shares	12,05,000	7.21%	7.21%

Part B
Shareholding Pattern of the Company immediately after Completion

Name of shareholder	Class/ type of security	Number of securities	Percentage of share capital of that class of security	Percentage of share capital on a Fully Diluted Basis
LEAP India Private Limited	Equity shares	1,67,13,999	99.99999%	99.99999%
Nominee of LEAP India Private Limited	Equity shares	1	0.00001%	0.00001%

SCHEDULE 3 – FORM OF CP CONFIRMATION LETTER

[*] [*insert date*]

To,

[Purchaser],

[*insert address*]

Atten:

Re: **CP Confirmation Letter**

Dear Madam / Sir,

We refer to the share sale and purchase agreement dated [*] entered into by and amongst CHEP Singapore Pte. Limited, Brambles (Asia) Pte. Limited, CHEP India Private Limited, Brambles Limited and LEAP India Private Limited ("***Agreement***"). Capitalised terms and expressions used in this letter but not defined herein shall have the same meaning ascribed to such term in the Agreement.

This letter is being issued pursuant to Clause 7.3 of the Agreement. We confirm that as of the date of this CP Confirmation Letter, the Sellers are not aware of Material Adverse Event.

We hereby confirm, declare and certify pursuant to Clause 7.3 of the Agreement that as of the date hereof, each of the Conditions Precedent specified in SCHEDULE 4 of the Agreement, other than the Condition Precedent at Paragraph 7 of SCHEDULE 4, have been satisfied (unless specifically waived by the Purchaser in writing in accordance with Clause 7.2). The table below sets out the details of the documents evidencing such compliance, which documents have been enclosed herewith.

Agreement Reference Number	Particulars of Condition Precedent	Documents Enclosed
Schedule [*], para [*]	[*]	[*]

This letter shall form an integral part of, and be governed by, the provisions of the Agreement.

Yours sincerely,

Authorized Signatory

For and on behalf of

[*]

SCHEDULE 4 – CONDITIONS PRECEDENT

Completion under this Agreement will not proceed unless and until the following conditions (the "***Conditions Precedent***") are satisfied or waived in accordance with this Agreement:

1 All of the Sale Shares must be dematerialised in accordance with Applicable Laws and the Sellers must each provide separate demat account statements evidencing that their respective Sale Shares have been dematerialised and are held in the aforesaid demat account.

2 The Sellers must procure the Company to provide to the Purchaser a draft valuation certificate based on the draft carve out management accounts as at 28 September 2024, from a reputed chartered accountant, on a reliance basis in Agreed Form, certifying the fair market value of the Sale Shares as on the estimated date of Completion as computed under the provisions of section 56(2)(x) and section 50CA of the Income Tax Act read with Rule 11UA / 11UAA of the Income Tax Rules, 1962.

3 The Sellers must procure the Company to provide to the Purchaser a signed valuation report obtained by a Category 1 merchant banker registered with the Securities and Exchange Board of India or a reputed chartered accountant, on a reliance basis in Agreed Form, certifying the fair market value of the Sale Shares in accordance with any internationally accepted pricing under Applicable Foreign Exchange Management Laws ("***FEMA Valuation Report***"). The valuation date for the FEMA Valuation Report must be no more than 90 (ninety) days prior to the Completion Date.

4 Each of the Sellers must severally deliver to the Purchaser a signed Section 281 Income-tax Report dated no earlier than 1 (one) day prior to the date of the CP Confirmation Letter.

5 The draft Tax Gain Computations, the draft Tax Memorandum and the draft TCS Amount Computation, shall be in Agreed Form.

6 The Company shall have replaced the Security Interest, in a manner acceptable to the Purchaser.

7 All of the other Transaction Documents must be duly executed by the relevant parties.

SCHEDULE 5 – COMPLETION OBLIGATIONS

1 General Obligations

1.1 Company Obligations

On the Completion Date, the Sellers shall cause the Company to:

(a) convene a meeting of its Board (at short notice) at which the Board shall pass resolutions:

(i) approving and taking on record the transfer of the Sale Shares from the Sellers, to the Purchaser (and its Nominees) in terms of this Agreement;

(ii) appointing any Purchaser Nominee Director(s), as additional director(s) on the Board of the Company;

(iii) taking on record the resignation letters (in Agreed Form) issued by all the Resigning Directors, effective upon conclusion of the meeting of the Board of the Company;

(iv) revoking (if required by the Purchaser) any existing power of attorneys issued by the Company, a list of which shall be provided by the Sellers to the Purchaser at least 5 (five) days prior to the Completion Date;

(v) changing the bank account signatories of all the bank accounts maintained by the Company, to the extent required by the Purchaser;

(vi) authorising necessary entries in:

(A) the register of members of the Company to record the transfer of the Sale Shares to the Purchaser (if required); and

(B) the register of directors and key managerial personnel and their shareholding of the Company to record the:

(1) appointment of any Purchaser Nominee Directors; and

(2) resignation of any Resigning Directors from the Board of the Company (if applicable);

(b) provide certified true copies of the resolutions specified in Paragraph 1.1(a), to the reasonable satisfaction of the Purchaser; and

(c) make available all the Statutory Business Records to the Purchaser.

1.2 Sellers' obligations

(a) On the Completion Date, the Sellers shall deliver to the Purchaser:

(i) a counterpart of the Transitional Services Agreement duly executed by CHEP USA; and

(ii) a copy of the Transitional Trade Mark Licence Agreement duly executed by CHEP Technology and the Company.

(b) Simultaneous to the receipt of the Payment Instructions (as defined below), each of the Sellers shall:

(i) issue irrevocable delivery instructions to its respective depositary participants to transfer its respective Sale Shares from its demat account to the Purchaser Demat Account (and the Nominee Demat Account); and

(ii) provide to the Purchaser, copies of such delivery instructions, duly acknowledged by the depositary participants.

1.3 Purchaser's Obligations

On the Completion Date, the Purchaser must:

(a) deliver to the Sellers a counterpart of the Transitional Services Agreement duly executed by the Purchaser;

(b) provide irrevocable instructions to its bankers to remit/pay the Initial Purchase Price (net of Withholding Tax, if applicable) in Immediately Available Funds to a bank account nominated in advance by the Sellers ("***Payment Instructions***");

(c) provide a copy of the Payment Instructions to the Sellers;

(d) file and deliver or make available to the Sellers copies of the Form 15CA and Accountant Certificates evidencing the filing of the same with the Department of Income Tax, Government of India at the designated website of the Income Tax Department, at least 3 (three) days prior to the time of remittance of the Initial Purchase Price by the Purchaser on the basis of the information and details provided by Sellers; and

(e) deliver or make available to the Sellers copies of the duly executed Forms A2 by the Purchaser in relation to remittance of the Initial Purchase Price.

SCHEDULE 6 – ACCOUNTING PRINCIPLES AND METHODOLOGY FOR PREPARATION OF THE DRAFT COMPLETION BALANCE SHEET AND THE DRAFT COMPLETION STATEMENT

1 **General principles**

1.1 The Estimated Completion Statement, the Draft Completion Balance Sheet, and the Draft Completion Statement, must be prepared in accordance with, in order of precedence:

(a) firstly, the specific accounting principles, policies and procedures set out in Paragraph 2 of this SCHEDULE 6;

(b) secondly, when an item is not covered by the specific accounting principles, policies and procedures set out in paragraph 2 of this SCHEDULE 6, in a manner consistent with the principles, policies and procedures used to prepare the Accounts; and

(c) thirdly, where an item is not covered by the accounting principles, policies and procedures referred to in paragraph (a) or paragraph (b) above, in accordance with the Accounting Standards.

1.2 References in this SCHEDULE 6 to the Estimated Completion Statement, the Draft Completion Balance Sheet, the Draft Completion Statement, include, as applicable, the Actual Working Capital and the Actual Net Cash.

2 **Specific principles, policies and procedures**

2.1 The Estimated Completion Statement, Draft Completion Balance Sheet, and the Draft Completion Statement must be prepared in accordance with the following principles:

(a) Unless otherwise provided in this Paragraph 2 of SCHEDULE 6, the Estimated Completion Statement, the Draft Completion Balance Sheet and the Draft Completion Statement will be prepared using the information extracted from the accounting records of the Company and in accordance with those specific procedures that would be adopted at a financial year end, including detailed analysis of accruals, provisions and prepayments and cut-off procedures.

(b) The provisions of this Paragraph 2 of SCHEDULE 6 will be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Estimated Completion Statement, Draft Completion Balance Sheet, and the Draft Completion Statement .

(c) The Estimated Completion Statement, Draft Completion Balance Sheet, and the Draft Completion Statement have been prepared after making proper and adequate provision for all bad and doubtful debts, depreciation, assets and liabilities of the Company as per the provisioning policy followed by the Company in preparation of the Accounts.

(d) All liabilities of the Company for Tax are fully provided for in the Estimated Completion Statement, Draft Completion Balance Sheet, and the Draft Completion Statement.

(e) Where an item in the Draft Completion Balance Sheet is not covered by the line items set out in Schedule 7, then such item shall be included in the Estimated Completion Statement and the Draft Completion Statement, in a manner consistent with the principles, policies and procedures as specified in Paragraph 1.1(c) of this SCHEDULE 6.

SCHEDULE 7

Part A
Actual Working Capital

Actual working capital

Currency: Rs million	**Source**	**Note**	**Mar24**	**Effective Time**
Inventories		1	96	xxx
Account receivable		2	531	xxx
Account payable		3	(301)	(xxx)
Other assets		4	127	xxx
Other liabilities		5	(59)	(xxx)
Actual Working Capital			**393**	**xxx**

Note: The numbers as at March 2024 has been presented basis the audited balance sheet as at 31 March 2024 subject to certain reclassifications as included in this schedule.

Note: It is clarified that capital advance would be excluded in the computation of inventories, accounts receivable and other assets. Similarly, capital creditors would be excluded in the computation of accounts payables, other liabilities and Net Cash.

Note 1: Inventories

Currency: Rs million	**Source**	**Note**	**Mar24**	**Effective Time**
Stores and spares	Accounts		135	xxx
Stock in trade	Accounts		7	xxx
Provision on stores and spares	Accounts		(47)	(xxx)
Inventories			**96**	**xxx**

Note 2: Accounts receivable

Currency: Rs million	**Source**	**Note**	**Mar24**	**Effective Time**
Gross trade receivables	Accounts		626	xxx
Provision for loss allowance	Accounts		(95)	(xxx)
Accounts receivables	Accounts		**531**	**xxx**

Note: 1. In relation to the Permitted Business: (i) any accounts receivable amount collected in Cash prior to Completion in would be paid as part of the Initial Purchase Price; (ii) any outstanding receivables on the Completion Date which are received in Cash by the Company within 90 Business Days of the Completion Date, will be paid as part of Adjustment Amount; and (iii) the Purchaser will not have any obligation to pay to the Seller any outstanding accounts receivable on the Completion Date that have not been received by the Company within 90 Business Days of the Completion Date.

Note 3: Account payable

Currency: Rs million	Source	Note	Mar24	Effective Time
Other than micro enterprises and small enterprises	Accounts		(285)	xxx
Micro enterprises and small enterprises	Accounts		(16)	xxx
Amounts owing to related party	Accounts		(2)	xxx
Subtotal			**(303)**	**xxx**
Amounts owing to related party	Accounts	-	2	xxx
Accounts payable			**(301)**	**xxx**

Note 4: Other assets

Currency: Rs million	Source	Note	Mar24	Effective Time
Security deposits	Accounts		14	xxx
Advance to vendors	Accounts		1	xxx
Prepaid expenses	Accounts		15	xxx
GST Input credit	Accounts		79	xxx
Receivable from related parties	Accounts		76	xxx
Accrued interest on fixed deposit	Accounts		57	xxx
Compensation/Proceeds receivable towards Pallets and Crates (net of allowance)	Accounts		11	xxx
Margin money deposits (Including interest accrued)	Accounts		3	xxx
Advance to employee	Accounts		1	xxx
Subtotal		**3.1**	**257**	**xxx**
Items to be excluded				
Less: Intercompany receivables			(76)	(xxx)
Less: Accrued interest on fixed deposit			(57)	(xxx)
Items to be included				
Restricted cash (reclassified from Cash)			3	
Other Assets			**127**	**xxx**

Note 3.1: It is clarified that all assets reported in the balance sheet (excluding deferred tax assets, Income Tax Receivable Amount, property, plant, equipment, right of use assets intangible assets, and other non-current assets) would be considered for the purpose of determining other assets and without any double counting with other elements of Actual Working Capital or Actual Net Cash.

In relation to the Permitted Business: (i) any accounts receivable amount collected in Cash prior to Completion in would be paid as part of the Initial Purchaser Price; (ii) any outstanding receivables on the Completion Date which are received in Cash by the Company within 90 Business Days of the Completion Date, will be paid as part of Adjustment Amount; and (iii) the Purchaser will not have any obligation to pay to the Seller any outstanding accounts receivable on the Completion Date that have not been received by the Company within 90 Business Days of the Completion Date.

Note 5: Other liabilities

Currency: Rs million	Source	Note	Mar24	Effective Time
Capital creditors	Accounts		(17)	(xxx)
Provision for employee benefits	Accounts		(10)	(xxx)
Employee benefits payable	Accounts		(90)	(xxx)
Provision for contingencies	Accounts		(17)	(xxx)
Other payables	Accounts		(16)	(xxx)
Statutory dues	Accounts		(27)	(xxx)
Subtotal		**4.1**	**(176)**	**(xxx)**
Items to be excluded				
Import bond closure			8	xxx
Provision for employee benefits			15	xxx
Capital creditors			17	xxx
Bonus payable to group employees			63	xxx
Withholding tax payable			15	xxx
Other liabilities			**(59)**	**(xxx)**

Note 4.1: It is clarified that all liabilities reported in the balance sheet (excluding deferred tax liabilities and withholding tax payables as capture in Note 6 below) would be considered for the purpose of determining other liabilities and without any double counting with other elements of Actual Working Capital or Actual Net Cash.

Note 6: Income Tax Receivable Amount

Currency: Rs million	Source	Note	Mar24	Effective Time
Prepaid withholding tax	Accounts		131	xxx
Prepaid corporate tax	Accounts		14	xxx
Prepaid business tax	Accounts		0	xxx
STAT prepaid withholding tax	Accounts		6	xxx
Subtotal			**151**	**xxx**
Reclassification from other liability				
Withholding tax payable			(15)	(xxx)
Income Tax Receivable Amount		**5.1**	**136**	**xxx**

Note 5.1: The Income Tax Receivable Amount at the Completion Date will be dealt with in accordance with Clause 11.5.

Part B
Actual Net Cash

Net Cash

Currency: Rs million	Notes	Mar24	Effective Time
Cash	1	2,920	xxx
Debt	2	-	(xxx)
Net Cash	**1-2**	**2,920**	**xxx**

Note: The numbers as at March 2024 has been presented based on the audited balance sheet as at 31 March 2024 subject to certain reclassifications as included in this Schedule 7.

Note 1: Cash

Currency: Rs million	Source	Notes	Mar24 Illustration	Effective Time
Deposits with a bank	Accounts		2,561	XXX
Balance in deposit accounts	Accounts		170	XXX
Balance in current accounts	Accounts		167	XXX
Cash and Cash equivalents			**2,897**	**xxx**
Items to be added while computing Cash				
Accrued interest of fixed deposits			57	xxx
Inter-company receivables (net)			74	xxx
Security deposit of Bangalore office		A	9	xxx
Items to be deducted while computing Cash				
Employee related liabilities towards gratuity and lease encashment			(15)	(xxx)
Restricted cash			(3)	(xxx)
Import Bond closure (total liability including reclassification from other liabilities)		B	(17)	(xxx)
Bonus payable to group employees		C	(63)	(xxx)
Lease liability		D	(19)	(xxx)
Cash			**2,920**	**xxx**

Notes:

A. Any unsettled security deposit receivable in relation to the Bangalore Premises as of the Effective Time would be ignored for computation of Cash and Actual Working Capital.

B. Import bond closure liability would include provision recorded in books as of Effective Time (Rs 8m as at Mar24) plus additional liability of Rs 9m. It is being clarified that the additional liability would be included as at Effective Time only if such amount is actually payable and remains unrecorded or unpaid as of Effective Time.

C. This represents unsettled group employee bonus and liabilities which would be deducted for the computation of Cash.

D. As of the Effective Date, both current and non-current lease liabilities would be considered. It is clarified that the numbers as at 31 March 2024 have been presented after excluding the lease liability pertaining to the Bangalore office. and Such exclusion would not be required as at the Effective Date if the lease for the Bangalore office is proposed to be terminated prior to the Completion Date.

Note 2: Debt

Currency: Rs million	**Notes**	**Mar24**	**Effective Time**
Borrowings, gross of unamortized borrowing cost if any		-	xxx
Transaction bonus (Prakash Ghagare)		-	8.132
Transaction bonus (Pallavi Dalmia)		-	6.049
Debt		**-**	**xxx**

SCHEDULE 8 – FORM OF ESTIMATED COMPLETION STATEMENT / COMPLETION STATEMENT

Purchase Price

Currency: Rs million	**Notes**	**Mar24 Illustration**	**Effective Time**
Fixed Enterprise Value	A	7,150	7,150
Subscription Amount (Note 1)	B	2,570	xxx
Actual Net Cash (Note 1)	C	350	xxx
Actual Working Capital	D	393	xxx
Target Working Capital	E	(561)	(561)
Agreed Deduction Amount	F	(350)	(350)
Purchase Price (Note 2)	**G = A + B + C + D – E – F**	**9,552**	**xxx**

Note 1: For illustrative purposes as at Mar24, the Subscription Amount is assumed to be Rs 2,570 m and this amount has been deducted from Net Cash. It is clarified that the Subscription Amount would not be deducted for determining Actual Net Cash as at the Effective Date.

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Note 2: The Income Tax Receivable Amount will be dealt with in accordance with Clause 11.5 of this Agreement.

Initial Purchase Price

Currency: Rs million	**Notes**	**Mar24 Illustration**	**Effective Time**
Fixed Enterprise Value	I	7,150	7,150
Subscription Amount (Note 2)	J	2,570	xxx
Estimated Net Cash (Note 2)	K	350	xxx
Estimated Working Capital	L	393	xxx
Target Working Capital	M	(561)	(561)
Agreed Deduction Amount	N	(350)	(350)
Initial Purchase Price (Note 3)	**O = I + J + K + L – M – N**	**9,552**	**xxx**

Note 2: For illustrative purposes as at Mar24, the Subscription Amount is assumed to be Rs 2,570 m and this amount has been deducted from Net Cash It is clarified that the Subscription Amount would not be deducted for determining Actual Net Cash as at the Effective Date.

Note 3: The Income Tax Receivable Amount will be dealt with in accordance with Clause 11.5 of this Agreement.

Adjustment Amount

Currency: Rs million	**Notes**	**Mar24 illustration**	**As of Effective Time**
Purchase Price	AA	9,552	xxx
Initial Purchase Price	BB	9,552	xxx
Adjustment Amount	**AA-BB**	**-**	**xxx**

SCHEDULE 9 – SELLERS' WARRANTIES

PART A
FUNDAMENTAL WARRANTIES

1 **Authority, residency, capacity, and non-contravention**

1.1 Each of the Company and the Sellers are duly incorporated and validly existing under the laws of their respective jurisdiction.

1.2 The Sellers have all the requisite power, capacity, and authority to:

(a) enter into, deliver and perform this Agreement and the other Transaction Documents (to which they are a party); and

(b) consummate the transactions contemplated hereunder and the other Transaction Documents.

1.3 The execution, delivery and performance of this Agreement by the Sellers, will not conflict with, violate, result in or constitute a breach of, or a default under:

(a) any Applicable Law;

(b) any order, award, judgment or decree of any Governmental Authority;

(c) any material term or provision of any security arrangement, undertaking, agreement or deed; or

(d) constitutional documents, articles of association, by-laws or equivalent constitutional documents of the Company and the Sellers.

1.4 The execution, delivery, and performance of the Agreement by the Sellers, does not constitute an act of fraudulent conveyance under Applicable Law for the protection of debtors or creditors.

1.5 This Agreement constitutes, legal, valid, and binding obligations of the Sellers, enforceable against each of them in accordance with their respective terms.

1.6 The Sellers have obtained all requisite consents from third parties and Approvals to enter into, deliver and perform its obligations under this Agreement and any other Transaction Document to which it is a party.

2 **Proceedings**

2.1 There are no Proceedings which are pending or threatened in writing, against the Company and/or any of the Sellers, which would prevent the Company and the Sellers, from entering into or consummating the transactions under this Agreement and the other Transaction Documents or performing its obligation hereunder or under the other Transaction Documents.

3 **Solvency**

3.1 No Insolvency Event whether voluntary or involuntary with respect to the Company and/or any of the Sellers, is pending or threatened and there are no circumstances, which would require or would enable any such Insolvency Event to be commenced or initiated.

3.2 The Company and the Sellers are not insolvent or unable to pay their respective debts within the meaning of Applicable Laws.

3.3 There are no circumstances which require or would enable any such Proceedings to be commenced or initiated against the Company and/or any of the Sellers or their respective assets.

4 **Ownership and title of the Sale Shares and share capital of the Company**

4.1 The Sellers:

(a) are the sole legal and beneficial owner of their respective Sale Shares;

(b) have the right to exercise all voting, economic and other rights over their respective Sale Shares; and

(c) have full power and authority to transfer to the Purchaser and its Nominee, good legal and equitable title to their respective Sale Shares free from all Encumbrances.

4.2 The Sale Shares comprise the whole of the issued and, allotted and paid up share capital of the Company, have been properly and validly issued in accordance with Applicable Laws, duly stamped and allotted and are each fully paid and no moneys are owing in respect of them and the Company not issued any Securities (other than the Sale Shares) since the date of its incorporation.

4.3 There is no shareholder agreement, voting trust, proxy or other Contract or understanding relating to the voting of the Sale Shares.

4.4 There are no Contracts, arrangements or understandings in place in respect of the Sale Shares under which the Company is obliged at any time to issue any share capital or any other Security giving rise to a right over, or an interest in, the capital of the Company.

4.5 There are no Encumbrances on the Sale Shares and there is no Contract to give or create any Encumbrance over the Sale Shares.

4.6 The particulars contained in Schedule 2 are true and accurate. The shareholding pattern of the Company as of:

(a) the Execution Date; and

(b) the Completion Date,

in each case as set out under this Agreement, is true and accurate.

4.7 As of the Completion Date, all Sale Shares are held by the Sellers in dematerialized form.

4.8 No Person has any right (exercisable now or in the future and whether contingent or not) or options (including any stock option or right of pre-emption or conversion), warrants, or calls, which entitles or is likely to entitle any Person to call for the allotment, redemption, conversion, disposal or issue of any shares by the Company.

4.9 The Company is not a holder or beneficial owners of any securities or other capital or any partnership interest or any other interest in any Person (wherever incorporated or not) and do not otherwise Control any Person.

4.10 All investments by the Company in CHEP Manufacturing Equipment Private Limited ("***Erstwhile Subsidiary***") and the merger between the Company and the Erstwhile Subsidiary has been carried out in accordance with the applicable Laws and there are no steps or actions that are pending in respect of the said merger.

4.11 No brokers or finders have acted for the Sellers and/or the Company in connection with this Agreement and/or the other Transaction Documents or the transactions contemplated under this Agreement and/or the other Transaction Documents and no Person is entitled to be paid any brokerage fee, finder's fee or commission by the Company and/or the Sellers.

4.12 There are:

(a) no pending Proceedings or outstanding written demands in respect of Tax against any of the Sellers that may adversely affect the transfer of the Sale Shares or render the transaction as contemplated under this Agreement void under Section 281 of the Income Tax Act or Section 81 of the GST Act; and

(b) no completed Tax proceedings, for which a notice under Rule 2 of the Second Schedule of the Income Tax Act has been served on the Sellers.

4.13 All the information, documents and/or representations and warranties provided by the Sellers to the relevant Big 4 Accounting Firm for the purpose of issuance of the Section 281 Income Tax Report is true and accurate.

PART B
BUSINESS WARRANTIES

1 **Constitutional Documents, Corporate Registers and Minute Books**

1.1 The affairs of the Company have been conducted in accordance with the Company's constitution.

1.2 The constitutional, organisational or other equivalent constituent documents in folder 10.03.09 of the Data Room are true and accurate copies of the corresponding documents of the Company.

1.3 The registers and minute books required to be maintained by the Company under the Law of the jurisdiction of its incorporation, which appear in folder 10.03.09 of the Data Room:

(a) are up-to-date in all material respects;

(b) are maintained in accordance with applicable Law in all material respects; and

(c) contain complete and accurate records of all matters required to be dealt with in such registers and books in all material respects.

1.4 All registers, books and records referred to in Paragraph 1.3 are in the possession (or under the control) of the Company.

1.5 All material filings, and reporting required under applicable Law to be made or filed by the Company have been made or filed.

2 **Accounts**

2.1 The Accounts and the notes thereto have been prepared in accordance with Applicable Laws and Indian GAAP in compliance with the Accounting Standards consistently applied and followed throughout the period indicated, and give a true and fair view of the income, expenses, assets, liabilities and cash flows of the Company and of the Business, as of the date to which they relate and have been prepared from, and are in accordance with, the books and records of the Company.

2.2 The Accounts are not affected by extraordinary, exceptional, non-recurring items or transactions except as set out under the Accounts.

2.3 Except as set out under the Accounts, there are no contingent liabilities of the Company.

2.4 The Accounts make full provision for or disclose, all liabilities and expenses (whether actual or contingent and including financial lease commitments, retirement benefits and pension liabilities), all provisions for bad or doubtful debts of the Company and disclose all related party transaction and balances, in each case, in accordance with the Accounting Standards and the Applicable Laws.

2.5 There are no off-balance sheet items which should have been disclosed in Accounts.

2.6 The Accounts are prepared in a manner consistent with the relevant Company’s historical preparation of financial statements.

2.7 The carve-out income statement for the years ended 31 March 2022, 31 March 2023 and 31 March 2024, as presented in the financial vendor due diligence report dated 12 June 2024 prepared and issued by Ernst and Young LLP adjusted for timing adjustments, audit adjustments (for financial years ended 31 March 2022 and 31 March 2023), reversal of last years' provisions, standalone corporate costs and profitability of inter-continental business as presented on page 14 and 18 of the financial vendor due diligence report dated 12 June 2024 and audit adjustments for financial year ended 31 March 2024 shared in folder 10.01.03.15 of the Data Room (“***Carve-out Income Statement***”) to the Purchaser provide a true and fair view of the income and expenses of the Business, for the period to which they relate and have been prepared from and are in accordance with, the books and records of the Company. The income and expenses presented in such Carve-out Income Statement are in accordance with the Accounting Standards to the extent they relate to accounting of income and expenses pertaining to the Business.

2.8 The Company:

(a) keeps books and records which, in reasonable detail, truly and fairly reflects the transactions and dispositions of the Assets of the Company;

(b) does not maintain any off-the-books accounts or more than one set of books, records or accounts; and

(c) maintains a system of internal financial controls sufficient to provide reasonable assurance that:

(i) transactions are executed and access to Assets is permitted only in accordance with management's general or special authorization; and

(ii) preparation of Accounts is in conformity with Accounting Standards.

2.9 All current assets and non-current assets (including the receivables (billed and unbilled)) and excluding plant property equipment, right-of-use assets, deferred tax assets, Income Tax Receivables and receivables from related parties) as specified in the Accounts, are valid and enforceable claims and are realizable in the ordinary course of business.

2.10 All amounts relating to inventory (net of provisions) as set out in the Accounts are usable and adequate provision has been made towards slow and non-moving items.

2.11 All accounts and receivables (billed and unbilled) of the Company under the Accounts have arisen from bona fide transactions in the ordinary course of business and on arm's length basis.

2.12 None of the accounts or the notes receivable (billed and unbilled) of the Company under the Accounts are subject to any set-offs or counter-claims.

2.13 Adjusted net working capital for the Company as presented in the financial vendor due diligence report dated 12 June 2024 does not include any liabilities related to group costs and includes liabilities related to the Business only. It is clarified that bonus payable to group employees has been adjusted on an estimated basis as presented in the page 79 of the financial vendor due diligence report dated 12 June 2024.

2.14 No pooling asset or inventory of the Company is lying at customer location wherein there is a dispute with the customer. The Company has not received any written notices whereby any customer under any Material Contract has indicated its inability or likely inability to procure services from the Company.

2.15 Since the Accounts Date:

(a) no change has been made to the accounting policies of the Company;

(b) the Company has carried on Business in the ordinary course consistent with past practise, without any material interruption or material alteration in its nature, scope or manner;

(c) there has not been any increase in contingent liabilities;

(d) the Company has not declared, authorised, paid or made, any dividend or other distribution (whether in cash, stock or in kind) nor has it reduced paid-up share capital;

(e) the Company has not issued or agreed to issue any share or loan capital or other similar interest;

(f) the Company has not made any changes in terms of employment, including pension fund commitments, of any of its employees other than to comply with the applicable Laws or any increments consistent with past practises;

(g) the Company has not availed any Debt or repaid any borrowing or indebtedness of any nature whatsoever in advance of its stated maturity;

(h) the Company has not:

(i) entered into any restructuring or reorganization;

(ii) made, changed or revoked any entity classification or other Tax election, changed any Tax accounting period or Tax accounting method, entered into any closing agreement with respect to Taxes, settled or compromised any Proceedings with respect to any Tax or assessment, request or surrender any right to claim a refund of Taxes, request any ruling with respect to Taxes, waive or extend the statute of limitations period for the assessment;

(iii) incurred any liability in respect of any redundancy, severance or similar payments to or obligations of any employee;

(i) the Company has provisioned for all amounts (including Taxes) that should have been accounted for or reserved by them, in accordance with the Accounting Standards, Accounting Principles and applicable Laws;

(j) otherwise than in the ordinary course of business, no debtor of the Company has been released on terms that it pays less than the book value of its debt (net of provision);

(k) there has been no redemption or purchase, or commitment to redeem or purchase, any Securities of the Company;

(l) persons involved in the Business are not given any position in CHEP's other global businesses;

(m) the Company has not lent any money to any Person (except for Employees of the Company under the applicable policy);

(n) made any material change or material modification to:

(i) billing and collection policies, procedures, and practices with respect to accounts receivables; or

(ii) payment policies, procedures, and practices with respect to trade payables; and

(o) the Company has not agreed, whether or not in writing, to do any of the foregoing.

2.16 There are no outstanding commitments made by the Company towards capital expenditure that have not been fully discharged or Disclosed.

2.17 There has been no Material Adverse Event as at the Execution Date.

3 Financial Obligations

3.1 Financial facilities

(a) The Company:

(i) does not have any payment obligations in respect of any bond, debenture, letter of credit, draft, debt security or similar instrument;

(ii) does not have any obligations with respect to capital leases that is classified as a liability on a balance sheet as per Accounting Standards;

(iii) does not have any liabilities under any derivative instrument, including any interest rate or commodity protection agreement, future agreement, option agreement, swap agreement or other similar agreement designed to protect any Person against fluctuations in interest rates or prices;

(iv) does not have any payment obligations under any conditional sale or for deferred purchase price; and

(v) has not secured or guaranteed any indebtedness of any Person.

3.2 Guarantee and Security

(a) There is no outstanding guarantee, support undertaking, indemnity or other security or arrangement having an effect equivalent to the granting of security given:

(i) by the Company (other than indemnities given in the ordinary and usual course of business); or

(ii) for the benefit of the Company, save for any Sellers' Group guarantees.

4 Assets

4.1 The Leasehold Properties

(a) The Company does not have any:

(i) freehold interest in any immovable property; or

(ii) leasehold interest in any immovable property, except for the Leasehold Properties.

(b) The Disclosure Material contains accurate details of each Lease.

(c) The Company has valid and subsisting leasehold rights in relation to Leasehold Properties under valid and subsisting Leases and, is in uninterrupted occupation, possession, and use of the Leasehold Properties. Each Lease is valid and binding on the Company.

(d) The Company has not received, or given, any written notice of early termination of any Lease or alleging any breach or default, any Lease. There are no existing facts or circumstances that are likely to result in the breach or termination of, any Lease.

(e) The Company has not granted any sub-leases or licences of any Leasehold Properties.

(f) The use of the Leasehold Properties for the carrying on of the Company's business is in material compliance with all applicable Laws.

(g) To the knowledge of the Sellers, there are no leases, subleases, sublicenses, concessions or other contracts or other arrangements, whether written or oral, granting to any person other than the Company, the right to use or occupy any Leasehold Property.

4.2 Ownership of Assets

(a) Each Asset owned by the Company, is the absolute property of, and legally and beneficially owned by the Company, free from any Encumbrance.

4.3 No impairment

(a) So far as the Sellers are aware, no written notice has been served on the Company by any Governmental Authority which might impair, prevent or otherwise interfere with the Company's use of or proprietary rights in any of its assets.

4.4 Location of Assets

(a) All Assets owned, leased or hired by the Company are located at the Leasehold Properties (other than any reusable plastic containers and wooden pallets in the course of being used for the purposes of the Company's business and inventory in transit or bond).

4.5 All moveable Assets used by the Company for or in connection with its Business, or which, are required for the continuation of the Business as is being carried on as of the Execution Date, are either legally and beneficially owned by the Company or the Company possesses full and valid rights, interest, title to use such moveable Assets.

4.6 None of the Contracts with customers of the Company have been entered into with, any member of the Brambles Group.

4.7 All pooling assets and other Assets included in the fixed asset register including those lying with the customers are physically identifiable and are in usable condition.

4.8 SCHEDULE 16, Part A sets out the list of all the Assets and employees of the Company that have been transferred by the Company to members of the Sellers' Group prior to the Execution Date.

4.9 SCHEDULE 16, Part B sets out the Sellers' best faith estimate of the Assets and employees of the Company that will be transferred by the Company to members of the Sellers Group between the Execution Date and Completion Date, taking into account all relevant information available to the Sellers as at the Execution Date. The employees that have been identified in SCHEDULE 16 are not engaged in the Business (as conducted as of the Completion Date), save for those employees who have regional management roles (“***Management Employees***”). None of the Management Employees form part of the 79 employees that will be retained in the Company as of the Completion Date.

4.10 All statement of accounts, files, documents, and correspondence and records related to the Company and the Business, including Assets, Contracts, employee records (including records relating to remuneration and benefits) and all other ledgers, technical and process information, registers, books, all product pricing, commercial and business related information, business / operations plans, and customer pricing information, technical documents, direct and indirect tax records, purchase and sales invoices, the registrations and applications for registration and registrations along with all documents in relation thereto are in the possession of the Company.

4.11 There are no outstanding claims against the Company made by any of its employees, past or present, in respect of any rights or benefits such employees may have under the Brambles MyShare Plan.

4.12 All the moulds in respect of the manufacture of the plastic crates and containers, used by the Company in the course of Business, are validly owned by the Company free and clear of all Encumbrances, and such moulds can be recovered by the Company from the Persons who are in possession of such moulds without any monetary liability on the Company.

5 Intellectual Property and Information Technology

5.1 Intellectual Property Rights

(a) All intellectual property being used by the Company which in the conduct the Business as conducted prior to Execution Date is validly owned by, or licensed to, the Company and such ownership and licensing rights are subsisting and in full force and effect.

(b) The Company has not received a written notice alleging that the operation or products or services of the Company infringe or misuse the Intellectual Property Rights of a third party, and, so far as the Sellers are aware, no current operations or products or services of the Company infringe or misuse any Intellectual Property Rights of any third party.

(c) The Company is not engaged in an outstanding dispute under which it is alleged that the operations or products or services of the Company infringe the Intellectual Property Rights of a third party.

(d) All licenses obtained by the Company in relation to any intellectual property from third parties are valid and subsisting and the Company is entitled to use all such licensed intellectual property per the terms of such licenses. All such license arrangements are in accordance with Applicable Laws.

(e) CHEP Technology Pty Ltd has the right to grant the license granted under the Transitional Trade Mark Licence Agreement.

5.2 **Information Technology**

(a) Each element of the Business IT is either:

(i) owned by, or used under an agreement with, the Company; or

(ii) its use is provided for under, but subject to, the terms of the Transitional Services Agreement.

(b) There have been no material breakdowns of the Business IT which have had an adverse effect on the business of the Company.

5.3 **Data Protection**

(a) The Company has complied with all applicable requirements of the Data Protection Legislation in all material respects.

(b) No written notice alleging non-compliance with the Data Protection Legislation (including any enforcement notice or monetary penalty notice) has been received by the Company from any Governmental Authority.

(c) The Company collects, receives, possess, stores, transfers, uses, deals with or handles personal information including sensitive personal data or information for its Business (if any) in accordance with Data Protection Laws and specifications prescribed by its customers under various Contracts to which it is a party, and has reasonable privacy policies in place.

5.4 **Disclosure, assignment and inventions**

(a) There are no outstanding or, threatened, claims from current or former directors, managers, or employees of the Company for compensation or remuneration for inventions or copyright works created or anything similar.

6 **Contracts**

6.1 **Contracts**

(a) All Material Contracts have been identified to the Purchaser through the Disclosure Material.

(b) To the best of the Sellers' knowledge, the Company is not a party to or subject to any contract which:

(i) is not in the ordinary and usual course of business;

(ii) is not wholly on an arm's length basis;

(iii) contains covenants, limiting in any way the transfer or disposal of Assets; or

(iv) grants:

(A) direct or indirect management, operational or voting rights or economic interest in the Company to any third party (including any power of attorney with respect to the foregoing but excluding any power of attorney granted in the ordinary course of business);

(B) a "most favoured nation" or similar status to any Person;

(v) involves the Company being a party to any partnership, limited liability company, joint venture, collaboration, development or alliance;

(vi) contains any express obligations or restrictions on the Company relating to:

(A) non-competition,

(B) exclusivity or any "tie-in arrangement";

(vii) provides rights of first refusal, rights of first offer, rights of first negotiation, call rights or options, preferential rights or other similar rights to any Person in relation to the services of the Company or the Business; and/or

(viii) provides for the sharing of the revenue or profits of the Company with any third party.

6.2 **Joint Ventures etc.**

(a) The Company is not, nor has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association.

6.3 **Agreements with Connected Parties**

(a) As of the Completion Date, there are no amounts (of any nature whatsoever):

(i) due or payable to the Company by any Related Party (as defined under the Companies Act); and

(ii) due or payable to the Related Party (as defined under the Companies Act) by the Company.

(b) As of the Completion Date, there are no subsisting contracts between the Company and any member of the Brambles Group (other than the Transaction Documents).

(c) All Related Party (as defined under the Companies Act) transactions of the Company are at arm's length, in the ordinary course of business consistent with past practise and in compliance with applicable Laws.

(d) Each Material Contract is validly executed, in full force and effect and constitutes a valid and binding obligation of the parties to such Material Contract in accordance with their terms and applicable Laws.

(e) The Company has complied with each of the Material Contracts in all material respects and the Company is not in breach or default of any such Material Contracts, in any material respect.

(f) There is no allegation of any breach or termination or adverse modification of any Material Contract.

(g) Other than in the ordinary course of business, there are no powers of attorney issued by any Company to any Person, that are currently in force.

7 **Employees and Employee Benefits**

7.1 **Employees and Terms of Employment**

(a) The Disclosure Material contains accurate details of:

(i) the total number of Employees; and

(ii) the material terms of the contract of employment of each Employee.

7.2 **Disputes with Employees/Consultants**

(a) The Company has not been involved in any dispute, claim or legal Proceedings whether arising in common Law, contract, statute, pursuant to Laws or otherwise with or in relation to any Employee or a former employee and, so far as the Sellers are aware, there is no fact or matter in existence which could give rise to any such dispute, claim or legal proceedings.

(b) No Senior Employee is subject to a current disciplinary sanction and there is not currently nor has there been any disciplinary investigation or procedure in relation to any Senior Employee.

(c) No Employee has, made a disclosure that would qualify for whistleblower protection under applicable Law which is currently outstanding.

(d) So far as the Sellers are aware, no Senior Employee is in breach of his or her contract of employment or any obligation or duty (whether fiduciary, statutory or otherwise) which he or she owes to his or her employer, in any material respect.

7.3 **Termination of Employment**

(a) No Senior Employee has given or received written notice to terminate his or her employment.

7.4 **Retirement Benefit Arrangements**

(a) The Company does not have any incentive scheme or any stock / share purchase plan, scheme, commission or option or bonus (other than statutory bonus under Applicable Law or payment of incentives under applicable policies or contracts of employment) or profit-sharing scheme (whether or not share based).

(b) The Company has complied with all employment related applicable Laws, including any payments or contribution requirements thereunder.

(c) The Company has, in relation to each of its employees and (so far as relevant) to each of its former employees discharged or adequately provided for in all respects and in accordance with the Accounting Standards, its obligations to pay all salaries, wages, commissions, sick pay, leave encashment and other benefits of or connected with employment in accordance with the policies, Applicable Laws, and the relevant employment agreements.

(d) There are no Contracts or other arrangements between the Company and any trade union or other similar body representing any of the employees of the Company (including any collectively bargaining agreements) including which confer any contractual rights upon any of the employees of the Company, and there are no demands pending from any such trade union or other similar body representing any such employees.

(e) No consultant or contract labourer or any other Person providing services to the Company has claimed employment or any similar right with the Company.

(f) With the exception of the transaction bonuses referred to in Clause 11.8 of this Agreement, no employee of the Company is entitled to any payment, increase in any compensation or benefits, retention bonus, transaction bonus or incentive, acceleration of payment or vesting of any such compensation or benefits, or any non-monetary incentive, as a result of or in connection with the entering into or consummation of transactions contemplated under the Transaction Documents.

(g) The Company has not experienced any labour strike or lockout, or labour dispute in the last 5 (five) years, nor is there any such action threatened. The Company has not received any notice from any employee or workman relating to the Company or a group of employees or workmen relating to the Company with respect to commencement of any dispute against the Company.

(h) Any Intellectual Property Rights created by any employee and/or the consultants during the course of his/her engagement with the Company, is the property of the Company.

(i) The termination of employment/engagement of past employees and consultants by the Company has been undertaken in due compliance with then extant policies of the Company, Applicable Law and the relevant contract with such relevant past employee / consultant and there are no outstanding liabilities in relation to any past employees of the Company.

8 Legal Compliance

8.1 Licences and Consents

(a) All Approvals applicable to the Company which are material for the conduct of Business have been obtained by the Company, and such Approvals are in force and are being complied with in all material respects.

(b) So far as the Sellers are aware, the Company has not:

(i) received written notice of any matter that would be likely to cause any of the Approvals to be suspended, modified or revoked; and

(ii) the Company has done or permitted to be done anything that would be likely to cause any of the Approvals to be terminated.

8.2 Compliance with Laws

(a) The Company conducts its Business in compliance with Applicable Laws in all material respects.

(b) The Company has not received any written notice from any court, tribunal, arbitrator, Governmental Authority or regulatory body claiming that it has not, complied with any applicable Law, by Law or regulation.

(c) The Company has complied with all attendant conditions prescribed under the Applicable Foreign Exchange Laws to the extent applicable to the Business. As of the Completion Date, the Company is not engaged in any business other than the Business.

(d) Neither the Company nor its directors or employees (in respect of the Business) is a party to any ongoing Proceedings for breach of any Applicable Law.

(e) There are no existing facts or circumstances that are likely to result in the breach of any Applicable Law by the Company and/or its directors.

9 Environment, Health and Safety

(a) The Company is conducting, and has conducted, its business in compliance with Environmental Law in all material respects.

(b) The Company has not received any written notice during the Relevant Period that:

(i) an Environmental Authority is intending to revoke, suspend, materially vary or limit any Environmental Permit; or

(ii) any amendment to any Environmental Permit is required to enable the continued operation of the business of the Company.

(c) The Company has not received any written notice during the Relevant Period :

(i) any civil, criminal, regulatory or administrative action, claim or investigation, proceeding or suit issued under or relating to Environmental Law or any Environmental Permit which has not been discharged, determined, settled or satisfied (as applicable); or

(ii) civil, criminal, regulatory or administrative action, claim or investigation, proceeding or suit issued under or relating to Environmental Law or any Environmental Permit which is pending or threatened against the Company.

(d) The Company has obtained an Extended Producer's Responsibility registration for importers of plastic, as required by the Central Pollution Control Board and, to the best of the Sellers' knowledge, are in compliance with the conditions mentioned in the registration.

(e) The Company has conducted regular surveys on its Third Party Logistics providers in relation to matters concerning health and safety, and the Sellers do not have any knowledge of any material non-compliances that may adversely impact the Business.

(f) For the purposes of this Paragraph 9, "***Relevant Period***" shall mean: (i) Financial Years ended 31 March 2023 and 31 March 2024; and (ii) the period between 01 April 2024 until the Execution Date or the Completion Date (as applicable).

10 Anti-Competitive Agreements and Practices

10.1 So far as the Sellers are aware, the Company is not a party to any agreement, arrangement or concerted practice or is carrying on any practice material to the business of the Company in respect of which any request for information, statement of objections or similar matter has been received with regard to antitrust, fair trading, dumping, state aid or similar legislation from any court, tribunal, government or national or supra-national authority.

10.2 So far as the Sellers are aware, the Company is not a party to any agreement, arrangement or concerted practice or is carrying on any practice material to the business of the Company in respect of which any complaint alleging infringements of anti-trust, fair trading, dumping, state aid or similar legislation has been received by the Company or submitted to any relevant court or authority.

11 Litigation

11.1 Other than in the ordinary course of business not resulting in a Material Adverse Event:

(a) there are no outstanding or threatened Proceedings (including legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration) by or against the Company, its directors, or employees or Assets arising out of the Business;

(b) so far as the Sellers are aware, there are no existing facts or circumstances that may reasonably result in any such Proceedings being commenced by or against the Company, directors, or employees or Assets arising out of the Business; and

(c) there are no outstanding judgments, awards, orders, decrees or writs against the Company or its directors, employees or Assets arising out of the Business.

12 **Insurance**

12.1 **Insurances**

(a) The Company has obtained and maintains, all insurance policies required under Applicable Laws (to the extent required thereunder).

12.2 **Details of Policies**

(a) In respect of the Company Insurance Policies:

(i) all premiums have been duly paid to date; and

(ii) so far as the Sellers are aware, no fact or circumstance exists that would render the Company Insurance Policies void, voidable or unenforceable.

12.3 **Insurance Claims**

(a) Details of all insurance claims made under the Company Insurance Policies by the Company or Brambles during the past two years are contained in the Disclosure Material.

(b) No insurance claim is outstanding and, so far as the Sellers are aware, no circumstances exist which are likely to give rise to any insurance claim which would have a material adverse effect on the financial position of the Company.

13 **Anti-Corruption, Anti-Money Laundering, Sanctions, and Export Controls**

13.1 The operations of the Company have, for the past five years, been conducted in compliance with all Anti-Corruption Laws. None of the Company nor its respective directors, officers, employees, agents, or other persons acting on behalf or for the benefit of the Company (the Relevant Persons) is engaged or has engaged in any Anti-Corruption Prohibited Activity. As of the date of this Agreement, the Sellers and/or the Company has disclosed all facts known to it regarding:

(a) all claims, damages, liabilities, obligations, losses, penalties, actions, judgments, and/or allegations of any kind or nature that are asserted against, paid or payable by the Company or any Relevant Person in connection with non-compliance with the U.S. Foreign Corrupt Practices Act or any other Anti-Corruption Laws applicable to the Company or any Relevant Person;

(b) any investigations by any Governmental Authority involving possible non-compliance with U.S. Foreign Corrupt Practices Act or any other Anti-Corruption Laws by the Company or any Relevant Person, or any voluntary or involuntary disclosure made by the Company in relation to any such non-compliance by such Company or any of its Relevant Persons; and

(c) any other communication alleging that the Company or any of its Relevant Persons is, or may be, in violation of, or has or may have any liability under, the Anti-Corruption Laws which has not been resolved.

13.2 No Government Official and no close family member of any Government Official:

(a) holds or will hold an ownership or other economic interest, direct or indirect, in the Company or in the contractual relationship formed by this Agreement; or

(b) serves as an officer, director or employee of the Company except, in each case, as has been disclosed to, and consented to in writing by, the Purchaser.

13.3 Neither the Company nor any Relevant Persons:

(a) is a Sanctioned Person; or

(b) is conducting or has agreed to conduct any dealings or transaction with or for the benefit of any Sanctioned Person or in violation of Sanctions.

13.4 The operations of the Company have for the past five years been, conducted in compliance with all Anti-Money Laundering Laws and no investigation, action, suit or proceeding by or before any court, Governmental Authority or arbitrator involving the Company with respect to Anti-Money Laundering Laws is pending or threatened.

13.5 No funds, proceeds or assets contributed, sold or otherwise made available to or for the benefit of the Company, or invested by the Sellers and/or the Company, were obtained or derived from any unlawful or criminal activity (including without limitation activity in violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions).

13.6 The Company has obtained export licenses and permissions as required by, and otherwise have operated, and are presently, in material compliance with the Export Control Laws.

13.7 The Company has in place and has adhered to policies and procedures designed to prevent their directors, officers, employees, contractors, sub-contractors, service providers, agents and intermediaries from undertaking any activity, practice or conduct relating to the business of the Company that would constitute an offence under the Anti-Corruption Laws, Sanctions, and Export Control Laws.

13.8 The Company has maintained complete and accurate books and records and effective internal controls in accordance with the Anti-Corruption Laws and generally accepted accounting principles.

14 Sellers' Tax Warranties

14.1 Each Seller has a valid and subsisting Permanent Account Number ("***PAN***"), as set out below:

(a) CHEP Singapore Pte. Limited: AALCC9996R

(b) Brambles (Asia) Pte. Limited: AAFCB6873L

14.2 The Sellers are non-residents of India under Section 6 read with Section 2(42) of the Income Tax Act for the financial year (as per India) in which the Completion Date falls.

14.3 The Sale Shares are held as ‘capital asset’ (as defined under the Income Tax Act) by the Sellers and Sellers have classified the respective Sale Shares in its books of accounts as non-current assets/ investments and not classified it in its books of accounts as ‘stock in trade’.

14.4 The Sellers have been holding the Sale Shares on a continuous basis as ‘capital asset’ since the acquisition of the Sale Shares by Sellers.

14.5 All the Sale Shares held by the Sellers are classified as ‘long term capital assets’ under the Income Tax Act.

14.6 All the gains accruing on the sale of Sale Shares are in the nature of ‘income from capital gains’ in the context of the provisions of the Income Tax Act and the India-Singapore Tax Treaty on which Seller 1 is entitled to claim India-Singapore Tax Treaty exemption on “income from capital gains” as all the conditions of the Limitation of Benefit clause is satisfied.

14.7 For Seller 2, all the gains accruing on the sale of the Sale Shares are in the nature of 'income from capital gains' in the context of the provisions of the Income Tax Act.

14.8 The Sellers have not received any notice in writing from the Tax Authorities denying that the Sellers has permanent establishment in India or the Sellers’ place of effective management is in India.

14.9 Seller 1 is a tax resident of Singapore, holding a valid tax residency certificate issued by the taxation authorities of Singapore for the calendar year 2024. Seller 1 will apply for and obtain a tax residency certificate for calendar year 2025.

14.10 Seller 1 does not have a permanent establishment in India as per the provisions of the India-Singapore Double Taxation Avoidance Agreement and will continue to not have such permanent establishment for the entire financial year (as per India) in which the Completion Date falls.

14.11 The Sellers do not have a business connection in India or significant economic presence as per provisions of the Income Tax Act for the Financial Year in which Completion Date falls and will continue to not have such business connection for the entire financial year (as per India) in which the Completion Date falls.

14.12 The warranties, facts, representations, information, and/or documents provided by the Sellers for the purpose of the Tax Gain Computation, Final Tax Gain Computation, Section 281 Income-tax Report and Tax Memorandum are true, accurate and complete in all respects.

14.13 Tax Authorities have not denied in writing the entitlement of the Sellers to be eligible for the India-Singapore Tax Treaty provisions in any Tax proceedings.

14.14 All investment and divestment decision-making powers of the Sellers, including with respect to purchase and sale of the Sale Shares are, and have been, exercised by the respective boards of directors of the Sellers as beneficial ownership of the Sale Shares rests with the Sellers.

14.15 All meeting of the respective boards of directors of the Sellers in relation to the Sale Shares are, and have been, held or chaired in Singapore.

14.16 In the India Financial Year of Completion, all the directors on the board of the Sellers are non-resident of India.

15 Company Tax Warranties

15.1 Returns, Information and Clearances

(a) All returns, computations, notices and information which are or have been required to be made or given for any Tax purpose (including withholding Tax Returns, Tax deducted or collected at source and indirect Taxes):

(i) have been made or given within the requisite periods and on a proper basis and are up-to-date and true in all respects correct; and

(ii) none of them are the subject of any dispute with or investigation by any Tax Authority.

(b) No adjustment relating to any Tax Return filed by the Company has been proposed in writing by any Tax Authority.

(c) The Company has duly paid all its Taxes in accordance with Applicable Law and there is no unpaid or due penalty, surcharge, fine or interest in connection with any Tax.

(d) The Company has fully accrued or reserved amounts, in respect of any Tax that is not yet due and payable as at the Execution Date, in the Accounts in accordance with the Accounting Standards.

(e) The Company has duly deducted or withheld or collected all amounts which they have been obliged by Applicable Law to deduct or withhold or collect from any payment made by it and have duly accounted and paid in full to the relevant Tax Authority all such amounts collected, withheld, or deducted.

(f) All Tax assets, Tax credits, Tax incentives, unabsorbed depreciation, Tax losses and Tax depreciation are accurately claimed by the Company and are reflected in the Tax Returns filed by them.

(g) The provisions for Taxes in the 31 March 2024 annual financial statements of the Company are as per the applicable Accounting Standards.

(h) The Company is not subject to any waivers of applicable statutes of limitations with respect to Taxes for any year.

(i) The Company does not have any liabilities which are outstanding, assessed or proposed in writing, in respect of any payment, charges, and/or levy relating to Tax in any jurisdiction.

(j) There are no Tax liens on any of the Company's assets or properties.

(k) The Company has not engaged in, or been a party to, any transaction or series of transactions or scheme or arrangement of which the main purpose, or one of the main purposes, was the evasion of, avoidance of, deferral or refund of Taxes.

(l) There are no Encumbrances on the assets of the Company that have arisen in connection with any failure (or alleged failure) to pay any Tax, which is presently or has in the past been due.

(m) The books of accounts maintained by the Company are consistent with Tax Returns in all material respects. All material records which the Company is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax, have been duly and accurately kept and are available for inspection at the premises of the Company.

(n) The Company is not a party to, nor does it have nor is it likely to have any obligation under, any Tax-sharing, Tax indemnity or Tax allocation agreement or arrangement to pay any amount or make a reimbursement or indemnity or penalty to any Person.

(o) Other than in the ordinary course of business, the Company has not entered into any agreement pursuant to which it will become liable for Tax obligations for any other Person.

(p) The Company does not have any direct or indirect liability for Taxes as a result of being liable for any other Person’s Taxes as a transferee or a successor by contract or under the Income Tax Act or otherwise or as a result of advances made between its shareholders, Related Parties and Affiliates.

(q) The Company has not entered into or been a party to any impermissible avoidance arrangement as defined in Section 96 of the Income Tax Act.

(r) The Company has appropriately classified depreciable assets, claimed appropriate tax depreciation thereon, and the block of assets for income-tax purposes is computed in accordance with the relevant provisions of the Income Tax Act.

(s) The Company has not acquired Assets below the fair market value computed as per Rule 11UA of the Income-tax Rules, 1962 for the purpose of Section 56(2)(x) of the Income Tax Act.

(t) The Company, for any Tax purpose, is a not resident in a country other than India and is not required to file Tax Returns and is not liable to Tax in any jurisdiction other than India.

(u) The Company has not received a written notice from any Governmental Authority outside of India that such person is required to file Tax Returns in or is liable to Tax in such a jurisdiction.

(v) The Company is not subject to any ongoing investigation, audit or visit by or involving any Tax Authority that are not routine and to the knowledge of the Company there are no circumstances existing on the basis of which such an investigation, audit or visit that is not routine will be made.

(w) The Company has availed / utilized GST credit in compliance with Applicable Law.

(x) The Company has reasonable basis and all material documentary records available to substantiate its respective Tax positions, for discharge of Tax, proof for discharge of all Tax liabilities and claim of ITC before the GST authorities including but not limited to claim or reversal of ITC in the event of scrutiny, audit or investigation, etc. which may in any way cast the liability of any unpaid tax on the Company.

(y) The Company has complied with the applicable GST laws in respect of transactions undertaken with its non-resident ‘related parties’, if any, as defined under the GST Act.

(z) With the exception of Income Tax Receivable, Tax balances disclosed as being recoverable from Tax authorities are actually recoverable from such Tax authorities relating to Tax and adequate provisions have been made in the accounts for amounts of Tax that are not recoverable from Tax authorities.

15.2 **Company Residence**

(a) The Company has been resident for Tax purposes solely in its place of incorporation.

15.3 **GST**

(a) The Company has complied in all material respects with all statutory requirements, orders, provisions, directions or conditions relating to GST, including (for the avoidance of doubt) the terms of any agreement reached with a Tax Authority. The Company has not been a member of a group registration for GST purposes.

15.4 **Transfer Pricing**

(a) The Company have complied with all Applicable Laws pertaining to transfer-pricing in all respects for both domestic and international transactions and have timely furnished transfer pricing report in Form 3CEB, other compliances (if any) and maintain adequate documentation in accordance with Applicable Law and such transactions were at arm’s length.

16 **Disclosure of Information**

16.1 The Data Room has been collated by the Sellers in good faith and the Sellers have not knowingly included any information which is untrue or knowingly omitted or withheld any matter, document or information, the omission of which, would make the contents of the Data Room misleading.

16.2 Each document in the Data Room and/or specified in the Disclosure Letter as being attached thereto or listed therein as an agreed disclosure is a true and complete copy of the original of such document.

17 **Sellers’ Warranties on Anti-Corruption and Sanctions**

17.1 For the purposes of the Business Warranties set out in Paragraph 17 of this SCHEDULE 9:

(a) any Business Warranty qualified by the expression "so far as the Sellers are aware" or "to the best of the Sellers' knowledge" shall, unless otherwise stated, be deemed to refer to the best knowledge after due enquiry of each of the directors of the Sellers (with the exception of the nominee directors) as applicable;

(b) the knowledge, belief or awareness of any person other than the persons identified in Paragraph 17.1(a) will not be imputed to the Sellers; and

(c) none of the persons named in Paragraph 17.1(a) will bear any personal liability in respect of the Business Warranties set out under Paragraph 17 of this SCHEDULE 9.

17.2 With respect to the Company, to the best of the Sellers' knowledge, the operations of the Sellers have, for the past five years, been conducted in compliance with all Anti-Corruption Laws. With respect to the Company, none of the Sellers nor its respective directors, officers, employees, agents, or other persons acting on behalf or for the benefit of the Sellers (the "***Seller-Relevant Persons***") is engaged or has engaged in any Anti-Corruption Prohibited Activity. As of the date of this Agreement, the Sellers have disclosed all facts known to it regarding:

(a) all claims, damages, liabilities, obligations, losses, penalties, actions, judgments, and/or allegations of any kind or nature that are asserted against, paid or payable by the Company or any Relevant Person in connection with non-compliance with the U.S. Foreign Corrupt Practices Act or any other Anti-Corruption Laws applicable to the Company or any Company-Relevant Persons;

(b) any investigations by any Governmental Authority involving possible non-compliance with U.S. Foreign Corrupt Practices Act or any other Anti-Corruption Laws by the Company or any Relevant Person, or any voluntary or involuntary disclosure made by the Company in relation to any such non-compliance by such Company or any of the Company-Relevant Persons; and

(c) any other communication alleging that the Company or any of the Relevant Persons is, or may be, in violation of, or has or may have any liability under, the Anti-Corruption Laws which has not been resolved.

17.3 To the best of the Sellers' knowledge, no Government Official and no close family member of any Government Official:

(a) holds or will hold an ownership or other economic interest, direct or indirect, in either of the Sellers or in the contractual relationship formed by this Agreement; or

(b) serves as an officer, director or employee of either of the Sellers except, in each case, as has been disclosed to, and consented to in writing by, the Purchaser.

17.4 Neither the Sellers nor to the best of the Sellers' knowledge, any of the Seller-Relevant Persons:

(a) is a Sanctioned Person; or

(b) with respect to the Company, is conducting or has agreed to conduct any dealings or transaction with or for the benefit of any Sanctioned Person or in violation of Sanctions.

17.5 To the best of the Sellers' knowledge, no funds, proceeds or assets contributed, sold or otherwise made available to or for the benefit of the Company, or invested by the Sellers into the Company, were obtained or derived from any unlawful or criminal activity (including without limitation activity in violation of Anti-Corruption Laws or Sanctions).

17.6 The Sellers have in place and, to the best of the Sellers' knowledge, has adhered to policies and procedures designed to prevent their directors, officers, employees, contractors, sub-contractors, service providers, agents and intermediaries from undertaking any activity, practice or conduct relating to the business of the Company that would constitute an offence under the Anti-Corruption Laws and Sanctions.

17.7 With respect to the Company, to the best of the Sellers' knowledge, the Sellers have maintained complete and accurate books and records and effective internal controls in accordance with the Anti-Corruption Laws and generally accepted accounting principles.

17.8 To the best of the Sellers' knowledge, there have been no breaches by CHEP Technology Pty Ltd of any applicable Anti-Corruption Laws, Anti-Money Laundering, or Sanction Laws arising out of or in connection with CHEP Technology Pty Ltd's use of the Licensor Branding (as defined in the Transitional Trade Mark Licence Agreement).

SCHEDULE 10 – WARRANTIES GIVEN BY THE PURCHASER UNDER CLAUSE 13.3

1 Authority and Capacity

1.1 Incorporation

The Purchaser is validly existing and is a company duly incorporated under the Law of its jurisdiction of incorporation.

1.2 Authority to enter into Transaction Documents

(a) The Purchaser has full corporate power and authority to enter into and perform or cause to be performed its obligations under this Agreement and the other Transaction Documents to be executed by it.

(b) The documents referred to in Paragraph 1.2(a) will, when executed, constitute legal, valid and binding obligations on the Purchaser, enforceable in accordance with their respective terms.

(c) The execution, delivery and performance by the Purchaser of this Agreement and each transaction contemplated by this Agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:

(i) any provision of the constitution of the Purchaser;

(ii) any material term or provision of any security arrangement, undertaking, agreement or deed; or

(iii) any writ, order or injunction, judgement or Law to which it is a party or is subject or by which it is bound.

1.3 Authorisation

The Purchaser has taken or will have taken by Completion all corporate action required by it to authorise it to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

2 Financing

As of the Completion Date, the Purchaser will be able to pay the Initial Purchase Price.

3 Insolvency etc.

(a) The Purchaser is not insolvent under the Laws of its jurisdiction of incorporation or unable to pay its debts as they fall due and no receiver has been appointed over any part of its assets and no such appointment has been threatened.

(b) The Purchaser is not in liquidation and no proceedings have been brought or threatened in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or other insolvency proceedings concerning the Purchaser which may adversely affect the ability of the Purchaser to comply with the Transaction Documents and, so far as the Purchaser is aware, no events have occurred which, under applicable Laws, would justify such proceedings.

(c) So far as the Purchaser is aware, no steps have been taken to enforce any security over any assets of any Purchaser which may adversely affect the ability of the Purchaser to comply with the Transaction Documents.

4 Sellers' Warranties

As at the Execution Date, the Purchaser does not have Actual Knowledge (whether arising out of its own due diligence or otherwise) of any facts, matters or circumstances that gives rise to a breach of any of the Sellers' Warranties under this Agreement.

5 Specified Person

The Purchaser is not a specified person for the purposes of section 206CCA of the Income Tax Act, 1961.

SCHEDULE 11 – FORM OF TRANSITIONAL SERVICES AGREEMENT

CHEP USA

LEAP INDIA PRIVATE LIMITED

Transitional Services Agreement

Contents

Transitional Services Agreement

This Agreement is made on _____________ 2024

between:

1 **CHEP USA** a general partnership organised and existing under the laws of the State of New York, USA whose registered office is at 5897 Windward Parkway Alpharetta, Georgia 30005, USA (the "***Provider***"); and

2 **LEAP India Private Limited** (company identification number U74900MH2013PTC245166) company incorporated under the laws of India whose registered office is at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400063 (the "***Recipient***").

Provider and Recipient may be individually referred to as a "***Party***" and shall be collectively referred to as the "***Parties***".

Whereas:

A Brambles (Asia) Pte. Limited and CHEP Singapore Pte. Limited (both Affiliates of the Provider) and the Recipient are Parties to the Share Sale and Purchase Agreement pursuant to which the Recipient has agreed to acquire all of the issued shares in the Company.

B Recipient wishes to receive certain transitional services from Provider for the benefit of the Company, for a limited period following the date that Completion takes place under the Share Sale and Purchase Agreement to ensure the orderly transition of the Company to the Recipient.

C Provider has agreed to perform or procure the performance of such services either directly or through third parties.

It is agreed as follows:

1 Definitions and Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

The following capitalized words and expressions shall have the following meaning unless the context requires otherwise.

"Affected Activities" has the meaning given to that term in Clause 6.3(f);

"Affected Party" has the meaning given to that term in Clause 26.1;

"Affiliate" has the meaning given to that term in the Share Sale and Purchase Agreement;

"Agreement" means this transitional services agreement, including the schedules hereto;

"Approval" means any licences, clearances, permissions, certificates, permits, authorities, declarations, exemptions, waivers, approvals or consents;

"Business" means the business of the Company, substantially as conducted as of the Commencement Date;

"Business Day" means a day on which banks are generally open in Mumbai (India), Bangalore (India) and the locations where the relevant Services are provided from (including locations in the United States of America, United Kingdom, United Arab Emirates, and Australia), but does not include a Saturday, a Sunday, a public holiday or a bank holiday in the aforesaid jurisdictions;

"Business Records" has the meaning given to that term in the Share Sale and Purchase Agreement;

"Change" has the meaning given to that term in Clause 21.1(a);

"Change Notice" has the meaning given to that term in Clause 1 of Schedule 2 (Change Management Procedure);

"Claim" means, in relation to a Party, a demand, claim, action or proceeding made or brought by or against the Party, however arising and whether present, immediate, future or contingent;

"Commencement Date" means the date on which Completion takes place;

"Company" means CHEP India Private Limited (company number U74999MH2008FTC180544) whose registered office is in the state of Maharashtra, India at 3rd Floor, Aver Plaza, Plot No. B-13, Opposite Citi Mall, New Link Road, Andheri, Mumbai - 400053;

"Completion" has the meaning given to that term in the Share Sale and Purchase Agreement;

"Confidential Information" means, in relation to a Party, all information relating to that Party, its Affiliates or their respective customers or businesses which is disclosed to, acquired by or otherwise comes to the knowledge of the other Party, an Affiliate of that other Party or any of their respective employees or contractors in connection with this Agreement, whether the information is in oral, visual or written form or is recorded in any other medium, in all cases which is either marked or expressly denoted by the first-mentioned Party to be confidential or which a reasonable person would, taking into account the nature of the information and the circumstances of its disclosure, consider confidential;

"Consequential Loss" means any consequential or indirect loss, including:

(a) any loss, not arising naturally (that is according to the usual course of things) from the relevant breach, whether or not such loss is reasonably supposed to have been in the contemplation of both parties at the time they made the Agreement; and

(b) loss of profits, loss of revenue, loss of anticipated savings, loss of data, loss of or damage to reputation, loss of use of money, systems or other resources, loss of or damage to goodwill, loss of business opportunities (including opportunities to enter into or complete arrangements with third parties), loss of management time, damage to credit rating, or loss of business;

"Control" means:

(a) the right, whether directly or indirectly, to vote for more than 50% of the voting shares/securities of an entity; or

(b) the power, whether directly or indirectly, to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting shares/securities, by contract or otherwise;

"Deficiency" has the meaning given to that term in Clause 24.1(b);

"Developed Materials" means any and all adaptations of, modifications and enhancements to and works derived from Provider Materials;

"Developed Materials Owner" means, in relation to Developed Materials, the member of the Provider Group that owns Provider Materials which formed the basis of those Developed Materials;

"Disclosee" has the meaning given to that term in Clause 19.1(a);

"Discloser" has the meaning given to that term in Clause 19.1(a);

"Dispute" means any dispute, difference, controversy or claim between the Parties arising out of or relating to this Agreement including any dispute regarding its existence, validity or termination;

"Dollar" or "**$" or "USD"** means the official currency of the United States;

“**Financial Year**" or “**FY**” means the period commencing on April 1 of one calendar year and ending on March 31 in the subsequent calendar year;

“Force Majeure Event” means an event or cause beyond the reasonable control of the Party claiming force majeure. It includes each of the following, to the extent it is caused by circumstances beyond the reasonable control of that Party:

(a) act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions;

(b) strike, lockout or other labour difficulty;

(c) act of public enemy, war (declared or undeclared), terrorism, sabotage, blockade, revolution, riot, insurrection, civil commotion, epidemic;

(d) embargo, inability to obtain any necessary materials, equipment, facilities or qualified employees, power or water shortage, lack of transportation; and/or

(e) any failure of supply of electricity, water, drainage, heat or light to any premises;

"Governmental Authority" has the meaning given to such term under the Share Sale and Purchase Agreement;

“Indemnified Parties” has the meaning given to that term in Clause 23.1;

“Group” means, in relation to a Party, that Party and its Affiliates;

“Group Facilities” means in relation to a Group, any facilities, systems, information, data, records and premises in the possession or control of any member of the Group made available for its own benefit and/or the benefit of any other member of the Group;

"Initial Service Term" has the meaning given in Clause 4.2(b);

“Insolvency Event” shall have the meaning given to it under the Share Sale and Purchase Agreement;

“Intellectual Property Rights” means trademarks, service marks, rights in trade names, business names, logos or get-up, patents, supplementary protection certificates, rights in inventions, plant variety rights, registered and unregistered design rights, copyrights, semiconductor topography rights, database rights, rights in domain names and URLs, and all other similar rights in any part of the world (including in Know-how) including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

“Invoice” has the meaning given to that term in Clause 15.1(b);

“Know-how” means industrial and commercial information and techniques, in each case in any form not in the public domain, and including drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers;

“Law” means all laws including rules of common law, principles of equity, statutes, regulations, proclamations, ordinances, by-laws, rules, circulars, notifications, directives, regulatory principles, requirements and determinations, mandatory codes of conduct, writs, orders, injunctions and judgments given/ issued by any governmental or statutory authority having jurisdiction over the subject matter or the Party in question;

“Losses” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“Notice” has the meaning given to that term in Clause 32;

“Pass-Through Costs” means any third party fees or costs identified in Schedule 1 as "Pass-

Through Costs" for a Service;

“Person” shall mean an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Authority, or other entity; in each case whether or not having a separate legal or juristic personality;

“Personal Information” means any data about an individual who is identifiable by or in relation to such data;

“Personnel” means in respect of a Person any employee, contractor, director, officer, servant, agent, advisors, representatives or other person under the Person's direct or indirect control and includes any sub-contractors;

“Privacy Law” means the Digital Personal Data Protection Act, 2023 (to the extent applicable), the Information Technology Act, 2000, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, and such other Laws governing the collection and processing of Personal Information;

“Proceedings” has the meaning given to that term in the Share Sale and Purchase Agreement;

“Provider” has the meaning given to that term in the preamble;

“Provider Email Address” means an email address containing the domain name chep.com, access to which is provided by the Provider (or its Affiliate) to Recipient’s Personnel pursuant to this Agreement;

“Provider Materials” means any information, data, Intellectual Property Rights or other deliverables supplied or made available by Provider or any Provider Affiliate to Recipient or any Recipient Affiliate in connection with the performance of the Services or Provider's obligations under this Agreement;

“Provider Systems” means all hardware, software, equipment, other devices and business processes owned or licensed by Provider or a Provider Affiliate and used by or on behalf of Provider or any Provider Affiliate to provide the Services;

“Recipient” has the meaning given to that term in the preamble;

“Recipient Data” means:

(a) all data, information and records which relates solely to the Company or the Business and which is generated or stored by or on behalf of Recipient in connection with the provision or procurement of the Services;

(b) any Business Records not handed over at Completion to the Recipient, which relate to the seven (7) Financial Year period prior to the Financial Year in which the Commencement Date falls, and which are in the control or possession of the Provider at Completion; and

(c) any details, information and records relating to any Proceedings (including Tax Proceedings) involving the Company which are continuing as on the Commencement Date;

in each case, however recorded whether in physical or electronic form;

“Recipient Materials” means any information, data, Intellectual Property Rights of the Company or other deliverables of the Company supplied or made available by Recipient or Recipient’s Affiliate to Provider or any Provider Affiliate in connection with its receipt of the Services or performance of this Agreement;

“Recipient Systems” means all information technology systems owned or licensed by the Company from time to time and used in connection with the Business;

“Representative” means each of the representatives appointed by each Party in accordance with

Clause 8.1(a) as updated from time to time in accordance with Clause 8.1(b);

"Requesting Party" has the meaning given to that term in Clause 1 of Schedule 2 (Change Management Procedure);

"Responding Party" has the meaning given to that term in Clause 1 of Schedule 2 (Change Management Procedure);

"Service Fees" means the fees for each Service as set out in Schedule 1;

"Service Term" means the applicable term for a Service, as set out in Schedule 1, or any Extension provided in accordance with Clause 4.3, and in relation to Omitted Services, the 'Service Term' shall be determined in accordance with Clause 5.10(c);

"Services" means the services set out in Schedule 1, and shall include any Omitted Services that is availed by the Recipient in accordance with Clause 5.10;

"Share Sale and Purchase Agreement" means the Share Sale and Purchase Agreement between CHEP Singapore Pte. Limited, Brambles (Asia) Pte. Limited, CHEP India Private Limited, Brambles Limited and Recipient dated on or about 11 November 2024;

"SIAC" has the meaning given to that term in Clause 27(b);

"Systems" means Provider Systems and/or Recipient Systems as the case may be;

"Tax Proceedings" has the meaning given to that term in the Share Sale and Purchase Agreement;

"Taxation" or **"Tax"** has the meaning given to that term in the Share Sale and Purchase Agreement;

"Term" has the meaning given to that term in Clause 4.1;

"Third Party Agreement" means any agreement between Provider or a Provider Affiliate and any third party (other than a member of the Provider Group) under which a third party provides any good, service, software, licence or lease to a member of the Provider Group which is used in the course of providing any of the Services;

"Third Party Approval" means any Approval required from a third party to:

(a) permit Provider or any of its Affiliates to lawfully provide or procure the provision of any Services;

(b) permit Recipient or any of its Affiliates to lawfully receive or take the benefit of any Services; or

(c) permit a Party or its Affiliates to use any third party equipment, data, software or other goods or services for the purpose of performing or receiving any part of the Services (as applicable);

"Third Party Fee" has the meaning given to that term in Clause 6.2(g);

"Transition" has the meaning given to that term in Clause 7(a);

"Transition Plan" has the meaning given to that term in Clause 7(b);

"Virus" means malicious software, including:

(a) trojan horses, worms, logic bombs, viruses, malware, and phishing software; and

(b) all other code that has the effect or intended effect of:

   (i) disabling, damaging, corrupting, erasing, disrupting, shutting down or otherwise impairing the normal operation of any software or system or allowing any unauthorised third person to do so; or

(ii) facilitating unauthorised access to or use of data.

1.2 Interpretation

(a) (**Singular, plural, gender**) References to one gender include all genders and references to the singular include the plural and vice versa.

(b) (**References to persons and companies**) References to:

(i) a person includes any natural person, company, partnership or unincorporated association (whether or not having separate legal personality); and

(ii) a company include any company, corporation or body corporate, wherever incorporated.

(c) (**Schedules etc**.) References to this Agreement shall include any Schedules to it and references to clauses and Schedules are to clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

(d) (**Reference to documents**) References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time except to the extent prohibited by this Agreement or that other document.

(e) (**Information**) References to books, records or other information mean books, records or other information in any form including paper and electronically stored data.

(f) (**Non-limiting effect of words**) The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

(g) (**Meaning of “to the extent that” and similar expressions**) In this Agreement, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

(h) (**Headings**) Headings are for convenience only and do not affect interpretation.

(i) (**Interpretation against a Party**) This Agreement has been jointly drafted by the Parties and nothing in this Agreement is to be interpreted against a Party solely on the ground that the Party put forward this Agreement or a relevant part of it.

(j) (**Grammatical forms of defined terms**) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(k) (**References to Parties**) A reference to a Party to this Agreement or another agreement or document includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives).

(l) (**Reference to legislation**) A reference to legislation or to a provision of legislation includes:

(i) a modification, re-enactment or a consolidation of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it; and

(ii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated).

(m) (**Currency**) A reference to 'USD', 'dollars' and '$' is to the currency of the United States of America unless expressly stated otherwise.

(n) (**Best Endeavours or Reasonable Endeavours**) A reference to a Party using or obligation on a Party to use its best endeavours or reasonable endeavours does not oblige that Party to:

(i) pay money:

(A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing; or

(B) in circumstances that are commercially onerous or unreasonable in the context of this Agreement;

(ii) provide other valuable consideration to or for the benefit of any person;

(iii) agree to commercially onerous or unreasonable conditions;

(iv) forego, sacrifice or prejudice their commercial, economic or operational interests; or

(v) use best endeavours or reasonable endeavours after the expiry of the Term.

(o) (**Others**)

(i) References to the term “in writing” includes any communication made by letter or e-mail but shall exclude any form of instant messaging.

(ii) Unless otherwise specified, time periods within or following which a payment is to be made or any action is to be taken under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

(iii) Unless otherwise specified, time periods within or following which a payment is to be made or any action is to be taken under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

(iv) 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 the essence.

(v) The terms “ordinary course” or “ordinary course of business” or “business in the ordinary course” mean the ordinary and usual course of business of the Company, consistent with the past practice of the Company.

2 Consents or approvals

If the doing of any act, matter or thing under this Agreement is dependent on the consent or approval of a Party or is within the discretion of a Party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the Party in its absolute discretion unless expressly provided otherwise.

3 Priority of Documents

The following documents will be read in the following order of precedence in the event of any conflict or inconsistency arising out of or in relation to the interpretation of the provisions of this Agreement (in order of highest to lowest precedence):

(a) Clauses 1 to 37 of this Agreement;

(b) any schedules to this Agreement;

(c) the Share Sale and Purchase Agreement; and

(d) any documents incorporated by express reference in any of the above documents.

4 Term

4.1 Term of Agreement

This Agreement commences on the Commencement Date and continues until the latest date of expiry or termination of the last remaining Service to be provided in accordance with this Agreement unless terminated earlier in accordance with the terms of this Agreement (the "***Term***").

4.2 Term of Services

The Service Term for each Service is as set out in Schedule 1 and expires upon the earliest of the following:

(a) the date on which this Agreement is terminated (in whole, or in part, in which case that part must relate to the relevant Service) in accordance with Clause 25; and

(b) the end of the Service Term as set out in Schedule 1 (***"Initial Service Term"***) or any Extension provided pursuant to Clause 4.3 (as applicable).

4.3 Extension of Term

(a) Recipient shall have the right to request that Provider extend the Service Term of a Service once by an additional period of up to 2 months ("***Extension***") by issuing a written notice of 30 days to the Provider prior to the expiry of the Initial Service Term for the relevant Service ("***Extension Notice***").

(b) Where Recipient requests to extend a Service that is dependent on another Service (as identified in Schedule 1), Recipient must also request an extension to each such dependent Service.

(c) Upon receipt of the Extension Notice, the Extension of the Service Term shall become effective immediately upon the expiry of the Initial Service Term, except in cases where extension of the applicable Service Term for any Omitted Service requires any Approval to be obtained by the Provider from third parties, in which case, the Extension of the applicable Service Term for the Omitted Service shall be subject to obtaining the relevant Third Party Approval by the Provider. The Provider shall, and the Provider shall cause its Affiliates, to use commercially reasonable efforts to procure such Approvals from third parties.

(d) As part of the applicable Service Fees, Recipient agrees to reimburse Provider on demand for any amounts actually payable to a third party supplier in connection with the Extension of any Service Term provided that the Recipient has approved such costs in advance.

5 Services

5.1 Provision of Services

(a) Provider must provide or procure the provision of the Services to Recipient for the respective Service Terms for the sole benefit of the Company subject to and in accordance with terms of this Agreement.

(b) In the course of performing the Services, Provider will reasonably cooperate with Recipient's efforts to:

(i) assume the performance of the Services itself; or

(ii) transfer the provision of the Services to third parties, as required by Recipient for the purpose of completing the Transition.

(c) For the avoidance of doubt:

(i) the scope of the Services does not include the implementation or delivery of any improvements or upgrades, other than the implementation or delivery of:

(A) critical security patches that the Provider and/or its Affiliates implement for their own business purposes; and

(B) any other upgrades or improvements as may be necessary under applicable Laws; and

(ii) Provider is not obliged to provide or procure the provision of Services greater than what is required to support the organic growth of the Business up to a maximum volume of 110% of the degree or volume that was provided by Provider to the Business in the 12 months immediately prior to Completion. For example, if the number of software license seats provided by the Provider in connection with or relating to the Business in the 12 months immediately prior to Completion is 100, then the Provider shall not be required to provide more than 110 software license seats during the Term. For the purposes of this Clause 5.1(c)(ii), when determining the ‘degree or volume’ for a particular Service, the following shall be taken into consideration:

(A) Services used in all warehouses, offices, customer locations and all other locations being serviced by the Company for the Business;

(B) Services received by the Company from the Provider or Provider Affiliates; and

(C) Services used in relation to the auditors of the Company prior to Completion.

5.2 Standard of Services

(a) Provider shall provide or procure the Services to Recipient in a manner and to a standard no less than the manner and standard which was provided to the Business during the 12 months immediately prior to the Commencement Date, except for any reasonable changes to such manner or standard that arises as a result of the restructure of the Business and sale of the Company after the Commencement Date (“***Material Change***”) provided however that completion of any transactions contemplated under Share Sale and Purchase Agreement shall not be considered as a Material Change for the purpose of this Clause 5.

(b) Subject to Clause 6.3, the Parties agree that for any Service which is provided or procured using resources external to Provider or to its Affiliates, the externally sourced component of that Service will be passed on to Recipient at the same standard and with service levels at least equivalent to those at which the applicable external third party performed.

5.3 Places of supply

(a) Unless otherwise agreed in writing between the Parties, the Provider is only obliged to provide or procure the Services at, to or in respect of those locations where the Business was operating prior to Completion.

(b) Recipient must maintain the condition of its Group Facilities in a reasonable manner so as to ensure that the Services can be properly provided and received under this Agreement and must provide a safe and secure workplace for any of the personnel of the Provider Group who are performing Services on any Recipient Group Facilities.

5.4 Self-sufficiency

Without prejudice to the obligations of the Provider to provide the Services under this Agreement, the Recipient acknowledges that Provider is not in the business of providing the Services to third parties (on commercial terms or otherwise) and so Recipient must continue to maintain systems internally which are necessary to avail the Services (so that the need for Provider to provide or procure the performance of the Services for Recipient ends) as soon as practicable after the Commencement Date, and no later than the end of the Term.

5.5 Suspension of a Service

If Recipient fails to comply with:

(a) its obligation to pay any amount due in accordance with this Agreement and such amount remains unpaid after 5 (five) Business Days of receiving written notice from Provider; or

(b) any other obligation under this Agreement and such failure to comply has a material adverse effect on Provider's ability to provide or procure any Service or otherwise has a material adverse effect on Provider’s business,

then the Provider may suspend the provision or procurement of the Service referable to or affected by Recipient's failure to comply until Recipient has complied with the relevant obligation. Upon any such failure having been rectified by the Recipient, the Provider must resume provision of the suspended Service until the expiry of the Service Term.

5.6 Cessation of a Service

Provider is not required to provide or procure a Service to Recipient:

(a) if the provision or procurement of that Service to the standard specified in Clause 5.2, has been identified in Schedule 1 as being dependent on another Service that the Provider is no longer required to provide, or procure (including because such Service has been terminated); or

(b) to the extent that Provider's delivery of such Service is prevented or adversely affected by Recipient's modification or change to any Recipient System; provided that in such event, the Provider shall notify such non-delivery of Services to the Recipient, and shall promptly resume Services so suspended in accordance with this Clause 5.6(b), upon the Recipient undertaking the necessary changes to the Recipient System for enabling the provision of such suspended Services to Provider's reasonable satisfaction.

5.7 No exclusivity

Nothing in this Agreement is to be taken to imply that a Party may not acquire or provide services of the same kind as the Services at any time from or to any other person.

5.8 Compliance by Affiliates

Each Party must ensure that its Affiliates comply with the obligations of that Party under this Agreement to the extent applicable to them.

5.9 Use of Provider Email Addresses

(a) Recipient must ensure that, after the Commencement Date, Recipient, Company, and the Personnel of the Company do not use a Provider Email Address to communicate with a new customer in relation to new business.

(b) Without limiting Clause 5.9(a), the Personnel of the Company shall be permitted to use a Provider Email Address to communicate with existing customers during the Term.

(c) For the purposes of Clause 5.9(a), any increase in volume of pallets or crates to be delivered to any existing customer of the Company as of the Commencement Date shall not be considered as new business.

5.10 Omitted Services

(a) In the event that the Recipient requires any transitional service which:

(i) is not listed in Schedule 1 but that was provided by Provider to the Company immediately prior to Completion by or on behalf of Provider; and

(ii) is reasonably necessary for the Company to conduct its business on an ongoing basis in the ordinary course,

(an "***Omitted Service***"), then the Recipient may, at any time within a period of 30 days from the Commencement Date, request Provider to provide the Omitted Service by issuing a written notice in this regard to the Provider ("***Omitted Service Notification***").

(b) The Service Fees for providing or procuring such Omitted Services will be based on Provider's actual cost to provide the Omitted Service.

(c) The Service Term for the Omitted Services shall be such term as may be requested by the Recipient, provided that such Service Term shall not exceed the date of expiry or termination of the last remaining Service (as listed in Schedule 1) to be provided in accordance with this Agreement.

6 Third party services and Approvals

6.1 Third party service providers

Provider may provide or procure the provision of the Services:

(a) itself;

(b) through a Provider Affiliate; or

(c) through one or more third party suppliers engaged by Provider or one of its Affiliates in accordance with this Agreement.

6.2 Third party approvals

(a) The Provider represents and warrants that it and Provider's Group has obtained all the necessary Third Party Approvals, to ensure that all the Services can be provided to the Recipient in the manner contemplated herein until the expiry of the Term, on and from the Commencement Date.

(b) Provider will only be required to provide or procure the provision of Omitted Services if and to the extent that any required Third Party Approval is, and remains in force.

(c) Where any Third Party Approval has not been obtained prior to the commencement of the Service Term for any Omitted Service:

(i) the Provider and its Affiliates must use reasonable endeavours to obtain that Third Party Approval or to procure alternative contractual arrangements at Recipient's cost to permit the provision of the Omitted Services as soon as reasonably possible; and

(ii) if the Provider is unable to obtain a particular Third Party Approval within 30 days of the date of the Omitted Services Notification, then the Parties must negotiate in good faith and use their respective reasonable endeavours to agree on reasonable and lawful means by which Provider may make available to Recipient, at

Recipient's cost, the benefit of the rights or services provided to Provider under the Third Party Agreement to which that Third Party Approval relates.

(d) Recipient must provide reasonable support to Provider to assist Provider in obtaining Third Party Approvals, including attending with Provider any meetings or negotiations with third parties.

(e) Recipient must comply with all Third Party Agreements and with the terms and conditions of any Third Party Approval (including all applicable obligations imposed on Provider under any Third Party Agreement), only to the extent that the Recipient has been provided with a copy of the specific terms or obligations under such Third Party Agreements and Third Party Approvals that are required to be complied with by the Recipient in advance.

(f) Provider will be responsible for managing the relationship with the relevant third party which has granted a Third Party Approval until the expiry of the Service Term of the Service to which that Third Party Approval relates.

(g) If a Third Party Approval in respect of an Omitted Service requires the payment of a charge or fee to the relevant third party supplier ("***Third Party Fee***"):

(i) Provider must notify the Recipient of the Third Party Fee before incurring or paying the Third Party Fee; and

(ii) Recipient must notify Provider within 7 Business Days of receipt of a notice under Clause 6.2(g)(i) whether it agrees to bear the cost of the Third Party Fee. In the event Recipient does not provide a written notice to Provider within 7 Business Days confirming that it agrees to bear the cost of the Third Party Fee, Clause 6.3 shall apply.

(h) It is hereby clarified that the provisions contained in Clauses 6.2(b), 6.2(c), 6.2(d) and 6.2(g) shall only be applicable in relation to the Omitted Services (and not the Services listed in Schedule 1).

6.3 Withdrawal of third party supplier or Third Party Approval

If:

(a) any Third Party Approval cannot be obtained in accordance with this Clause 6 and despite the Parties using their reasonable endeavours in accordance with Clause 6.2(c)(ii), it is not legally permissible for Provider to give Recipient the relevant benefit of the rights or services as set out in Clause 6.2(c)(ii);

(b) Recipient does not notify Provider within 7 Business Days of receipt of a notice under Clause 6.2(g)(i) that it agrees to bear the cost of a Third Party Fee, in accordance with Clause 6.2(g)(ii);

(c) once obtained, a Third Party Approval ceases to be in force for any reason, other than as a result of any acts or omissions of the Provider or Affiliates of the Provider; or

(d) provision or procurement of a Service is solely dependent on the provision of any goods or services by a third party and the third party does not supply those goods or services (other than as a result of any acts or omissions of the Provider or Affiliates of the Provider) and despite exercising reasonable commercial efforts, the Provider is unable to avail the relevant Services from any other third party,

then Provider:

(e) must notify Recipient of this fact;

(f) will not be obliged to perform or procure the performance of the Service to the extent that services, goods, equipment, data or software relating to the Third Party Approval which has not obtained or ceased to be in force, are required to permit or enable Provider to provide or procure those Services ("***Affected Activities***"), and the Service Fees will be reduced proportionally to reflect the extent of any such Services that are not performed or procured; and

(g) is not required to perform or procure the performance of any other Services which are identified under Schedule 1 as being dependent on the Affected Activities and cannot be performed or procured without the Affected Activities.

7 Transition Plan and data migration activities

(a) Recipient shall be responsible for the transition to its own organisation or other third party service providers of the provision of each of the Services (the "***Transition***").

(b) The Recipient shall, with the Provider's reasonable assistance, within a period of 90 days from the Commencement Date, prepare a plan for the Transition, which shall include the manner in which any Recipient Data (which is not already in the possession of the Company) shall be transferred to the Recipient and/or the Company (a "***Transition Plan***"), to achieve a timely Transition.

(c) Provider shall cooperate with Recipient's reasonable requests for information or records or any other reasonable requirement, to the extent such information is necessary for the development of the Transition Plan. Within 10 Business Days following a request from Recipient, Provider shall meet with Recipient to assist Recipient with the development of the Transition Plan.

(d) Once the Transition Plan is prepared, Recipient shall provide Provider with a copy of the Transition Plan, and Provider shall reasonably cooperate and use commercially reasonable endeavours to cause its third party vendors to reasonably cooperate, in a timely implementation of the Transition Plan.

(e) Recipient shall reimburse Provider for all reasonable costs and expenses incurred by Provider in providing services under the Transition Plan if such services are not already included in the Services.

(f) For completeness, and without limiting Clause 7(e), the Parties acknowledge and agree that:

(i) Recipient will need to provide Provider with its data migration requirements (including migration requirements relating to the Recipient Data);

(ii) Provider, at its own cost and expense, shall perform data extraction using standard extract tools that Provider accesses and uses as of the Commencement Date;

(iii) if any modifications are needed to Provider's extraction tools or the associated data files (and such modifications are reasonably possible) or any additional tools are required (and are reasonably available), Provider shall notify Recipient of the additional reasonable charges that will apply with respect to such activities, and Recipient shall promptly approve such additional charges or propose an alternative approach that does not require such modifications or additional tools;

(iv) Recipient is responsible for validating all data extracts immediately after such extracts are provided so that any errors are identified promptly; and

(v) Recipient is responsible for any data transformation required (including changing the data format from Provider's systems to meet the needs of the new Recipient systems) as well as loading the data into the new Recipient systems at Recipient's cost.

8 Management of the Transition

8.1 Representatives

(a) On or before the date which is 5 Business Days after the Commencement Date, each Party must appoint a Representative for the purposes of this Agreement.

(b) A Party may at any time change their Representative by giving the other Party prior written notice.

8.2 Meetings and review

The Representatives will meet (including by telephone) at least fortnightly, and at other times as agreed by the Parties, to review and discuss:

(a) the Transition Plan, including any Changes or issues that have arisen;

(b) each Party's performance of its obligations under this Agreement;

(c) any proposals for variations to the Agreement made by either Party;

(d) any problems or issues in connection with the Services; and

(e) any other issues in relation to this Agreement and the Transition (including its progress).

8.3 Costs

Each Party shall be responsible for bearing its own costs in relation to the carrying out of its obligations under this Clause 8.

9 Licence to use Provider Systems

Subject to Clause 6, Provider authorises Recipient to use Provider Systems during the Term to the extent necessary to receive the full and meaningful benefit of the Services and to conduct the Business subject to the following conditions, which Recipient must comply with:

(a) Recipient must not copy, sell, encumber, sub-licence or reproduce Provider's software without Provider's prior written consent;

(b) Recipient must use Provider Systems in accordance with all documentation and instructions provided by Provider or any Provider Affiliate which are generally applicable to the Provider and its Affiliates;

(c) Recipient must not use the Services or Provider Systems for the benefit of, or permit the Services to be used by or for the benefit of, any person other than the Company nor use the Services for any purpose other than the operation of the Business.

10 Licence to use Recipient Systems

Recipient grants to Provider during the Term such rights to Recipient Systems as are necessary for Provider to provide or procure the Services, effect the Transition and perform its other obligations under this Agreement, provided that:

(a) Provider must not copy, sell, encumber, sub-licence or reproduce any of the Recipient's software (if any) without Recipient's prior written consent;

(b) Provider must use Recipient Systems in accordance with all generally applicable documentation and instructions provided by the Recipient; and

(c) Provider must not use the Recipient Systems for any purpose other than for providing the Services and performing its obligations under this Agreement.

11 Access

11.1 Grant of access

Subject to Clauses 11.2 and 11.3, during the Term:

(a) Recipient must grant, and procure that each of its Affiliates grants, Provider access to Recipient's Group Facilities to the extent such access is reasonably required by Provider to perform or procure the Services, effect the Transition under this Agreement; and

(b) Provider must grant, and procure that each of its Affiliates grants, Recipient access to Provider's Group Facilities to the extent such access is reasonably required by Recipient to receive the benefit of the Services, to effect the Transition or perform its other obligations under this Agreement.

11.2 Conditions of access

(a) Each Party and its Affiliates may by written notice to the other Party prescribe reasonable access policies and security conditions (including any identification requirements and policies regarding information technology systems and workplace health and safety), to which access granted under Clause 11.1 is subject, provided that such policies and/or conditions must not unreasonably affect the ability of:

(i) Provider to perform or procure the Services; or

(ii) Recipient to receive the benefit of the performance of the Services.

(b) When accessing any of the other Party's Group Facilities, each Party must:

(i) only access and use such Group Facilities to the extent necessary for the proper performance or receipt (as applicable) of the Services;

(ii) exercise reasonable skill and care on and around those Group Facilities;

(iii) take all steps necessary to ensure the health and safety of the other Party's Personnel at the relevant Group Facilities;

(iv) cause minimal disruption to the other Party; and

(v) comply with any:

(A) conditions or policies imposed under this Clause 11.2; and

(B) reasonable directions of the other Party or its Affiliates from time to time,

in relation to accessing those Group Facilities.

(c) Subject to Clause 5.1(c)(ii), Recipient must ensure that only:

(i) Personnel employed or engaged by the Company immediately prior to Completion (“***Existing Personnel***”);

(ii) any persons engaged by the Company to fill the vacancy created by the resignation or termination of the Existing Personnel; and

(iii) auditors of the Company as on the Commencement Date,

(collectively, “***Permitted Users***”), access or use Provider's Systems, unless otherwise agreed by the parties in writing. Prior to accessing the Provider Systems, the Permitted Users (except the Existing Personnel and the auditors of the Company as on the

Commencement Date) shall undergo virtual access and controls training as may be required by the Provider, acting reasonably, and at no additional cost to the Recipient.

11.3 Revocation of access

(a) Subject to Clause 11.3(b) and without limiting Clause 12.1(d), either Party may, on reasonable grounds, and only to the extent reasonably necessary and commensurate to mitigate the risk, revoke access granted under Clause 11.1 and will provide the other Party with written notice of such revocation. Reasonable grounds mean any of the following conduct by the accessing Party:

(i) material breach of Clause 11.2(b)(iii);

(ii) misuse of Confidential Information;

(iii) breach of Clause 12 or any compromise of the security or integrity of the Group Facilities;

(iv) a breach of Law;

(v) material infringement of the rights of a third party; or

(vi) wilful damage to Group Facilities.

(b) The Party whose access has been revoked (“***Breaching Party***”) to other Party’s Group Facilities in accordance with Clause 11.3(a), shall have its access to the other Party’s Group Facilities restored if the Breaching Party has remedied the cause of such revocation, to the reasonable satisfaction of the other Party.

(c) Without prejudice to Clause 11.3(b), the parties agree that there will be no extension to the Term where a party exercises its rights under this Clause 11.3.

12 Security

12.1 System security

(a) Each Party must ensure that commercially reasonable security measures are maintained to protect:

(i) its own Systems; and

(ii) the other Party's Systems to the extent it has access to or control of such Systems,

from Viruses, misuse, interference, loss or any other unauthorised access or use.

(b) Each Party undertakes that during the Term it will not knowingly damage or compromise the security or integrity of, or cause any deterioration to, the Systems or business data of the other Party including by circumventing or attempting to circumvent or remove any access controls, firewalls or other security measures put in place from time to time to protect the Systems, including Confidential Information that is stored on the Systems, without the prior written consent of the other Party.

(c) Clause 12.1(b) does not prevent a Party from adding new hardware or software to either Party's Systems if such action:

(i) is required by Law; or

(ii) is required for cyber security reasons or for service management activities carried out in the normal course of business (e.g. addressing a service incident).

(d) Each Party may, at any time (acting reasonably), suspend the Services and/or the other Party's access to the Systems in order to address a material or critical risk to the security or integrity of the Systems; provided that any suspension or restriction of access, if required, will be limited to the extent (and duration) that the Party taking such action, acting in good faith, considers reasonably necessary to address and resolve the relevant concern. It is hereby clarified that upon resolution of the security risk to the suspending party's reasonable satisfaction, the relevant Party shall promptly restore the Services or the access of the other Party so revoked. The parties agree that there will be no extension to the Term where a party exercises its rights under this Clause 12.1.

(e) Each Party must apply commercially reasonable resources, policies, systems, training and processes to ensure its respective Personnel's compliance with this Clause 12.1, and must reasonably cooperate with the other Party to ensure such training is adequate.

(f) Each Party must ensure that in respect of access credentials for the Systems of the other Party, its Personnel:

(i) only use the access credentials assigned to them to access or use Systems of the other Party;

(ii) do not disclose or allow another person to access their assigned access credentials; and

(iii) take all reasonable steps to ensure that their assigned access credentials are kept safe and secure.

12.2 No increase in security measures

Nothing in this Agreement requires either Party to make any changes to improve the level of security of such Party's information technology systems or those of any of its Affiliates (including such Party’s respective Systems) beyond that which applied immediately prior to the Commencement Date.

12.3 No connectivity or interfacing between Provider Systems and Recipient Systems

(a) Save and except any connectivity or interfacing between the Provider Systems and the Recipient Systems necessary for:

(i) Recipient’s compliance with its obligations in connection with or relating to the Company and/or the Business under the applicable Laws;

(ii) sharing of data from the Provider Systems to the Recipient Systems as mutually agreed in the Transition Plan; or

(iii) subject to Clause 11.3, and the Provider being satisfied (acting reasonably) after undertaking a security review of any internet connected systems, websites and/or platforms, internet connectivity between end-user devices of Existing Personnel which were owned or managed by the Provider before the Commencement Date, and the Recipient's Systems for the period for which such Service is supported by the Provider. The Recipient acknowledges and agrees that it is wholly responsible for, and the Provider shall not be liable for any impact of this connectivity on Recipient Data or on the performance of any Services.

(b) Provider must ensure that no Provider Systems are connected or interfaced to any Recipient Systems, without the prior written consent of Recipient;

(c) Recipient must ensure that no Recipient Systems are connected or interfaced to any Provider Systems, without the prior written consent of Provider; and

(d) System-to-system integrations, interfaces, or automated connections between the Parties' Systems (e.g. API, FTP, software vendor connectors) are strictly prohibited.

13 Compliance with Laws

(a) Each Party must, and must ensure that its Personnel must, comply with all applicable Laws and procure all Approvals and any other requirements applicable to it in the performance of this Agreement (including in the case of Recipient procuring all such Approvals required to be obtained or held by Recipient to lawfully receive the Services).

(b) Recipient must ensure that the Services are not used for any purpose in contravention of any applicable Law.

(c) If, at any time during the Term, a Party is informed or information comes to its attention that it is or may be in violation of any Law (or if it is so decreed or adjudged by any court, tribunal or other authority having competent jurisdiction), that Party shall immediately take all appropriate steps to remedy such violation and comply with such Law in all respects.

(d) Each Party must establish and maintain all proper records (particularly, but without limitation, accounting records) required by any Law applicable to it from time to time.

14 Recipient assistance

Recipient must provide Provider with:

(a) all information reasonably requested by Provider in connection with or relating to the Services;

(b) cooperation reasonably requested by Provider in connection with its performance of this Agreement; and

(c) responses to requests for consent or approval issued by Provider in connection with this Agreement.

15 Fees

15.1 Service Fees and Pass-Through Costs

(a) In consideration of Provider providing or procuring the provision of the Services to Recipient under this Agreement, Recipient must pay the Service Fees to Provider.

(b) Recipient shall bear all Pass-Through Costs associated with the Services. Following the end of each month during which Provider has provided or procured Services to Recipient, Provider will deliver to Recipient a statement of charges ("***Invoice***"), specifying the:

   (i) Service Fees, Third Party Fees, and amounts owed under Clause 7(e);

   (ii) Pass-Through Costs payable by Recipient as specified on a third party invoice (or similar documentation); and

   (iii) any other amounts payable by Recipient under this Agreement for such month.

(c) Provider shall have the right to bear the cost of any Pass-Through Costs (including associated Taxes) if it considers it more practicable to do so, and to recover such amounts as an additional Service Fee.

(d) Recipient must pay to Provider the amount set out in each Invoice within 30 days of the date of the Invoice, except for any amounts disputed by Recipient in good faith under Clause 15.1(e).

(e) Recipient shall notify Provider promptly if it disputes any Invoice along with a detailed written explanation and supporting documents. The Parties will attempt to resolve all Invoice disputes promptly and acting in good faith.

15.2 Fees for Omitted Services

The fees in respect of the Omitted Services shall be determined in accordance with Clause 5.10(b) ("***Omitted Service Fees***"). The provisions of Clause 15.1 shall mutatis mutandis apply to the payment of the Omitted Service Fees.

15.3 Interest

If any amount owed by Recipient is not paid to Provider on or before the date that it is due, Recipient must, if demand is made, pay interest on that amount (accruing daily) from the due date for payment until the date that the amount is paid in full, at the lesser of:

(a) a rate of 10% per annum; or

(b) the highest rate permitted by Law.

16 GST, Taxes and Regulations

16.1 Interpretation of GST Clauses

For the purposes of Clauses 16.2, 16.3 and 16.4:

(a) a term which has a defined meaning in the GST Act has the same meaning when used in Clauses 16.2, 16.3 and 16.4; and

(b) "***GST Act***" has the meaning given to that term in the Share Sale and Purchase Agreement.

16.2 Consideration GST Exclusive

(a) Unless expressly stated otherwise in this Agreement, all amounts payable or consideration to be provided under this Agreement are exclusive of GST.

(b) Recipient agrees to pay GST on the invoice value raised by Provider under the reverse charge mechanism, as provided in the GST Act.

16.3 Payment of GST

If GST is payable on any supply made under this Agreement, for which the consideration is not expressly stated to include GST, Recipient agrees to pay to Provider an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

(a) Recipient need not pay the additional amount until Provider gives the recipient a Tax invoice or an adjustment note; and

(b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and Recipient or Provider (as the case may be) must make any payments necessary to reflect the adjustment.

16.4 Calculation of payments

If an amount payable under this Agreement is to be calculated by reference to:

(a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is adjusted to the extent that it includes any amount on account of GST; and

(b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is adjusted to the extent that an input tax credit is available for the acquisition.

16.5 Withholding taxes

(a) On all Invoices raised by the Provider, Recipient can deduct income Tax, if any, at applicable rates prescribed in the Income-tax Act, 1961. The Provider and Recipient agree that the withholding tax rate is 20% (plus surcharges and cess) based on applicable Laws as on the date of execution of this Agreement. Except income Tax deducted at prescribed rates, no other Taxes shall be deducted on the Invoices.

(b) The Recipient shall deposit the income-tax with the relevant Governmental Authority in India on or before the applicable due date in the manner prescribed under the applicable Law and provide a copy of the payment challans which shall include the income Tax, within 5 (five) Business Days of depositing such income-taxes.

(c) The Recipient shall file all applicable Tax returns required to be filed on or before the due date as prescribed under applicable Law in respect of such income Tax so withheld and deposited and issue Form 16A within the applicable due date and in the manner prescribed under the applicable Law.

(d) The Provider shall submit its 'Permanent Account Number' to the Recipient prior to the issuance of the first invoice of the relevant Financial Year.

17 Recipient Data and Access to Information

17.1 Recipient Data

(a) Subject to Clause 7(e) and 7(f), Provider will deliver up the Recipient Data to Recipient during the Term, to the extent not already in Recipient's possession.

(b) Recipient Data will be accessed and used by Provider as custodian only, solely for the performance of Provider's obligations under this Agreement. Provider may retain a copy of such Recipient Data to the extent required to comply with its legal obligations under applicable Law.

(c) Recipient grants to Provider a non-exclusive, royalty-free right and licence to use Recipient Data to the extent required for the performance of Provider's obligations under this Agreement or to comply with its legal obligations under applicable Laws.

17.2 Provider Data

Nothing in this Agreement will affect Provider's rights to access and use any data of Provider Group at or following the Commencement Date.

17.3 Access to Information

For the avoidance of doubt, in the event that Recipient requests access to information or data which is not required to be provided to Recipient as part of the existing scope of Services or under the Share Sale and Purchase Agreement, Provider may in its discretion require Recipient to submit such request as a Change pursuant to Clause 21.

18 Intellectual Property Rights

18.1 Existing IP

Nothing in this Agreement affects the ownership of any Intellectual Property Rights of a Party or any of its Affiliates at the Commencement Date.

18.2 Recipient Licence

For the duration of the Term only, Recipient grants to Provider and its Affiliates a non-exclusive, royalty-free, non-transferable, non-assignable, revocable (but, subject to Clause 19, sublicensable to its Affiliates and service providers as required to procure the delivery of the Services) licence to use, reproduce and modify Recipient Materials, but only to the extent necessary for Provider to perform its obligations under this Agreement.

18.3 Provider Licence

For the duration of the Term only, Provider grants to Recipient a non-exclusive, royalty-free licence to use, reproduce and modify Provider Materials, but only to the extent necessary to allow Recipient to receive the benefit of the Services and perform its obligations under this Agreement.

18.4 Developed Materials

All Intellectual Property Rights subsisting in Developed Materials will be owned by the Developed Materials Owner.

18.5 Obligations on termination or expiry

Upon the expiry or termination of this Agreement:

(a) Recipient must return, and procure that each of its Affiliates return, to Provider all Provider Materials and Developed Materials in Recipient's or its Affiliates' possession or control or at Provider's direction, destroy those materials and certify to Provider in writing signed by a director of Recipient that such destruction has taken place; and

(b) Provider must return, and procure that each of its Affiliates return, to Recipient all Recipient Materials in Provider's or its Affiliates' possession or control or at Recipient's direction, destroy those materials and certify to Recipient in writing signed by a director of Provider that such destruction has taken place.

18.6 Assignment

To the extent that Recipient acquires rights in any Intellectual Property Rights subsisting in any Developed Materials, Recipient:

(a) hereby assigns all of such right, title and interest in and to such Intellectual Property Rights to the Developed Materials Owner of those Developed Materials; and

(b) will upon any reasonable demand by any member of Provider's Group do such things (at the reasonable expense of the Provider) and execute such documents as that Group member may reasonably require to confirm or give effect to that assignment.

19 Confidentiality

19.1 General

(a) Each Party ("***Disclosee***") acknowledges that, in performing its obligations under this Agreement, it may acquire Confidential Information owned by the other Party ("***Discloser***") and may also develop Confidential Information which is to be owned by the Discloser.

(b) The Disclosee must hold the Confidential Information of the Discloser in strict confidence, keep that Confidential Information secret, protect and preserve the confidential nature and secrecy of that Confidential Information, and not disclose any of that Confidential Information to any person (or allow or assist or make it possible for any person to observe or have access to any of that Confidential Information), except those of its Personnel who require access to the Discloser's Confidential Information in order for the Disclosee to perform its obligations under this Agreement and who have undertaken to comply with confidentiality obligations at least equivalent to those imposed on the Disclosee under this Agreement, or in any other case, on receiving the prior written consent of the Discloser.

19.2 No use of Confidential Information

(a) The Disclosee must not, and must ensure that its Personnel do not, use the Discloser's Confidential Information except in connection with the Disclosee's performance of its rights and obligations under this Agreement.

(b) The Disclosee is liable to the Discloser for any misuse of the Discloser's Confidential Information by the Disclosee's Personnel, both during and after their employment or engagement by the Disclosee.

(c) Save and except any information as must be retained by the Disclosee in accordance with applicable Laws or in accordance with Disclosee's documented internal data back-up and retention procedures, upon termination or expiry of this Agreement, or whenever if requested by the Discloser to do so during the Term, the Disclosee must promptly provide to the Discloser all materials containing the Discloser's Confidential Information (or, if agreed by the Discloser, destroy those materials), provided that the confidentiality obligations contained under this Clause 19 shall continue to apply to all Confidential Information retained by the Disclosee.

(d) The Disclosee must provide all reasonable assistance to the Discloser both during the Term and after the termination or expiry (in case the unauthorised disclosure relates to the actions or omissions of the Disclosee or its Personnel) of this Agreement to assist the Discloser to prevent unauthorised use or disclosure of the Discloser's Confidential Information and in taking action against those who use or disclose the Discloser's Confidential Information without authorisation from the Discloser.

19.3 Extent of obligations

The provisions of Clauses 19.1(b) and 19.2 do not apply to:

(a) information which at the time of its first disclosure or observation under this Agreement would be generally available to the public;

(b) information after it becomes generally available to the public other than:

(i) because of a breach of any part of this Agreement; or

(ii) because of any other misuse or unauthorised disclosure by the Disclosee or its Personnel of any Confidential Information;

(c) information which was known by or in the possession of the Disclosee or its Affiliates prior to being disclosed by or on behalf of the Discloser, as evidenced by written records;

(d) use or disclosure of information by the Disclosee after the Disclosee has received it from a third person legally entitled to such information and to provide it to the Disclosee, where such use or disclosure accords with the rights or permissions lawfully granted to the Disclosee by that third person;

(e) information which was independently developed by the Disclosee or its Affiliates without reference to the Confidential Information of the Discloser;

(f) the disclosure of information in order to comply with Law or, where applicable, the listing rules of a stock exchange, provided that, where permissible, the Disclosee has given the Discloser reasonable opportunity with reasonable information in order to challenge the need for disclosure;

(g) the disclosure or use of information required for the purpose of any judicial or other proceedings by any government or statutory authority arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;

(h) the disclosure of information to a Tax authority in connection with the tax affairs of the disclosing party; or

(i) the disclosure of information to professional advisers or actual or potential financiers of either party on terms that such professional advisers or financiers undertake to comply with confidentiality obligations broadly equivalent to those set out in this Agreement.

20 Privacy

20.1 Mutual Privacy Obligations

Without limiting any other provision of this Agreement, each Party agrees in respect of any Personal Information it receives, or has access to, in connection with this Agreement:

(a) to comply at all times with Privacy Laws;

(b) to collect, use and disclose Personal Information only for the purpose for which it was disclosed to that Party;

(c) to implement appropriate technical and organisational measures, in accordance with Privacy Laws, to prevent:

(i) unauthorised or unlawful access, modification or disclosure of; and

(ii) misuse, interference, destruction, damage and loss of, Personal Information;

(d) to provide reasonable cooperation to the other Party to resolve any complaint alleging a breach of the Privacy Law or by a third party seeking access to Personal Information in accordance with the Privacy Law;

(e) to comply with any reasonable directions, guidelines, determinations or recommendations of the other Party in relation to privacy issues, to the extent that they are not inconsistent with the requirements of the Privacy Laws;

(f) to immediately notify the other Party if it becomes aware of a breach or possible breach of any Privacy Law or privacy policy of the other Party or the obligations contained in, or referred to in, this Clause 20; and

(g) without limiting Clause 20.1(f), to inform the other Party promptly after becoming aware (and in any event, within 24 hours of becoming aware) of any actual, likely or suspected data breach (including any loss of or unauthorised access to or unauthorised disclosure of or misuse of any Personal Information) in connection with this Agreement or otherwise affecting the other Party or its business and comply with applicable obligations under Privacy Law, including making a notification if required. The Parties acknowledge and agree that, to the extent permitted by law:

(i) Recipient has the right to make the notification on behalf of the Parties to the extent the breach relates to Recipient or its business; and

(ii) Provider has the right to make the notification on behalf of the Parties to the extent the breach relates to Provider or its business.

21 Managing Change

21.1 Changes

(a) Any Change to:

(i) the Transition Plan that might affect Provider;

(ii) any of the schedules to this Agreement (including the Services); or

(iii) any other document agreed under the terms of this Agreement,

(each a "***Change***") may be made only in accordance with the change management procedure set out in Schedule 2.

(b) Provider has no obligation to provide or procure varied or additional Services to Recipient unless and until the Parties have agreed in writing the terms on the basis of which they are to be provided or procured, in accordance with the change management procedure set out in Schedule 2.

(c) Any other amendment to or variation of this Agreement must be made in accordance with Clause 30.

21.2 Changes to manner of performance

Notwithstanding Clause 21.1, Provider may make any change to the manner in which it provides the Services without obtaining Recipient's prior written consent provided that such change is not likely to materially adversely impact Recipient, and such change is uniformly applicable to one or more members of the Provider’s Group.

22 Representations, Warranties and Covenants

22.1 Mutual

Each Party represents and warrants to the other Party that, as of the date of this Agreement:

(a) it is duly organized and validly existing under applicable Law (as applicable);

(b) this Agreement will upon execution, constitute valid and legally binding obligations of such Party, enforceable in accordance with its terms;

(c) the execution of this Agreement and the promises, agreements or undertakings of such Party under this Agreement do not violate or contravene any applicable Law, or any agreement, arrangement or understanding, written or oral, to which such Party is a party or by which such Person or any of its assets are bound;

(d) all the necessary approvals (including from the respective board of directors) for the purposes of execution, delivery, and consummation of this Agreement and consummation of the arrangements contemplated by this Agreement have been obtained;

(e) it has the power and authority to enter into, exercise its rights, and perform and comply with its obligations under this Agreement; and

(f) its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Agreement do not and will not violate or exceed any restrictions imposed by its constituent documents.

22.2 Exclusion of implied terms

(a) So far as the Law permits all terms, conditions and warranties, other than those expressly set out in Clauses 5.2(a) and 22.1, are excluded and disclaimed by Provider including all implied and statutory terms, warranties and conditions relating to non-infringement, satisfactory quality or fitness for purpose.

(b) Provider's liability for Losses in respect of a breach of any condition or warranty that cannot be excluded by Law shall be limited to the maximum extent permitted by the relevant Law.

23 Indemnity

23.1 General Indemnity

Recipient shall defend, hold harmless and indemnify Provider and its Affiliates (the "**Indemnified Parties**") against any direct Losses that the Indemnified Parties incur arising out of or in connection with any breach of a Third Party Agreement or the terms and conditions of a Third Party Approval to the extent caused by Recipient or its Affiliates or any of their Personnel post the Commencement Date, provided Recipient had been made aware of the relevant obligations or terms in advance.

23.2 General

Recipient acknowledges and agrees that Provider may enforce the indemnities in this Clause 23 for and on behalf of itself, its Affiliates, and Losses suffered by such Persons will be deemed Losses of the Provider.

24 Liability

24.1 Rectification

(a) All Services provided or procured pursuant to this Agreement will be deemed to have been accepted by Recipient unless Provider receives written notice of non-acceptance within 10 Business Days of the provision of such Service.

(b) If there is a failure by Provider to provide or procure any of the Services in accordance with this Agreement (a "***Deficiency***"), then upon being notified in writing of the Deficiency by Recipient, Provider must within 10 Business Days:

(i) ensure that Provider liaises with Recipient to determine the extent and nature of the Deficiency; and

(ii) take such steps as are reasonably necessary to resolve the Deficiency, or to provide a solution which mitigates the effects of the Deficiency to the reasonable satisfaction of Recipient, as soon as reasonably practicable after being notified of the Deficiency. Subject to Clause 27 and without limiting the remainder of this Clause 24, in the event that any of the actions in this Clause 24.1 have not been completed in respect of a Deficiency, then the Recipient shall be entitled to exercise all rights available to it under applicable Laws, contract or otherwise.

(c) Provider shall never under this Clause 24.1 be required to carry out any Services after the end of the Service Term applicable to a Service or the Term.

(d) The obligation of the Provider to provide the Services shall extend beyond the Term to the extent necessary to resolve the Deficiencies.

24.2 Exclusions

(a) Subject to Clause 24.4 and to the maximum extent permitted by Law, Provider will not be in breach of this Agreement and no member of Provider Group will have any liability to Recipient or its Affiliates for Losses under or in connection with this Agreement or the provision or procurement of the Services (including where related to any failure by it to supply, or procure the supply of, a Service or perform, or procure the performance of a obligation under this Agreement), whether in contract, in tort (including negligence), under a warranty, under statute or otherwise:

(i) to the extent caused by or as a result of:

(A) the failure by Recipient to perform any of its obligations under this Agreement;

(B) any outage of, or degradation of performance of, any of Provider Systems as a result of any planned or emergency maintenance or upgrade with, Provider Systems that Provider or any Provider Affiliates deem necessary (acting reasonably), provided that, in the case of scheduled maintenance or upgrades, Provider gives Recipient written notice commensurate to what it provides its own business units;

(C) any defects in Recipient Systems or any third party software or any failure in the operation of Recipient Systems or any third party software;

(D) any material inaccuracies in Recipient Data or any information provided to Provider by or on behalf of the Company being incomplete, inaccurate in any material respect;

(E) Provider ceasing to have, during the Term, the rights required to supply one or more of the Services or perform one or more of its obligations under this Agreement, where such circumstances arise other than as a result of an act or omission of Provider;

(F) compliance by Provider with any written instruction, direction or parameter given by Recipient in relation to the provision of the Services;

(G) the matters contemplated in Clause 5.6;

(H) a Force Majeure Event;

(I) any failure by a third party service provider to comply fully with, or any deficiency in the performance by a third party service provider of, the terms of a lease, licence or other agreement between that third party service provider and Provider or any of its Affiliates provided however that the Provider shall continue to be liable for any breaches of any sub-contractors engaged pursuant to Clause 29.3; or

(ii) for any failure to perform any obligation under this Agreement where the performance of the relevant obligation would amount to a breach of any Law.

(b) Subject to Clause 24.4 and to the maximum extent permitted by Law, Recipient will not be in breach of this Agreement and no member of Recipient Group will have any liability to Provider or its Affiliates for Losses under or in connection with this Agreement or in relation to Third Party Agreements or Third Party Approvals, under a warranty, under statute or otherwise:

(i) to the extent any breach of Third Party Agreement or Third Party Approval had occurred prior to the Commencement Date, and continues to be unremedied post the Commencement Date;

(ii) to the extent any breach of Third Party Agreement or Third Party Approval occurs as a result of the consummation of the transactions contemplated in the Share Sale and Purchase Agreement; and/or

(iii) to the extent any breach of Third Party Agreement or Third Party Approval occurs as a result of the actions or omissions of the Provider, its Affiliates or their respective Personnel;

(c) Subject to Clause 24.4 and to the maximum extent permitted by Law, neither party will have liability for any Consequential Loss in connection with this Agreement.

(d) Each of Clauses 24.2(a)(i)(A) to 24.2(a)(i)(I) and Clauses 24.2(a)(ii) and 24.2(b) will be construed separately and without limitation to each other.

24.3 Limitation of Liability

(a) Subject to Clause 24.4 and to the maximum extent permitted by Law, in no event will:

(i) the aggregate liability of Provider and its Affiliates to Recipient for any Losses, direct or otherwise, arising out of or in connection with any Service exceed an amount equal to the total Service Fees paid to Provider by Recipient under this Agreement for such Service; and

(ii) the aggregate liability of Provider and its Affiliates to Recipient for any Losses, direct or otherwise, arising out of or in connection with this Agreement exceed an amount equal to the total Service Fees paid to Provider by Recipient under this Agreement.

(b) The Parties agree that the liability cap specified in Clause 24.3(a)(i) is a sub-cap of the liability cap in Clause 24.3(a)(ii) and is not a separate liability cap.

(c) The limitations and exclusions in this Clause 24.3 shall apply whether the action, claim or demand arises from breach of contract, tort (including negligence) or under any other theory of liability.

24.4 Exceptions

(a) The limits on liability set out in this Clause 24 will not apply in respect of:

(i) any Losses arising from death or personal injury caused by a Party's negligence;

(ii) any Losses arising from fraud or wilful misconduct; or

(iii) any other liability to the extent that it cannot be so limited or excluded as a matter of applicable Law.

24.5 Notification of Claims

(a) If a Party becomes aware of any matter that may give rise to a Claim against the other Party under this Agreement, notice of that fact (together with all details of the matter in question as are available) shall be given as soon as is reasonably possible to the other Party.

(b) Without prejudice to its obligations at Law, a Party must take all reasonable steps to mitigate any loss it may suffer in connection with such Claims.

24.6 Time limit for Claims

(a) A Party may not make a Claim under or in relation to or arising out of this Agreement, and any such Claim is not enforceable against the other Party and will be taken for all purposes to have been withdrawn, unless reasonable details of the Claim have been notified to the other Party in writing within 6 months following the last day of the Term.

(b) Notwithstanding the foregoing, this Clause 24.6 shall not limit either Party’s right to seek a Claim for specific performance or injunctive relief with respect to a breach by either Party of Clause 18 or 19.

25 Termination

25.1 Mutual termination rights

Either Party may terminate one or more Services or this Agreement immediately by giving written notice to the other Party if:

(a) the other Party commits a material breach of this Agreement:

(i) which is not capable of remedy; or

(ii) which is not remedied within 15 Business Days of receipt of a written notice from the terminating Party specifying the breach and requiring the breach to be remedied; or

(b) the other Party is subject to an Insolvency Event.

25.2 Recipient termination rights

Recipient may terminate any Service by giving Provider no less than 1 month's prior written notice.

25.3 Survival of Rights

Termination or expiry of this Agreement will not affect any rights or obligations which may have accrued prior to termination or expiry. The obligations of each Party set out in any clause intended to survive such termination or expiry, including this Clause 25.3, and Clauses 1, 3, 15 and 16 (to the extent relating to fees or other costs accrued prior to termination), 17.2, 18.1, 18.4 to 18.6, 19, 20, 22.2, 23, 24, 25, 27 to 37 and any other clauses of this Agreement which should by their nature survive termination or expiration of this Agreement, will continue in full force notwithstanding termination or expiry of this Agreement.

25.4 Effect of termination

(a) On termination or expiry of this Agreement for any reason:

(i) except as set out in Clause 25.3, each Party shall be discharged from performing its obligations under this Agreement;

(ii) each Party shall return or delete all Confidential Information of the other Party in its possession in accordance with Clause 19;

(iii) subject to any other agreement between the Parties or any other Transaction Document (as defined under the Share Sale and Purchase Agreement), Recipient must:

(A) cease using Provider Materials;

(B) immediately return all copies of Provider's Confidential Information (including Provider Materials) to Provider or at Provider's direction destroy the same, and certify to Provider in writing that such destruction has taken place; and

(C) where, in case of termination of a Service prior to the expiry of the Term, on account of:

(1) termination resulting from the breach of the provisions of this Agreement by the Recipient; or

(2) termination by the Recipient under clause 25.2,

the Provider incurs any early termination or cancellation costs or expenses charged by third parties, or the actual stranded costs (for the remainder of the relevant Service Term in respect of the terminated Service), then the Recipient will be liable to reimburse Provider for such costs incurred. The Provider shall make commercially best efforts to limit the extent of the stranded costs or such other costs payable by the Recipient in accordance with this Clause. Notwithstanding anything to the contrary, in no event shall the liability of the Recipient under this sub-Clause 25.4(a)(iii)(C) exceed the aggregate Service Fees payable by the Recipient in respect of the balance Service Term for such terminated Service.

26 Force Majeure Event

26.1 Notice of Force Majeure Event

If a Party (an "***Affected Party***") is prevented in whole or in part from carrying out its obligations under this Agreement as a result of Force Majeure Event, it will promptly notify the other Party in writing. The notice must:

(a) specify the obligations that it is unable to perform due to the Force Majeure Event ("***Affected Obligation***") and the extent to which it cannot perform the Affected Obligations; and

(b) describe in reasonable detail the Force Majeure Event due to which it is unable to perform its obligations.

26.2 Suspension of obligations

Following a notice of Force Majeure Event in accordance with Clause 26.1, and while the Force Majeure Event continues, the Affected Obligations which cannot be performed because of the Force Majeure Event will be suspended, for the duration for which the Force Majeure Event continues.

26.3 Remedy of Force Majeure Event

The Party that is prevented from carrying out its obligations under this Agreement as a result of Force Majeure Event must use its reasonable endeavours to remedy the Force Majeure Event to the extent reasonably practicable and resume performance of its obligations as soon as reasonably possible. The other Party shall provide the Affected Party with such co-operation as the Affected Party may reasonably require for those purposes.

26.4 Mitigation

A Party must undertake commercially reasonable endeavours to mitigate any loss it suffers as a result of the Affected Party's failure to carry out its obligations under this Agreement due to Force Majeure Event.

26.5 No requirement to settle labour dispute or test validity of Law

A Party is not required, under Clause 26.3 or 26.4 to settle any labour dispute against its will or to test the validity or refrain from testing the validity of any Law.

26.6 Termination for extended Force Majeure Event

If a Party is prevented from carrying out its Affected Obligations under this Agreement as a result of Force Majeure Event for a period of 60 days or more the other Party may terminate this Agreement in respect of the Affected Obligation, by giving 15 days' notice to the Affected Party without prejudice to any of the rights of either Party accrued prior to the date of termination.

26.7 Extension of term

The maximum Term in respect of any Service that is impacted by a Force Majeure Event will be extended by the time period for which such Service was not provided due to the Force Majeure Event, subject to Provider being able to procure any required Third Party Approval to perform such Service using commercially reasonable efforts.

27 Dispute resolution

(a) The following provisions apply to any dispute, differences, controversies or claims between the Parties arising out of or relating to this Agreement including any dispute regarding its existence, validity or termination ("***Dispute***").

(b) The Dispute shall be referred to and finally resolved by arbitration administered by Singapore International Arbitration Centre ("***SIAC***") in accordance with the arbitration rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this Clause.

(c) The seat and venue of the arbitration shall be Mumbai, India.

(d) The arbitration tribunal shall consist of three arbitrators. Provider will appoint one arbitrator, and Recipient will appoint one arbitrator. The two arbitrators so appointed will appoint the third arbitrator who shall be the presiding arbitrator.

(e) The language of the arbitration shall be English.

(f) The arbitrators shall decide any Dispute strictly in accordance with the governing law specified in Clause 37 below.

(g) Each Party to the Dispute shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

(h) Any award made by the arbitrators shall be final and binding on each of the Parties.

(i) The arbitrators shall have the power to pass an award for specific performance as well as to award interest on any monetary sums awarded.

(j) During the period of submission of arbitration and thereafter until the granting of the award, the Parties shall, except in the event of termination, continue to perform all their obligations under this Agreement which are not in dispute.

(k) The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to this Clause 27 shall be strictly confidential and subject to provisions of Clause 19.

28 Whole Agreement

This Agreement together with the other Transaction Documents (as defined in the Share Sale and Purchase Agreement) contain the whole agreement between the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by Law which may be excluded by contract and supersede any previous written or oral agreement between the Parties in relation to the subject matter of this Agreement.

29 Assignment and Subcontracting

29.1 Assignment by Recipient

Recipient cannot assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of Provider, not to be unreasonably withheld or delayed.

29.2 Assignment by Provider

(a) Except as permitted under Clauses 29.2(b) and 29.3, Provider cannot assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of Recipient, not to be unreasonably withheld or delayed.

(b) Provider may assign or novate any of its rights and obligations under this Agreement to one or more of its Affiliates and notify the Recipient of such assignment within 1 (One) Business Day. At the request of Provider, Recipient must execute all documents necessary to give effect to such assignment or novation.

29.3 Subcontracting and Delegation

(a) Subject to Clause 29.3(c), Provider may delegate or subcontract any Services:

(i) to a third party in connection with Provider's broader subcontracting of equivalent services for other Provider Group businesses to such third party;

(ii) where such subcontracting arrangement (or an equivalent arrangement) was in place as of the Commencement Date; or

(iii) with Recipient's prior written consent (not to be unreasonably withheld or delayed).

(b) Each Party will be liable for the acts and omissions of its Affiliates, their respective Personnel and subcontractors as if they were the acts and omissions of such Party.

(c) The Provider must consult with the Recipient prior to subcontracting a material component of a Service after the Commencement Date that is solely provided for the benefit of the Recipient and that is not part of any other services used for the benefit of Provider or Provider's Group businesses.

30 Variation

This Agreement may be amended or varied only by another agreement executed by all the Parties or pursuant to the Change Management Procedure specified in Schedule 2.

31 Notarial Fees, Registration, Stamp, Transfer Taxes and Duties

Each Party must pay its own costs and expenses relating to the negotiation, preparation, and execution by it of this Agreement. Any stamp duty arising in respect of execution of this Agreement, shall be borne equally by the Parties.

32 Notices

(a) Any notice or other communication in connection with this Agreement (each, a "***Notice***") shall be:

(i) in writing in English; and

(ii) delivered by hand, e-mail, recorded or special delivery or courier using an internationally recognised courier company.

(b) A Notice to Provider shall be sent to such Party at the following address, or to such other person or address as Provider may notify to Recipient from time to time:

Provider

Address: 5897 Windward Parkway Alpharetta, Georgia 30005, USA

E-mail: carina.thuaux@brambles.com

Attention: Carina Thuaux, Company Secretary

(c) A Notice to Recipient shall be sent to such Party at the following address, or to such other person or address as Recipient may notify to Provider from time to time:

Recipient

Address: 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400063

E-mail: sp@leapindia.net; compliance@leapindia.net

Attention: Mr. Sujit Cherian / Legal Department

(d) Subject to Clause 32(e), a Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time recorded by the delivery company, in the case of recorded delivery;

(ii) at the time of delivery, if delivered by hand or courier; or

(iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

(e) A Notice that is deemed by Clause 32(d) to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

(f) For the purposes of this Clause 32, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the Party to whom the Notice is sent has its postal address for the purpose of this Agreement.

(g) A Party shall notify (in writing) the other Party of any change to its details in Clause 32 in accordance with the provisions of this Clause 32.

33 Invalidity

(a) If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part in any jurisdiction, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable as to that jurisdiction and gives effect to the commercial intention of the Parties.

(b) If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 33(a), then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 33(a), not be affected.

34 No Agency or Partnership

Nothing in this Agreement is to be construed as constituting an agency, partnership, joint venture, or any other form of association between the Parties in which one Party may be liable for the acts or omissions of any other Party. No Party has the authority to incur any obligation or make any representation or warranty on behalf of, or to pledge the credit of, or bind in any manner, or give rise to fiduciary duties in favour of the other Party.

35 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

36 Counterparts

(a) This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart.

(b) The delivery of signed counterparts by electronic mail in “portable document format” (“***.pdf***”) shall be as effective as signing and delivering the counterpart in person.

37 Governing Law and Jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the Laws of India. Subject to Clause 27 (Dispute Resolution) above, the courts at Mumbai, India shall have exclusive jurisdiction over all disputes arising out of or in connection with this Agreement.

Schedule 1
Services

Services			***Monthly Service Fee (USD) (exclusive of GST)***	***Dependencies***
1. IT Support Services			***Service Fees: $51,762*** *per month for all Services in this Section 1 of the Schedule. These Service Fees will not be subject to adjustment until all Services in this Section 1 have expired or terminated.*	
a. Central WAN connectivity	*Continued connectivity of Centralized data lines via existing central Data Centre ("**DC**") control points.*	*6 months from the Commencement Date*	***Pass-Through Costs****: costs of new lines which are required by Recipient in addition to the Service Fees.*	
	Continue to provide Internet access point connectivity via existing central DC control points.	*6 months from the Commencement Date*		
	Continued assistance with vendor management and escalation point.	*6 months from the Commencement Date*		

		Services		Monthly Service Fee (USD) (exclusive of GST)	Dependencies
b.	***IT support***	*Continue to provide the existing IT support for Core Systems during the transition period.* ***Core Systems** comprise: Active Directory, Single Sign On for all shared Brambles SaaS applications, file shares, network and security. The support comprises level 1, level 2 and level 3 support, including access to a ticketing system.*	*6 months from the Commencement Date*		
c.	***IT tools***	*Continued use of existing IT tools during the transition will be maintained. These tools include core monitoring, mobile device management, Project Online, IT ticketing system and certificate management.*	*6 months from the Commencement Date*		
d.	***Data centre / Cloud Storage***	*Use of Brambles server and file storage infrastructure*	*6 months from the Commencement Date*		
e.	***Mobile phones***	*Mobile phones that are part of the Provider Group contracts will need to be transferred to a new contract with Recipient by the expiry date of the Service Term.*	*3 months from the Commencement Date*	***Pass-Through Costs**: In addition to the Service Fees described above for all of Section 1, Recipient shall be liable for costs associated with Recipient's use of the mobile phone service.*	
f.	***Business Intelligence Applications***	*Continued use of BI tools and reports will be maintained during the transition. The tools include SAP Business Warehouse and Analytics cloud, QlikView, Visual BI, Google Maps, QlikMaps.*	*6 months from the Commencement Date*		
g.	***Customer Portal***	*Continued use of the centralised customer portal, myCHEP.*	*6 months from the Commencement Date*		
h.	***Managed security***	*Continued use of security services (including tooling, support teams and 3rd party relationships) to provide identify, protect, detect, respond and recover functional services.*	*6 months from the Commencement Date*		
2.	***IT Saas/PaaS – Licences***				

		Services		Monthly Service Fee (USD) (exclusive of GST)	Dependencies
a.	***Microsoft***	*Pass through of Microsoft licences.*	*6 months from the Commencement Date*	***Service Fees: $8,622** per month.*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
b.	***Siebel / Salesforce***	*Pass through of Oracle Siebel and Salesforce services.*	*6 months from the Commencement Date*	***Service Fees: $10,148** per month.*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
c.	***Workday / Payroll***	*Pass through of Workday & Payroll services.*	*6 months from the Commencement Date.*	***Service Fees: $1,303** per month.*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
d.	***HCL and Service Now Support***	*Pass through of Service Now and HCL service*	*6 months from the Commencement Date*	***Service Fees: $5,897** per month*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
e.	***Coupa***	*Pass through of Coupa services.*	*6 months from the Commencement Date*	***Service Fees: $315** per month*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
f.	***SAP and myCHEP***	*Pass through of SAP and myCHEP services.*	*6 months from the Commencement Date*	***Service Fees: $8,670** per month*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
g.	***NICE***	*Pass through of NICE services.*	*6 months from the Commencement Date*	***Service Fees**: none for up to 6 months from the Commencement Date.*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
h.	***ADP Streamline and middleware services***	*For these downstream platforms and systems not directly used by CHEP India but required to provide certain functionality, Brambles will continue to support these systems*	*6 months from the Commencement Date*	***Service Fees**: none for up to 6 months from the Commencement Date.*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
	3.	***Business Services***			
a.	***Outsourced financial transactions***	*(i) Procure-to-pay, invoice-to-cash and record-to-report support provided by Genpact*	*6 months from the Commencement Date*	***Service Fees: $2,083** per month.*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).

		Services		Monthly Service Fee (USD) (exclusive of GST)	Dependencies
b.	***Accounting employee services***	*Continue to provide accounting, asset management and asset control support to Recipient from Provider Group internal financial employees*	*6 months from the Commencement Date*	***Service Fees: $1,000*** *per month.*	This Service is dependent on items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage).
c.	***Legal employee services***	*Continue to provide occasional support and assistance to Recipient from Provider Group internal legal employees*	*6 months from the Commencement Date*	***Service Fees: $2,083*** *per month.* ***Pass-Through Costs:*** *all costs of external legal counsel requested by the Recipient*	
d.	***TRAX/ Equensworld line and Swift channel***	*Allow Recipient to process its payments and receive information using:* – *Brambles Enterprises Limited BIC address (BRAMGB2l)* – *TRAX (Fisglobal) as middleware to approve payments* *EquensWorldline and Swift to channel the payments and receive bank statements to and from the banks*	*6 months from the Commencement Date.*	***Service Fees****: none for up to 6 months from the Commencement Date.*	This Service is dependent on: • items including 1.b (IT support), 1.c (IT tools) and 1.d (data centre / Cloud Storage); and • item 2.f (SAP).

Schedule 2
Change Management Procedure

1 Discussion of Changes

If either Party wishes to make a Change ("***Requesting Party***"), it must prepare and submit to the other Party (the "***Responding Party***") a document containing the matters to be agreed formally by the Parties in respect of that Change (a "***Change Notice***").

2 Contents of the Change Notice

Each Change Notice must contain:

(a) a serial number;

(b) the originator of the relevant Change;

(c) details of the relevant Change;

(d) any variations proposed to Schedule 1 to be made as a result of the relevant Change (including any proposed Change to Service Fees or Service Terms);

(e) a timetable for implementing the relevant Change together with an appropriate extension of time for the performance of any associated obligations;

(f) provision for acceptance or rejection of the Change Notice.

3 Consideration of Change Notice

For each Change Notice submitted, Responding Party will, as soon as reasonably possible notify Requesting Party of its approval or rejection of the Change Notice. In the case of a rejection of the Change Notice each Party shall make its Representative available to discuss any changes to the Change Notice required by the Requesting Party.

4 Acceptance of Change Notice

If Responding Party accepts the Change Notice (either as submitted by Requesting Party or as amended by agreement between the Parties under paragraph 3) then both Parties will procure that their respective authorised representatives execute, as soon as possible, two copies of the Change Notice, with each Party retaining one copy of the executed Change Notice. Upon the Change Notice being executed by both Parties, the relevant Schedules will be taken to have been amended in accordance with the Change Notice.

5 Rejection of Change Notice

Unless and until the Parties have agreed the contents of a Change Notice provided under this Schedule 2 and signed that Change Notice, the Parties must continue to perform their respective obligations under this Agreement without that variation.

This Agreement has been duly entered into on the date shown at the beginning.

SIGNED AND DELIVERED by **CHEP USA** acting through its duly authorized representative

Name : ______________________

Title : ______________________

SIGNED AND DELIVERED by **LEAP INDIA PRIVATE LIMITED** acting through its duly authorized representative

Name : ______________________

Title : ______________________

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SCHEDULE 12 – FORM OF TRANSITIONAL TRADE MARK LICENCE AGREEMENT

CHEP Technology Pty Limited

CHEP India Private Limited

Transitional Trade Mark Licence Agreement

Contents

Transitional Trade Mark Licence Agreement

This Agreement is made on _____________ 2024

Parties

1 **CHEP Technology Pty Limited** (ACN 118 321 298), a company incorporated in Australia whose registered office is at Level 29, 255 George Street, Sydney NSW 2000 (the ***Licensor****)* and

2 **CHEP India Private Limited** (company number U74999MH2008FTC180544) a company incorporated in India whose registered office is in the state of Maharashtra, India at 3rd Floor, Aver Plaza, Plot No. B-13, Opposite Citi Mall, New Link Road, Andheri, Mumbai – 400053 (the ***Licensee****)*.

Recitals

A CHEP Singapore Pte Limited and Brambles (Asia) Pte Limited, which are Affiliates of the Licensor, and LEAP India Private Limited, among others, are parties to the share sale and purchase agreement dated 11 November 2024 (the ***SPA***) pursuant to which LEAP India Private Limited (***LEAP***) has agreed to acquire all of the issued shares in the Licensee.

B In connection with the transaction under the SPA, the Licensor has agreed to grant to the Licensee a licence to use the Licensor Branding in relation to the Business in the Territory on the terms and subject to the conditions of this Agreement and the SPA.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Affiliate(s) means with respect to any party, any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such party.

Agreement means this Transitional Trade Mark Licence Agreement.

Auto Crates means the reusable plastic crates and foldable large containers for the automotive industry and inserts for such crates, used by the Licensee:

(a) for the purpose of the Business; and

(b) upon which any Licensor Branding is reproduced or appears.

Branding Guidelines means the brand guidelines set out in Schedule 2, as supplemented and amended from time to time by the Licensor in accordance with clause 7.2(b).

Branded Materials means all material of any kind, in any medium (excluding Auto Crates or Pallets), which incorporates any Licensor Branding, including all promotional matter, artwork, advertising materials, display materials, website, platform and application pages and interfaces, point of sales materials, scripts for telephone calls and online chats with customers, all materials connected to servicing customers, letters and communications to customers, scripts for radio promotions, scripts and footage for television commercials, any print, television, radio, online and mobile media advertisements, letterhead, business cards, sales material, brochures, posters, and internal and external signage in relation to the Business and the Services.

Business means the business of the Licensee, substantially as conducted as of the Effective Date.

Business Day means a day on which banks are generally open for normal banking business in Mumbai (India), Bangalore (India), and New South Wales (Australia) but does not include Saturday and Sunday (in any of the aforesaid jurisdictions).

Claim means, in relation to a party, a demand, claim, cause of action or legal proceeding made or brought by or against the party, however arising and whether present, immediate, future or contingent.

Change has the meaning given to that term in clause 13.1(a).

Change Management Procedure means the procedure set out in Schedule 4.

Companies Act means the Companies Act, 2013, as amended from time to time, including any rules, statutory modifications, re-enactments or amendments thereof.

Confidential Information has the meaning given in clause 11(a).

Control with respect to a Person, together with its grammatical variations such as ***Controlled***, shall mean the right to appoint majority of the directors or to the governing board of such Person or to control, direct or cause the direction of the management or policy decisions of such Person, exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, directly or indirectly, and whether individually or in concert with other Person(s), owning or controlling more than 50% (Fifty per cent) of the share capital and/or voting rights of such Person, and controlling, or having the power to control, the composition of the board of such Person; Provided that the terms holding company and subsidiary have the meaning given to the terms under the Companies Act.

Effective Date means the date on which Completion, as defined in the SPA, occurs.

Existing Affiliates has the meaning given in clause 6(a).

Existing Material has the meaning given in clause 12.3(a).

Good Industry Practices means practices that ensure that services are consistently provided and controlled in accordance with generally accepted standards of good quality.

Governmental Agency means:

(a) any national, state, city, municipal, country or local government and any subdivision, department, agency, court, commission, or authority thereof exercising any policy-making, statutory, executive, legislative, regulatory, judicial, or taxing authority;

(b) any regulatory or administrative authority, body or other similar organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law; and

(c) any court, commission or tribunal having jurisdiction any other judicial, quasi-judicial, regulatory authority, or arbitrator(s); and the governing body of any stock exchange(s) or an entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

GST Amount has the meaning given in clause 13.9.

Insolvency Event in relation to any Person shall mean, any corporate action, Proceedings in relation to:

(a) a moratorium of any indebtedness, liquidation, winding-up, dissolution, administration, provisional supervision or reorganisation (other than a solvent reorganisation) (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Person and such action has been admitted by a court of competent jurisdiction;

(b) a composition, compromise, assignment or arrangement with any creditor of the Person;

(c) attachment or enforcement of any security interest over all or substantially all assets of the Person;

(d) filing a petition or application for insolvency in relation to the Person;

(e) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any applicable Law, have a substantially similar effect to any of the events listed in sub-paragraphs above; or

(f) the passage of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the Insolvency and Bankruptcy Code, 2016.

Law or ***Applicable Laws*** means all laws including rules of common law, principles of equity, statutes, regulations, proclamations, ordinances, by-laws, circulars, notifications, directives, rules, regulatory principles, requirements and determinations, mandatory codes of conduct, writs, orders, injunctions and judgments given/ issued by any governmental or statutory authority having jurisdiction over the subject matter or the party in question.

LEAP has the meaning given to that term in the recital A.

Licensor Branding means:

(a) the trade marks set out in Schedule 1; and

(b) any other trade marks, branding, logos, devices, designs, colour, colour scheme, palettes, typefaces, layouts and styles, in each case, as agreed in writing by the parties from time to time.

Notice means any notice, demand or other communication given or made under this Agreement in writing, including a request for consent, approval or agreement.

Pallets means the wooden and plastic pallets used by the Licensee or its Affiliates:

(a) for the purpose of the Business; and

(b) upon which any Licensor Branding is reproduced or appears.

Permitted Use means each permitted use of each item of Licensor Branding set out in the table at Item 1 of Schedule 3.

Person means an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Agency, or other entity; in each case whether or not having a separate legal or juristic personality.

Proceedings means any suit, writ, arbitration, proceedings (legal, administrative, criminal or otherwise), litigation, petition, mediation, show cause notice, investigation for which investigation a written notice is received, appeal, revision commenced or brought by or before any Governmental Agency (including any arbitral tribunal), and includes with respect to all of the foregoing: (a) all interlocutory, miscellaneous or other applications for any interim relief; and (b) any suits, appeals, revisions, or writs, from any order, decree, award, judgement passed by a Governmental Agency (interlocutory or otherwise).

Representatives means, for the Licensor, Carina Thuaux, Company Secretary, and for the Licensee, Sujit Cherian, or, in each case, such other person as nominated by the relevant party by giving the other party prior written notice.

Service means a service supplied by the Licensee during the Term in the Territory, and which was supplied as part of the Business by the Licensee immediately before the Effective Date, in each case, involving the Auto Crates or the Pallets, under or by reference to the Licensor Branding.

SPA has the meaning given to that term in the Recitals.

Taxation or ***Tax*** has the meaning given to that term in the SPA.

Term has the meaning given in clause 4.

Territory means India.

Transaction Documents means this Agreement, the SPA, Disclosure Letter (as defined in the SPA) and the Transitional Services Agreement (as defined in the SPA), and all documents entered into pursuant to the SPA, and Transaction Document means any one of them.

Transition Period means, for each Permitted Use of each item of Licensor Branding, the period set out in the table at Item 1 of Schedule 3.

Transition Plan means the information to be provided and actions to be taken by the Licensee in relation to the transition of the branding of containers, Pallets and Branded Materials, as set out in Schedule 3.

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

(a) a person includes any company, partnership or unincorporated association (whether or not having separate legal personality); and

(b) a company include any company, corporation or body corporate, wherever incorporated.

1.4 Schedules etc.

References to this Agreement shall include any Schedules to it and references to clauses and Schedules are to clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.5 Reference to documents

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time except to the extent prohibited by this Agreement or that other document.

1.6 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.7 Non-limiting effect of words

The words including, include, in particular and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.8 Meaning of to the extent that and similar expressions

In this Agreement, to the extent that shall mean to the extent that and not solely if, and similar expressions shall be construed in the same way.

1.9 Headings

Headings are for convenience only and do not affect interpretation.

1.10 Interpretation against a party

This Agreement has been jointly drafted by the parties and nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.

1.11 Grammatical forms of defined terms

If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

1.12 References to parties

A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

1.13 References to two or more persons

A reference to a right or obligation of two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally.

1.14 Reference to legislation

A reference to any statute or statutory provision shall include:

(a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(b) such provisions as are, from time to time amended, modified, re-enacted or consolidated.

1.15 Reference to ‘In Writing’

References to the term in writing includes any communication made by letter or e-mail but shall exclude any form of instant messaging.

1.16 Reference to Time Periods

Unless otherwise specified, time periods within or following which a payment is to be made or any action is to be taken under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

2 Consents or approvals

If the doing of any act, matter or thing under this Agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

3 Other agreements

Nothing in this Agreement limits or restricts any rights granted to either party under another agreement, and obligations in this Agreement will only apply to the use of the Licensor Branding in accordance with the licence granted under this Agreement.

4 Term

Unless terminated earlier in accordance with clause 12, this Agreement commences on the Effective Date and will expire at the end of the last to expire of the Transition Periods (the ***Term***).

5 Grant of Licence

(a) In consideration of the payment by the Licensee of the sum of A$1 (***License Fee***) to the Licensor (the receipt of which is acknowledged by the Licensor) and subject to the Licensee complying with the terms of this Agreement, the Licensor grants the Licensee a non-exclusive, non-transferrable, non-assignable and non-sublicensable (subject to clause 6) licence to use each item of Licensor Branding, but only:

(i) for the Permitted Uses for the item, and

(A) where the Permitted Use is on Auto Crates and on Pallets, to continue to display, during the applicable Transition Period, those items of Licensor Branding on Auto Crates and on Pallets which exist, or have been ordered by the Licensee, as at the Effective Date; and

(B) where the Permitted Use is in or on Branded Materials, during the applicable Transition Period and to the extent and in a manner necessary to continue to provide the Services to existing customers of the Licensee in the Territory as part of the Business in substantially the same manner as they are provided immediately prior to the Effective Date;

(ii) in the Territory, subject to paragraph (b);

(iii) subject to the terms of this Agreement, including clause 7; and

(iv) with effect from the Effective Date.

(b) Use of the Licensor Branding in compliance with this Agreement on a website will be considered use within the Territory if:

(i) the website is not targeted at persons outside the Territory such that the goods or services are offered, provided or made available to order from outside the Territory; and

(ii) persons outside the Territory cannot purchase goods or services through the website.

(c) The License Fee shall be paid (subject to any withholdings or deductions under the applicable Laws, including withholding of applicable Taxes) by the Licensee on the Effective Date.

6 Sub-licensing

(a) During the Term, the Licensee may not grant sub-licences of its rights under clause 5 without the prior written consent of the Licensor, provided that the Licensor must not unreasonably withhold or delay such consent upon request by the Licensee to sub-license its rights under clause 5 to:

(i) each of its Affiliates, for so long as it remains an Affiliate, for use in relation to the Business as carried on by that Affiliate from time to time; or

(ii) any party providing services to the Licensee or its Affiliate in relation to the Business, solely for the purpose of, and to the extent necessary for, providing those services to the Licensee or its Affiliate, (each such sub-licence a ***Sub-licence***), in each case with no right to grant further sub-licences. The parties agree that LEAP and/or its subsidiaries as of the Execution Date (***Existing Affiliates***) are approved Sub-licensees for so long as such Existing Affiliates continue to be the Affiliates of the Licensee on and from the Effective Date and, during such time, no further consents are required for this Sub-license to the Existing Affiliates under this sub-clause.

(b) Each Sub-licence must be on terms that are no less onerous than the terms of this Agreement applicable to the relevant Licensor Branding. The Licensee must procure compliance by each sub-licensee of the terms of its Sub-licence, and is liable to the Licensor for any act or omission of the sub-licensee as if it were an act or omission of the Licensee.

(c) Each Sub-licence will terminate automatically:

(i) with respect to the relevant Permitted Use of the Licensor Branding, upon the expiry of the Transition Period for the relevant Permitted Use of the Licensor Branding;

(ii) upon termination or expiry of this Agreement; or

(iii) (where the sub-licensee is an Affiliate of the Licensee) upon the sub-licensee ceasing to be an Affiliate of the Licensee,

whichever is earliest.

(d) The Licensee must ensure that the sub-licensee ceases any use of the relevant Licensor Branding immediately upon the termination of the Sub-licence.

7 Other Licence Conditions

7.1 Quality control

The Licensee must ensure that:

(a) any Service provided by the Licensee or any of its sub-licensees is provided in accordance with Good Industry Practices applicable to the Service (or services of a similar nature to the Service);

(b) any Service provided by the Licensee or any of its sub-licensees provided marketed and supplied in a professional manner, with due care and skill;

(c) the manner in which the Licensee or any of its sub-licensees provides, markets or supplies the Services comply with all Laws.

7.2 Branding Guidelines

(a) The Licensee must ensure that all of its Branded Materials, Auto Crates and Pallets comply with the Branding Guidelines.

(b) The Branding Guidelines will include an overview of the brand guidelines specific to this Agreement, which outlines key elements relating to the use of the Licensor Branding, and will be provided by the Licensor to the Licensee before the signing of the Agreement.

(c) If the Licensor amends the Branding Guidelines, it will give the Licensee written notice of the amended Branding Guidelines and provide the Licensee with a reasonable period (which must in no event be less than 10 (Ten) Business Days) to start complying with the amended Branding Guidelines. The amendment to the Branding Guidelines will become binding on the Licensee:

(i) where the amendment is generally applicable to the Licensor, its Affiliates and all other licensees of the relevant Licensor Branding, on the expiry of the notice period; and

(ii) in all other cases, upon the Licensee's written agreement to the amendment, acting reasonably.

7.3 Approval and non-compliance

(a) The Licensee acknowledges that the Licensor has the right to examine the manner in which the Licensee or its sub-licensees uses the Licensor Branding for the purpose of monitoring the Licensee's compliance with the terms of this Agreement.

(b) On request from the Licensor and at the cost of the Licensee, the Licensee must, within 10 (Ten) Business Days of receiving notice of such request, submit samples to the Licensor (at a premises in the Territory agreed between the parties, acting reasonably) of any Branded Materials, Auto Crates and Pallets for the purposes of the Licensor monitoring the Licensee's compliance with this Agreement.

(c) The Licensee must, promptly after it becomes aware, notify the Licensor of any material non-compliance of this Agreement by the Licensee.

(d) Subject to paragraph (e) below, the Licensee must not use any Licensor Branding in a particular way or medium without the prior written consent of the Licensor.

(e) If:

(i) certain Licensor Branding is used by, or in relation to, the Business immediately prior to the Effective Date in a particular way and medium;

(ii) certain Licensor Branding is used in a particular way and medium due to an act or omission of the Licensee prior to the Effective Date;

(iii) certain Licensor Branding is used in a particular way on Auto Crates, Pallets or Branded Materials that are in the possession of customers of the Licensee as of the Effective Date and have not been in the possession of the Licensee or its sub-licensees since the Effective Date; or

(iv) the Licensor has already provided written approval for use of the Licensor Branding in a particular way and medium under this Agreement,

then the Licensee may use that Licensor Branding in the same way and medium again without the prior written consent of the Licensor, provided that such use otherwise complies with this Agreement. The Licensee will not be using the Licensor Branding in the same way if, for example, the Licensee varies how the Licensor Branding is represented (including in terms of appearance, size and positioning on the Branded Materials, Auto Crates and Pallets) or the manner of use does not comply with the Branding Guidelines.

(f) If the Licensor, acting reasonably, considers that any Branded Materials, Auto Crates and Pallets do not comply with this Agreement (including because the Licensee has not obtained the prior written consent of the Licensor as required by this Agreement), the Licensor may require the Licensee to, at the cost of the Licensee:

(i) immediately withdraw the relevant non-compliant Branded Materials, Auto Crates and Pallets from distribution or display;

(ii) rectify the issue with the Branded Materials, Auto Crates and Pallets and submit them to the Licensor for approval; and

(iii) where the relevant Branded Materials were published, distributed, issued or displayed to any person, publish corrective advertising to that person, a class of persons, or the public in a form that is approved by the Licensor.

(g) Subject to clause 7.3(e), in the event that any Branded Materials, Auto Crates and Pallets do not comply in a material respect with the Branding Guidelines, the Licensee must use its best endeavours to promptly correct any such deficiency.

(h) Notwithstanding anything to the contrary contained herein, none of the Pallets, Auto Crates and/or Branded Material shall be considered to be non-compliant with the Branding Guidelines to the extent that the relevant non-compliant aspect of the Pallets, Auto Crates and/or Branded Material was in place immediately prior to the Effective Date.

7.4 Other licence requirements and restrictions

(a) The Licensee must ensure that, to the extent reasonably practicable, all Branded Materials published, distributed or issued by the Licensee contain a written statement that:

(i) the Licensor Branding is owned by the Licensor and used by the Licensee under licence; and

(ii) the Services are not provided, marketed or supplied by the Licensor or its Affiliates,

or such other statements of similar nature as the Licensor may reasonably require in writing from time to time.

(b) The Licensee must not use any Licensor Branding in any manner likely to deceive or cause confusion in trade, jeopardise the exclusiveness or distinctiveness of the Licensor Branding, or have a material adverse effect on the goodwill in the Licensor Branding. The licensee must not use Licensor Branding in a manner, or do anything, which is prejudicial to Licensor's rights or the rights of its successors or Affiliates in the Licensor Branding.

(c) The Licensee must not engage in any conduct that may bring the Licensor, any Affiliates of the Licensor or any Licensor Branding into disrepute, or expose the Licensor to any liability or potential liability.

(d) The Licensee must not challenge or call into question:

(i) the validity of any Licensor Branding; or

(ii) the Licensor's ownership of, or the Licensor's right to use or license, any Licensor Branding.

(e) The Licensee must not, and must ensure that its Affiliates do not, register, attempt to register or use in any manner (including as or as part of a trade mark or business, company or domain name) anywhere in the world:

(i) any Licensor Branding; or

(ii) any other trade mark, company name, business name, domain name or social media account that is substantially identical with, or deceptively similar to, any Licensor Branding, or which so nearly resembles any Licensor Branding as to be likely to deceive or cause confusion,

other than as expressly permitted under this Agreement or the SPA.

(f) Other than as expressly permitted under this Agreement or where the Licensor Branding is used in the same way as it was prior to the Effective Date, the Licensee must not use any Licensor Branding in conjunction with another trade mark or any device, character, word, name, imagery, symbol or other thing, so as to:

(i) create a composite trade mark;

(ii) create (or to be likely to create) in the minds of all or part of the public an association between, on the one hand, the Licensor or the Licensor Branding, and on the other hand, such other trade mark, device, character, word, name, imagery, symbol or other thing; or

(iii) create (or to be likely to create) in the minds of all or part of the public an association between, on the one hand, the Licensor or the Licensor Branding, and on the other hand, the owner of or any other person identified with such other trade mark, device, character, word, name, imagery, symbol or other thing.

(g) The Licensee acknowledges that all registered and unregistered rights and goodwill in and to the Licensor Branding are and shall remain the sole and exclusive property of the Licensor. The Licensee shall not, and shall procure that its sub-licensee or Affiliates shall not at any time, claim any right of title or ownership of the Licensor Branding, or register, attempt to register or use in any manner (including as or as part of a trade mark or business, company or domain name) anywhere in the world any Licensor Branding, without the prior written consent of the Licensor. The Licensee shall not, and shall procure that its sub-licensees and the Licensee's and its sub-licensees' subsidiaries do not, do anything, or knowingly permit anything to be done, which might damage, jeopardise or impair the ownership, validity, reputation or goodwill associated with the Licensor or the Licensor Branding.

(h) The Licensee acknowledges and agrees that:

(i) all common law rights pertaining to (including goodwill and reputation in) the Licensor Branding arising from their use by the Licensee will inure to the benefit of the Licensor;

(ii) if the Licensee or any sub-licensee derives any common law rights or goodwill, or acquires any other rights by operation of law or otherwise, in respect of the Licensor Branding, such rights accrue for the benefit of the Licensor and the Licensee must, at the Licensor's direction, assign (or procure the assignment of) any and all such rights to the Licensor in writing; and

(iii) in using the Licensor Branding, the Licensee will not have, and may not represent in any way that it has, any title or right to ownership, registration or use of the Licensor Branding (except as expressly provided in this Agreement) or any goodwill associated with them.

(i) Nothing in this Agreement limits or affects the right of the Licensor to use the Licensor Branding, within the Territory or outside the Territory.

7.5 Change of Corporate Name

The Licensee shall take necessary steps, including filing relevant forms with appropriate Governmental Agency to amend its corporate name by way of removal of the word ‘CHEP’ from its corporate name by the earlier of: (i) the consummation of the consolidation or merger of the Licensee with LEAP; or (ii) immediately after expiry of 12 (Twelve) months from the Effective Date.

8 Brand Transition

8.1 Obligation to transition

(a) The Licensee must, and must procure that its sub-licensees, at its cost take all reasonable steps to ensure that it will be in a position to cease all use of the Licensor Branding in accordance with clause 12.2(a) below:

(i) in relation to each Permitted Use of an item of Licensor Branding on Auto Crates, cease using the relevant Auto Crates or cease using the relevant Licensor Branding on such Auto Crates, as soon as reasonably possible and in any case by the expiry of the applicable Transition Period;

(ii) in relation to each Permitted Use of an item of Licensor Branding on Pallets, cease using the relevant Pallets or cease using the relevant Licensor Branding on such Pallets, as soon as reasonably possible in any case by the expiry of the applicable Transition Period; and

(iii) in relation to each Permitted Use of an item of Licensor Branding in or on Branded Materials, cease use of the Branded Materials incorporating the relevant item and transition the branding of the relevant Service to branding other than the Licensor Branding as soon as reasonably possible, and in any case by the expiry of the applicable Transition Period,

in each case, except as permitted by clause 12.3.

(b) The Licensee must not:

(i) resume using an item of the Licensor Branding in relation to a Service once the Licensee has ceased using it in accordance with paragraph (a); or

(ii) commence any new use of any item of Licensor Branding in relation to a Service, or any other service, if such Licensor Branding was not used in relation to the service immediately prior to the Effective Date.

(c) The Licensee must not manufacture or produce, or permit, assist, acquiesce or otherwise allow any other person to manufacture or produce, any new Auto Crates or Pallets bearing Licensor Branding after the Effective Date.

(d) Nothing in this Agreement prohibits the manufacture or production of containers or pallets incorporating Licensor Branding, or the use of such containers or pallets by the Licensee or its Affiliates, pursuant to any separate agreement between the Licensor or its Affiliate, and the Licensee or its Affiliate, in connection with the provision of services by the Licensee or its Affiliate to the Licensor or its Affiliate during or after the Term.

8.2 Transition Plan

The Licensee must provide such information, and take such actions, as set out in the Transition Plan at Schedule 3, in relation to the transition of the branding of Auto Crates, Pallets and Branded Materials.

9 Claims

9.1 Notification of Claims

(a) The Licensee must immediately notify the Licensor in writing, giving full particulars, if the Licensee becomes aware, during the Term of:

(i) any actual, suspected or threatened infringement of, or challenge to the validity or ownership of, any Licensor Branding by any person, or any conduct by any person in relation to any Licensor Branding that may constitute passing off under the Trade Marks Act, 1999 or contravention of any other applicable Laws in India; or

(ii) any Claim that use of any Licensor Branding by the Licensor or the Licensee infringes the rights of any person or constitutes passing off under the Trade Marks Act, 1999 or misappropriation of Licensor Branding or contravention of any other applicable Laws in India; or

(iii) complaints from customers and/or regulatory authorities in respect of the use of the Licensor Branding or the supply of the Services; or

(iv) any other form of written charge or written claim to which the Licensor Branding may be subjected.

(b) In the event of any Claim that use of any Licensor Branding by the Licensor or the Licensee infringes the rights of any person or constitutes passing off under *Trade Marks Act, 1999* or contravention of any other applicable Laws in India, the Licensor may suspend the licence of the Licensor Branding and require the Licensee to immediately cease using the relevant Licensor Branding until further notice.

9.2 Action by Licensor

(a) The Licensor reserves the right to determine in its absolute discretion whether and what action will be taken in relation to any scenario described in clause 9.1.

(b) The Licensor will have absolute control over any litigation involving or affecting the Licensor Branding (except for litigation between the Licensor and the Licensee) and the Licensee may not initiate proceedings for infringement or any other misuse of any the Licensor Branding.

(c) The Licensee acknowledges and agrees that the Licensor will be entitled to all damages, and all profits arising from accounts of profit directed to be taken, in respect of any infringement or other misuse of any Licensor Branding.

(d) The Licensor has the first right to take action, but shall not be obliged, to bring, extend or defend any proceedings relating to the Licensor Branding against other persons in the courts, administrative agencies or otherwise, at Licensor's sole cost and expense, to prevent or terminate infringement, misappropriation, imitation, violation, illegal use or misuse of the Licensor Branding, and to oppose or cancel applications or registrations of trade marks, or other intellectual property that do or may conflict with the Licensor Branding.

(e) Except to the extent expressly provided in this Agreement, the Licensee must not do any act that violates the provisions of the Trade Marks Act, 1999 of India in relation to any Licensor Branding.

9.3 Assistance from Licensee

The Licensee must promptly provide to the Licensor, at the Licensor's cost, and within the Territory, such assistance as the Licensor may require from time to time in relation to:

(a) the defence of any Claim by any person challenging or opposing:

(i) any registration of any Licensor Branding;

(ii) the use of any Licensor Branding by the Licensor or the Licensee; or

(iii) the right of the Licensor to use any Licensor Branding;

(b) any Claim made or commenced by the Licensor alleging that a person has infringed or is infringing any Licensor Branding, or that any conduct by that person in relation to any Licensor Branding constitutes passing off under the Trade Marks Act, 1999 or contravention of other applicable Laws in India; and

(c) securing or maintaining registration of any trade mark under the Trade Marks Act, 1999 of India,

and, upon Licensor's reasonable request, execute, file and deliver documents and evidence necessary for such purpose.

9.4 No acknowledgment

The Licensee must not make any statement or take any action that may prejudice the interests of the Licensor in relation to any Claim in relation to any Licensor Branding, such as by making admissions of infringement or entering into any settlement.

10 Warranties

(a) Each party represents and warrants to the other party that:

(i) it is duly organized and validly existing under applicable Law (as applicable);

(ii) it has the power and authority to execute and deliver this Agreement and to perform all of its duties, obligations and responsibilities arising or created under this Agreement;

(iii) this Agreement will upon execution and delivery, constitute valid and legally binding obligations of such party, enforceable in accordance with its terms;

(iv) the execution and delivery of this Agreement and the promises, agreements or undertakings of such party under this Agreement do not violate or contravene any applicable Law, or any agreement, arrangement or understanding, written or oral, to which such party is a party or by which such Person or any of its assets are bound; and

(v) all the necessary approvals (including from the respective board of directors) for the purposes of execution, delivery, and consummation of this Agreement and consummation of the arrangements contemplated by this Agreement have been obtained.

(b) Other than the warranties given in paragraph (a), to the fullest extent permitted by law, the Licensor expressly provides no warranties to the Licensee under this Agreement.

(c) Without limiting paragraph (b) above, the Licensee acknowledges and agrees that neither the granting of the licence in clause 5, nor the granting of any consent by the Licensor under this Agreement, constitutes in any way a representation or warranty that:

(i) the use of any Licensor Branding, or any other device, character, word, name, imagery or symbol, on or in relation to the Services or Branded Materials; or

(ii) the provision, marketing or supply by the Licensee of any Services,

complies with all Laws.

11 Confidentiality

(a) Subject to paragraph (b), a party must not disclose, or use for a purpose other than contemplated by this Agreement, the existence of and terms of this Agreement or any unpublished information or documents supplied by the other party in connection with this Agreement, including business operations, know-how, trade secrets, processes, business plans, product information, ideas, marketing plans, customer lists, prices, and other information which, under the circumstances of disclosure or because of legends and markings, should reasonably have been understood to be confidential or proprietary (***Confidential Information***).

(b) A party may disclose any Confidential Information:

(i) to the other party to this Agreement;

(ii) under corresponding obligations of confidence as imposed by this clause, to persons that Control, are Controlled by, or are under common Control with, the party, and the directors, officers, employees, legal advisors or consultants, Affiliates of such persons;

(iii) which is at the time lawfully in the possession of the proposed recipient of the Confidential Information through sources other than the other party, or an Affiliate of the other party, to this Agreement;

(iv) in enforcing this Agreement or in a proceeding arising out of or in connection with this Agreement;

(v) if required under a binding order of a Governmental Agency or securities exchange or ratings agency or under a procedure for discovery in any proceedings;

(vi) if required under any Law or any administrative guideline, directive, request or policy having the force of law;

(vii) as required or permitted by this Agreement;

(viii) to its legal advisers and its insurers; or

(ix) with the prior written consent of the other party to this Agreement.

12 Termination

12.1 Termination rights

(a) Either party may terminate this Agreement by written notice to the other party if:

(i) the other party commits a breach of this Agreement (unless the breach is capable of remedy, in which case if the other party fails to remedy the breach within 10 Business Days after being required in writing to do so); or

(ii) the other party suffers an Insolvency Event.

(b) The Licensor may terminate this Agreement by written notice to the Licensee if the Licensor considers, acting reasonably, that the use of the Licensor Branding by the Licensee or a sub-licensee other than in accordance with the terms of this Agreement has or is likely to damage the reputation or value of the Licensor or the Licensor Branding.

(c) The Agreement will terminate on the earlier of:

(i) the date falling three months after the date that notice is given pursuant to paragraphs (a) or (b); or

(ii) the expiry of the Term.

12.2 Consequences of expiry or termination

(a) The licence granted in clause 5 will automatically terminate upon the earlier of:

(i) expiry of the Term; or

(ii) termination of this Agreement in accordance with clause 12.1(c),

and the Licensee must, and must procure that all of its sub-licensees, cease all use of the Licensor Branding, except as permitted by clause 12.3.

(b) Without prejudice to the generality of paragraph (a) but subject to clause 12.3, on or prior to the expiry or termination of this Agreement, the Licensee must, and must procure that all of its sub-licensees, remove or cause to be removed all references to the Licensor Branding in or on any material which is within the Licensee's or its sub-licensees' possession or control, including references that may exist on the Licensee's or its sub-licensees' premises and any Branded Materials.

(c) The Licensee must, and must procure that each of its sub-licensees, certify to the Licensor within 14 days of expiry or termination of this Agreement that the Licensee has complied with paragraphs (a)–(b).

(d) The Licensee must, and must procure that each of its sub-licensees, on 7 (seven) Business Days' written notice by the Licensor, permit the Licensor, its servants, agents (including its independent auditors) and representatives during normal business hours after the expiry or termination of this Agreement to enter the Licensee's and its sub-licensees' premises and inspect the Licensor's and its sub-licensees' system and records relating to the Services, to the extent necessary to verify the Licensee's compliance with paragraphs (a)–(b), provided that:

(i) The Licensee and/or its Affiliates shall not be responsible for any costs and expenses in respect of such audit / inspection, unless the audit or inspection uncovers material non-compliance with the Agreement by the Licensee or its sub-licensee, in which case (as between the Licensor and the Licensee), without prejudice to the Licensor's other rights, the Licensee is responsible for the Licensor's costs and expenses in respect of the audit or inspection;

(ii) the Licensor is entitled to exercise the right set out in this paragraph (d) once in respect of each of the Licensee and each sub-licensee after the termination or expiry of this Agreement;

(iii) the Licensor must ensure that such inspection is no more disruptive to the general business operations of the Licensee and each sub-licensee than is necessary to verify the Licensee's compliance with paragraphs (a)–(b); and

(iv) any inspection undertaken by the Licensor must be conducted in the presence of an authorised representative of the Licensee or its sub-licensee and such representatives, acting reasonably, shall be entitled to share the material in such a way that does not disclose the proprietary or confidential information relating to the business of the Licensee or its sub-licensees.

(e) Expiry or termination of this Agreement does not affect any accrued rights or remedies of either party.

(f) Clauses 7.4(g), 8, 10, 12, 13.8 and 13.9 and any provisions necessary to give effect to those clauses, survive expiry or termination of this Agreement.

12.3 Exceptions

(a) The Licensee will not be required to remove any references to the Licensor Branding which appear on internal business records (including documents, information, data) and executed documents, including agreements entered into with customers, that exist by the end of the relevant Transition Period (***Existing Material***). For the avoidance of doubt, this paragraph (a) does not apply to any Existing Material which is altered or amended by or on behalf of the Licensee after the end of the Transition Period, or any new business record or document created by or on behalf of the Licensee and based on a piece of Existing Material after the end of the Transition Period.

(b) The Licensee does not have an obligation to recall an Auto Crate or a Pallet which was issued to the customer by the Licensee or a permitted sub-licensee in the ordinary course of business and, at the time of expiry of the applicable Transition Period, is in a customer's possession or in transit to or from a customer, provided that the Licensee must:

(i) cease using the relevant Auto Crate or Pallet; or

(ii) paint over or remove any Licensor Branding on it; or

(iii) with respect to any Auto Crates or Pallets bearing Licensor Branding in moulded or embedded form), conceal the Licensor Branding in a manner such that the Licensor Branding is not visible,

when it is next returned to the Licensee or a permitted sub-licensee, provided however that in respect of plastic assets, the Licensee shall not be required to conceal the colour schemes.

(c) Until the expiry of the Term, the Licensee may display, on a website operated by it or its Affiliate, a public notice in a form reasonably acceptable to the Licensor, relating to the sale of the Licensee.

13 General

13.1 Amendment

(a) Any change to:

(i) the Transition Plan;

(ii) any of the other Schedules to this Agreement (including the Licensor Branding); or

(iii) any other document agreed under the terms of this Agreement,

(each a ***Change***) may be made only in accordance with the Change Management Procedure set out in Schedule 4.

(b) Any other amendment to or variation of this Agreement may be made only by another agreement executed by both parties.

13.2 Assignment

(a) Subject to paragraph (b), neither party may assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.

(b) The Licensor may assign ownership of any of the Licensor Branding to any person, provided that the Licensor procures that the assignee enter into a novation with the Licensor and the Licensee in relation to the rights and obligations of the Licensor and the Licensee under this Agreement that concern such Licensor Branding.

(c) The parties acknowledge that if the Licensee consolidates with or merges with LEAP and LEAP is the continuing or surviving corporation or entity of such consolidation or merger, all the rights and obligations of the Licensee under this Agreement shall automatically be assigned, conveyed or transferred to LEAP by operation of law, and such transfer is not a breach of paragraph (a), provided that the Licensee must procure that, prior to such consolidation or merger, LEAP must execute a deed of adherence in favour of the Licensor confirming that, after the consolidation or merger, it will comply with all the obligations of the Licensee under this Agreement.

13.3 Notarial fees, registration, stamp, transfer Taxes and duties

Each party must pay its own costs and expenses relating to the negotiation, preparation, and execution by it of this Agreement. Any stamp duty arising in respect of execution of this Agreement, shall be borne by equally by the parties.

13.4 Counterparts

(a) This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

(b) The Licensee shall be entitled to retain and keep a fully stamped original copy of this Agreement.

(c) The delivery of signed counterparts by electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person.

13.5 Dispute resolution

(a) The following provisions apply to any dispute, differences, controversies or claims between the parties arising out of or relating to this Agreement including any dispute regarding its existence, validity or termination (***Dispute***).

(b) In case of any Dispute, the parties shall attempt, in the first instance, to resolve such Dispute through mutual consultations. If the Dispute is not resolved through mutual consultations within 15 Business Days from the date of commencement of discussions or such longer period as the parties may mutually agree in writing, then a party may invoke arbitration under this clause 13.5 by serving notice to the other party.

(c) If the Dispute is not resolved as per clause 13.5(b) above, then such Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (***SIAC***) in accordance with the arbitration rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause.

(d) The seat and venue of the arbitration shall be in Mumbai, India.

(e) The arbitration tribunal shall consist of three arbitrators. The Licensor will appoint one arbitrator and the Licensee will appoint one arbitrator. The 2 (two) arbitrators so appointed will appoint the 3rd (third) arbitrator who shall be the presiding arbitrator.

(f) The language of the arbitration shall be English.

(g) The arbitrators shall decide any Dispute strictly in accordance with the governing law specified in clause 13.8 below.

(h) Each party to the Dispute shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

(i) Any award made by the arbitrators shall be final and binding on each of the parties.

(j) The arbitrators shall have the power to pass an award for specific performance as well as to award interest on any monetary sums awarded.

(k) The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to this clause 13.5 shall be strictly confidential and subject to provisions of clause 11.

13.6 Whole agreement

The Transaction Documents contain the whole agreement between the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by Law which may be excluded by contract and supersede any previous written or oral agreement between the parties in relation to the subject matter of this Agreement.

13.7 Further assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this Agreement and the transactions contemplated by it.

13.8 Governing law and jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Indian law. Subject to the clause 13.5 (*Dispute Resolution*) above, the courts at Mumbai, India shall have exclusive jurisdiction over all disputes arising out of or in connection with this Agreement.

13.9 GST

(a) Unless the context requires otherwise, words and phrases used in this clause13.9 that have a specific meaning in the GST Law, as defined in the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, concerned State/Union Territory legislature, read with allied rules, notifications etc., shall have the same meaning in this clause.

(b) If GST is payable, or notionally payable, on a supply made under or in connection with this Agreement, the party providing the consideration for that supply (i.e., Licensee) must pay as an additional amount equal to the amount of GST payable, or notionally payable, on that supply (the ***GST Amount***) directly to the Government of India under reverse charge mechanism in such time and manner as prescribed under the GST laws.

(c) This clause will not merge upon completion and will continue to apply after expiration or termination of this Agreement.

13.10 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

13.11 Notices

(a) Any notice or other communication in connection with this Agreement (each, a ***Notice***) shall be:

(i) in writing in English; and

(ii) delivered by hand, e-mail, recorded or special delivery or courier using an internationally recognised courier company.

(b) A Notice to Licensor shall be sent to such party at the following address, or to such other person or address as Licensor may notify to Licensee, in writing, from time to time:

Licensor

Address: 5897 Windward Parkway Alpharetta, Georgia 30005, USA

E-mail: carina.thuaux@brambles.com

pearl.lane@chep.com

Attention: Carina Thuaux, Company Secretary

Attention: Pearl Lane, Global Head of Intellectual Property

(c) A Notice to Licensee shall be sent to such party at the following address, or to such other person or address as Licensee may notify to Licensor, in writing, from time to time:

Licensee

Address: 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400063

E-mail: sp@leapindia.net; compliance@leapindia.net

Attention: Mr. Sujit Cherian / Legal Department

(d) Subject to Clause 13.11(e), a Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time recorded by the delivery company, in the case of recorded delivery;

(ii) at the time of delivery, if delivered by hand or courier; or

(iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

(e) A Notice that is deemed by clause 13.11(d) to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

(f) For the purposes of this clause 13.11 all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

(g) A party shall notify (in writing) the other party of any change to its details in clause 13.11 in accordance with the provisions of this clause 13.11.

13.12 Invalidity

(a) If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part in any jurisdiction, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable as to that jurisdiction and gives effect to the commercial intention of the parties.

(b) If and to the extent it is not possible to delete or modify the provision, in whole or in part, under clause 13.12(a), then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under clause 13.12(a), not be affected.

Schedule 1

Licensor Branding

Registered trade marks and applications for registration

Mark	Country	Application/registration number	Class	Owner
CHEP	India	1291243	20, 39	CHEP Technology Pty Limited
	India	1291244	20, 39	CHEP Technology Pty Limited
PALLECON	India	2830885	20	CHEP Technology Pty Limited
CHEP PALLECON	India	2830887	6	CHEP Technology Pty Limited
CHEP PALLECON	India	2830888	20	CHEP Technology Pty Limited
CHEP PALLECON	India	2830889	39	CHEP Technology Pty Limited
CHEP	India	5704897	6, 16, 20, 39	CHEP Technology Pty Limited
CHEP	India	5710693	6, 16, 20, 39	CHEP Technology Pty Limited
MYCHEP	India	3538534	35,39,42	CHEP Technology Pty Limited
Color Blue on Pallets Device (in Pantone PMS 300U)	India	2520234	20	CHEP Technology Pty Limited

Unregistered trade marks

CHEP

Schedule 2

Branding Guidelines

Product Brand Overview

Pallets, crates and containers

A combination of 3 trademarks is present in CHEP products across the world

1. **CHEP Triple arrow:** Symbol that is incorporated in all pallets and most crates and containers.
2. **CHEP Blue:** CHEP's has trademark protection in India of the use of "Pantone PMS 300U" (blue) on pallets in wood and plastic.
3. **CHEP Logo:** The CHEP logo must be the most dominant element and visible on all platform assets, except pallets, where the Triple arrow is sufficient. The colour of the logo depends on the background. The black logo is to be used on lighter backgrounds and the reverse logo can be used on darker backgrounds. Where possible, the logo should be positioned in the centre of the available space and above the other elements
4. **Product name** or retained product logo, e.g. Pallecon. This appears secondary to the CHEP logo and must never appear too close.
   - The product logo is ¾ of the height of the CHEP logo
   - Product names are ½ of the height of the CHEP logo
   - Product names are written in Akzidenz Grotesk Medium, sentence case and are tracked – 20
5. '**Property of CHEP**'. This should be visible on all CHEP assets, including lids. If space allows, please use the multi-language template of 'Property of CHEP' on the contains of sleeve.
6. **Contact details** are frequently used as www.chep.com. Please use at least one of these from the website
   - Generic telephone number
   - Generic email address
   - Physical address
   - Always mention www.chep.com

Pallet examples

Crate examples

Container example

Logos

Schedule 3

Transition Plan

1 Transition Periods

Item	Licensor Branding	Permitted Uses	Transition Period
1	CHEP CHEP PALLECON CHEP PALLECON Any other Licensor Branding used on Auto Crates as at the Effective Date.	on Auto Crates	3 years
2	CHEP CHEP Any other Licensor Branding used on Pallets as at the Effective Date.	on Pallets	2 years
3	All Licensor Branding	on Licensee's website relating to the Business	6 months
4	All Licensor Branding	all other Branded Materials	6 months

2 Other obligations

On or before the expiry of the Term, the Licensee must return to the Licensor all equipment in its possession or control (including equipment in the control of the Licensee's agents, subcontractors, service providers or authorised users) which is used to apply Licensor Branding to Auto Crates, Pallets and Branded Materials, including:

(a) stencils for Licensor Brands; and

(b) paint in the CHEP blue colour (Including the shade pantone PMS 300U),

except where otherwise agreed under an agreement between the Licensee or its Affiliate and the Licensor or its Affiliate. Notwithstanding anything in this paragraph 2, the Licensee is not obliged to return the moulds for the Auto Crates and Pallets.

Schedule 4

Change Management Procedure

1 Discussion of Changes

If either party wishes to make a Change (***Requesting Party***), it must prepare and submit to the other party (the ***Responding Party***) a document containing the matters to be agreed formally by the parties in respect of that Change (a ***Change Notice***).

2 Contents of the Change Notice

Each Change Notice must contain:

(a) a serial number;

(b) the originator of the relevant Change;

(c) details of the relevant Change;

(d) any variations proposed to the Licensor Branding or Transition Plan to be made as a result of the relevant Change;

(e) a timetable for implementing the relevant Change together with an appropriate extension of time for the performance of any associated obligations;

(f) details of the financial impact of any Change (if any) so both parties can make a reasonable assessment of any financial implications, including any changes to fees or costs payable for either party; and

(g) a provision for acceptance or rejection of the Change Notice.

3 Consideration of Change Notice

For each Change Notice submitted, Responding Party will, as soon as reasonably possible notify Requesting Party of its approval or rejection of the Change Notice. In the case of a rejection of the Change Notice each party will ensure its Representative is available to discuss any changes to the Change Notice required by the Requesting Party.

4 Acceptance of Change Notice

If Responding Party accepts the Change Notice (either as submitted by Requesting Party or as amended by agreement between the parties under paragraph 3) then both parties will procure that their respective authorised representatives execute, as soon as possible, two copies of the Change Notice, with each party retaining one copy of the executed Change Notice. Upon the Change Notice being executed by both parties, the relevant Schedules will be taken to have been amended in accordance with the Change Notice.

5 Rejection of Change Notice

Unless and until the parties have agreed the contents of a Change Notice provided under this Schedule 4 and signed that Change Notice, the parties must continue to perform their respective obligations under this Agreement without that variation.

This Agreement has been duly entered into on the date shown at the beginning.

Executed by **CHEP Technology Pty Limited**

Director Signature	Director/Secretary Signature
Print Name	Print Name

Executed by **CHEP India Private Limited**

Director Signature	Director/Secretary Signature
Print Name	Print Name

SCHEDULE 13 – LIST OF SPECIFIC INDEMNITY MATTERS

1 Any and all Losses arising out of, or in connection with, or in relation to the Carve Out Transfer including:

(a) any successor liability on the Company which is connected with the Carve Out Transfer;

(b) the completion of the Carve Out Transfer by the Company at any time prior to Completion; and

(c) any claims made against the Company or amounts payable by the Company to any of the employees forming part of the Carve Out Transfer.

SCHEDULE 14 – SUBSCRIPTION FOR SUBSCRIPTION SECURITIES

1 Definitions

For the purposes of this SCHEDULE 14, the following specific definitions apply. All other capitalised terms have the meaning given to them in Clause 1.1.

"***Bank Account***" has the meaning given to that term in Paragraph 2(a) of this SCHEDULE 14.

"***Put Option***" has the meaning given to that term in Paragraph 8.2(a) of this SCHEDULE 14.

"***Put Option Completion Date***" has the meaning given to that term in Paragraph 8.2(c)(i) of this SCHEDULE 14.

"***Put Option Notice***" has the meaning given to that term in Paragraph 8.2(b) of this SCHEDULE 14.

"***Put Option Price***" has the meaning given to that term in Paragraph 8.2(c)(ii) of this SCHEDULE 14.

"***Subscription Amount***" means an amount equal to

(a) Subscription Date Estimated Net Cash (if the Subscription Date Estimated Net Cash is a positive integer); minus

(b) Agreed Deduction Amount.

"***Subscription Conditions Precedent***" has the meaning given to that term in Paragraph 4.1 of this SCHEDULE 14.

"***Subscription CP Confirmation Letter***" has the meaning given to that term in Paragraph 4.4 of this SCHEDULE 14.

“***Subscription Date Estimated Net Cash***” means Sellers’ bona fide estimate of the Net Cash as of the Subscription Effective Time.

“***Subscription Effective Time***” means 12:01AM (Indian Standard Time) on the Subscription Date

"***Subscription Securities***" means such number of series J compulsorily convertible preference shares of the Purchaser (the terms of which are set out in SCHEDULE 15), to be issued by the Purchaser to the Company on the Subscription Date.

2 Subscription

(a) Following the provision of:

(i) the CP Confirmation Letter by the Sellers to the Purchaser in accordance with Clause 7.3; and

(ii) the Subscription CP Confirmation Letter by the Purchaser to the Company and the Sellers in accordance with Paragraph 4.4 of this SCHEDULE 14,

the Company shall, on the Business Day which is the 2nd (second) Business Day prior to Completion Date (“***Subscription Date***”), pay to the Purchaser the Subscription Amount in Immediately Available Funds to a separate bank account nominated in advance by the Purchaser ("***Bank Account***").

(b) On the same day of receipt of the Subscription Amount in the Bank Account, the Purchaser will allot to the Company, the Subscription Securities free from all Encumbrances; and

(c) Within 1 (One) Business Day from the date of allotment of Subscription Securities, the Purchaser will file Form PAS-3 in respect of the allotment of the Subscription Securities to the Company.

3 **Separate Bank Account**

The Purchaser acknowledges and agrees that:

(a) the Subscription Amount transferred by the Company to the Purchaser for the subscription of the Subscription Securities shall be deposited and maintained in the separate Bank Account nominated by the Purchaser under Paragraph 2(a) of this SCHEDULE 14;

(b) the Bank Account must be used solely for the purpose of receiving and holding the Subscription Amount and must not be commingled with any other funds of the Purchaser (other than the funds to be used to pay the Initial Purchase Price in accordance with this Agreement); and

(c) on and from payment by the Company, the Subscription Amount must remain undisturbed in the Bank Account and utilised only for the purpose of fulfilling the Purchaser's obligation to pay the Initial Purchase Price to the Sellers on the Completion Date.

4 **Subscription Conditions Precedent**

4.1 **Subscription Conditions Precedent**

The Company will not be obliged to pay the Subscription Amount to the Purchaser unless and until the following conditions (the "***Subscription Conditions Precedent***") are fulfilled or waived in accordance with this SCHEDULE 14:

(a) (**Approvals**) the Purchaser must obtain, and must deliver evidence to the Sellers of, all necessary Approvals for the issue of the Subscription Securities to the Company, including but not limited to the relevant internal corporate approvals or other approvals from any third party;

(b) (**Authorised share capital**) the Purchaser must increase its authorised share capital for the issue of the Subscription Securities and must comply with all necessary conditionalities as required under the Companies Act for increasing its authorised share capital;

(c) (**Board approval**) the Purchaser must convene a meeting of its board (at short notice) at which the board shall pass resolutions:

(i) approving the preferential issue of the Subscription Securities to the Company, as fully paid-up Securities free from any Encumbrances;

(ii) approving the draft of the private placement offer letter in Form PAS-4 and share application forms to be issued to the Company; and

(iii) approving the convening of an extraordinary general meeting of the Purchaser's shareholders.

The Purchaser must provide to the Company certified true copies of the resolutions specified in Paragraph 4.1(c), to the reasonable satisfaction of the Company;

(d) (**Shareholder approval**) the shareholders of the Purchaser must pass the necessary resolutions approving the issuance of the Subscription Securities to the Company. The Purchaser must provide to the Company certified true copies of such resolutions, to the reasonable satisfaction of the Company;

(e) (**Form MGT-14**) the Purchaser must file Form(s) MGT-14 with the ROC for the board and shareholder resolutions referred to in Paragraphs 4.1(c) and 4.1(d), record the name of the Company as the proposed allottee and issue serially numbered private placement offer letter application forms to the Company in Form PAS-4 in relation to the Subscription Securities, which shall include all the details prescribed under the Companies Act; and

(f) (**Valuation report**) the Purchaser must provide the Company with a valuation report, to the Company's reasonable satisfaction, from a registered valuer in respect of the price of the Subscription Securities as required for preferential allotment under the Companies Act and Applicable Foreign Exchange Laws of India (“***Subscription Valuation Reports***”).

(g) The Purchaser shall intimate the price per Subscription Security to the Sellers and the Company in writing at least 10 (ten) Business Days prior to the Subscription Date.

4.2 **Parties must co-operate**

Each Party must co-operate with the other and use reasonable endeavours to procure that the Subscription Conditions Precedent are satisfied as soon as reasonably practicable.

4.3 **Waiver**

The Subscription Conditions Precedent set out in Paragraph 4.1 of this SCHEDULE 14 are for the benefit of the Company and the Sellers and may only be waived in writing by the Company or the Sellers.

4.4 **Subscription CP Confirmation Letter**

On the date on which all the Subscription Conditions Precedent have been satisfied or waived by the Company or the Sellers (as applicable), the Purchaser shall furnish a written notice to the Company and the Sellers enclosing all documents evidencing fulfilment of the Subscription Conditions Precedent ("***Subscription CP Confirmation Letter***").

5 **Rights attaching to Subscription Securities**

The rights attaching to the Subscription Securities are as set out in SCHEDULE 15.

6 **Representations and Warranties by the Purchaser**

The Purchaser represents and warrants to the Company and the Sellers that each of the following statements is true and accurate as at each of the Execution Date and the Completion Date:

(a) **Corporate organisation and capital structure**

(i) As on the Execution Date, the authorised equity share capital, the authorised preference share capital, the issued and paid up equity share capital and the issued and paid up preference share capital is as provided in Part A of SCHEDULE 17.

(ii) Immediately after the allotment of the Subscription Securities, the authorised equity share capital, the authorised preference share capital, the issued and paid up equity share capital is as provided in Part B of SCHEDULE 17.

(b) **Capacity and consequences**

(i) Subject to compliance with Subscription Condition Precedent set out in Paragraph 4.1(a), the Purchaser has full capacity, power and authority, and has obtained all requisite Approvals and governmental approvals necessary to observe and perform its obligations under this SCHEDULE 14 and to consummate the transactions contemplated hereunder, including obtaining necessary Approvals and waivers (such as pre-emptive rights waivers under their existing shareholders agreement) from all of its existing shareholders for allotment and issuance of the Subscription Securities to the Company on the terms and conditions set forth in this Agreement.

(ii) On the Completion Date, all actions on the part of the Purchaser (including corporate action, as applicable) necessary for the authorisation, execution and delivery of, and the performance of all obligations of the Purchaser, under this

SCHEDULE 14 for the issue and allotment of the Subscription Securities and/or any of the other documents or instruments to be executed under or pursuant to this SCHEDULE 14, have been duly taken and obtained and the same are valid and in full force and effect.

(iii) The consummation and performance by the Purchaser of the obligations set out in this SCHEDULE 14 will not:

(A) conflict with, violate, result in or constitute a breach of or a default under:

(1) any applicable Law, by which the Purchaser, any of the assets, or each of the shareholders of the Purchaser are bound or affected; and/or

(2) the Purchaser's memorandum of association or articles of association; or

(B) conflict with, violate, or result in or constitute a breach of or default under, or permit termination, modification, or acceleration (whether with notice, lapse of time and/or otherwise) of, any contract entered into by the Purchaser.

(iv) There are no outstanding Proceedings which would affect the Purchaser's ability to issue and allot the Subscription Securities to the Company.

(v) The Purchaser is entitled to receive foreign direct investment (directly or indirectly), in the manner contemplated in this SCHEDULE 14, as per applicable Laws including the Applicable Foreign Exchange Laws.

(c) **Subscription Securities**

(i) The issue and allotment of the Subscription Securities by the Purchaser is in accordance with applicable Laws, including but without limitation, the Laws governing or regulating foreign direct investment in Indian companies under the ‘automatic route’ under FEMA (including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended) read with the extant foreign direct investment policy of the Government of India.

(ii) The issuance of Subscription Securities in terms hereof on the Completion Date shall result in the vesting of the title and ownership of the Subscription Securities with the Company free from any Encumbrance and immediately upon completion of such vesting, the Company shall have valid and marketable title to and shall be the sole owner of the Subscription Securities.

(iii) All the Subscription Securities shall be duly authorised, non-assessable, legally and validly issued and allotted on the Completion Date.

(iv) The Purchaser has not, nor has anyone on its behalf done, committed or omitted any act, deed, matter or thing whereby the Subscription Securities can be forfeited, extinguished or rendered void or voidable after their issuance on the Completion Date. The Purchaser has not nor anyone acting on its behalf has entered into, or arrived at any agreement and, or, arrangement in writing with any Person in respect of the Subscription Securities, which will render the issuance of the Subscription Securities in violation of such agreements.

7 Indemnity

The Purchaser indemnifies the Company or the Sellers (as the case may be) against each claim, action, proceeding, judgment, damage, costs, loss, expense or liability (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Company or the Sellers in connection with or arising out of any breach of any provision of this SCHEDULE 14 by the Purchaser, including for the avoidance of doubt:

(a) any failure to issue the Subscription Securities in accordance with this SCHEDULE 14 after receipt of the Subscription Amount in the Bank Account;

(b) any misuse of the Subscription Amount by the Purchaser or any of its Affiliates, other than in accordance with SCHEDULE 14;

(c) any costs, Loss, expense (including any Tax payable) in connection with the issue of the Subscription Securities and payment of the Subscription Amount any refund of the Subscription Amount under Paragraph 8.1 of this SCHEDULE 14; or

(d) in connection with the transfer of the Subscription Securities to the Purchaser or its Nominee under Paragraph 8.2 of this SCHEDULE 14.

8 Failure to complete

8.1 Refund of Subscription Amount if Subscription Securities not issued

(a) The Parties agree that, notwithstanding anything contained in this Agreement:

(i) if the Company pays the Subscription Amount in accordance with Paragraph 2 of this SCHEDULE 14; but

(ii) Completion of the sale and purchase of the Sale Shares under this Agreement does not occur on the Completion Date for any reason attributable to the Purchaser,

then, provided the Subscription Securities have not already been issued and allotted to the Company, within 7 (seven) Business Days, the Purchaser must refund the entire Subscription Amount to the Company in a manner as decided by the Sellers and/or the Company in their sole discretion.

(b) If the Purchaser fails to refund the entire Subscription Amount to the Company in accordance with Paragraph 8.1(a) of this SCHEDULE 14, then the unpaid Subscription Amount shall be increased to include interest at a rate of 12% per annum on the unpaid Subscription Amount, computed from the date on which the Subscription Amount was paid by the Company to the Purchaser until the date of actual payment, subject to the deduction of withholding tax (if applicable).

8.2 Put Option if Subscription Securities issued

(a) The Parties agree that, notwithstanding anything contained in this Agreement:

(i) if the Company pays the Subscription Amount in accordance with Paragraph 2 of this SCHEDULE 14; and

(ii) the Purchaser issues the Subscription Securities to the Company on the Completion Date in accordance with Paragraph 2 of this SCHEDULE 14; but

(iii) Completion of the sale and purchase of the Sale Shares otherwise does not occur for any reason attributable to the Purchaser, on the Completion Date,

then the Company shall be entitled to require the Purchaser to purchase the Subscription Securities from the Company ("***Put Option***").

(b) The Put Option may be exercised by the Company by issuing a written notice to the Purchaser ("***Put Option Notice***").

(c) The Put Option Notice shall specify:

(i) the date on which the transfer of the Subscription Securities from the Company to the Purchaser shall be completed ("***Put Option Completion Date***"); and

(ii) the price at which the Subscription Securities must be purchased (such price to be no less than the Subscription Amount originally paid by the Company to the Purchaser for the Subscription Securities) ("***Put Option Price***").

(d) Upon exercise of the Put Option by the Company in accordance with this Paragraph 8.2, the Purchaser must purchase the Subscription Securities from the Company on the Put Option Completion Date at the Put Option Price.

8.3 Notwithstanding anything contained in this SCHEDULE 14:

(a) the indemnification obligation of the Purchaser set forth in Paragraph 7, the representations and warranties set forth in Paragraph 6 and the obligations of the Purchaser under Paragraphs 8.1 and 8.2 of this SCHEDULE 14, shall fall away immediately upon payment of the Initial Purchase Price by the Purchaser to the Sellers on the Completion Date; and

(b) the indemnification obligation of the Purchaser set forth in Paragraph 7(c) shall fall away upon expiry of 5 (five) years and 3 (three) months after the end of the Financial Year in which Completion takes place.

SCHEDULE 15 – TERMS OF SUBSCRIPTION SECURITIES

TERMS OF SERIES J COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("*Series J CCPS*")

Particulars	Description
Form	Demat
Issue Price per series J CCPS	At or above the fair market value set out in the Subscription Valuation Reports
Face Value	INR 100 per share
Coupon	• 0.001% coupon participating preference share. • Any unpaid coupon shall accumulate if unpaid and would appropriately be adjusted for issuance of any bonus shares, share split, reclassification, recapitalisation, consolidation or similar event affecting the share capital of the company
Voting Rights	As per Applicable Law
Conversion	Compulsorily convertible into equity shares of LEAP India Private Limited ("***LEAP***")
Conversion terms	• Each Series J CCPS shall be convertible into such number of equity shares on the Conversion Date such that one Series J CCPS will convert into 1 equity share of LEAP (i.e., 1:1 ratio). • Upon conversion, each equity shares shall have voting and economic rights at par with all other outstanding equity shares and shall rank pari passu with the other equity shares without any preference or priority over them.
Tenure	The Series J CCPS shall be compulsorily converted, on a date as may be mutually agreed in writing between LEAP and the holder of the Series J CCPS but not later than the maximum time limit permitted under Applicable Laws (such date the "Conversion Date").
Variation in terms	Any variation in the terms of the instrument shall be made in accordance with the Applicable Law
Transferability	The Series J CCPS shall be transferable as per the articles of association of LEAP.

SCHEDULE 16– DETAILS OF CARVE OUT TRANSFER

PART A
PRE-EXECUTION DATE CARVE OUT TRANSFER

ASSETS

Asset description	Quantity
Latitude 5300 CTO Base	5
Latitude 5300 CTO Base	23
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Latitude 5410 CTO Base: Base;Latitude 54	1
Apple Macbook 13 Inch_BXB	30
Apple Macbook 16 Inch_BXB	135
Dell Latitude 5420- 16GB: Base;Dell Lati	10
Dell Latitude 5420- 16GB: Base;Dell Lati	9
Dell Latitude 5420	8

Asset description	Quantity
Dell 24 Monitor - P2422HE: Base;Dell 24	
Latitude 5430: Base;Dell Latitude 5430 C	5
Latitude 5330: Base;Dell Latitude 5330 C	2
Dell Latitude 5430 CTO Base	1
Dell 24 Monitor - P2422H: Base;Dell 24 M	5
Dell 24 Monitor - P2422HE: Base;Dell 24	4
Latitude 5430: Base;Dell Latitude 5430 C	3
Latitude 5330: Base;Dell Latitude 5330 C	4
Apple MacBook Pro 16 M2 X20	20
Dell 24 Monitor - P2422HE: Base;Dell 24	3
Dell Latitude 5440 XCTO: Base;Dell Latit	6
Laptop-latitude 5440: BaseDell Latitude	1
Laptop-latitude 5440: BaseDell Latitude	1
Laptop-latitude 5440: BaseDell Latitude	1
Laptop-Latitude-5340: BaseDell Latitude	1
Laptop-Latitude-5340: BaseDell Latitude	1
Dell 24 Monitor - P2422HE: BaseDell 24 M	1
Dell 24 Monitor - P2422HE: BaseDell 24 M	1
Dell 24 Monitor - P2422HE: BaseDell 24 M	1
Dell 24 Monitor - P2422HE: BaseDell 24 M	1
Laptop 5440	15
Prepaid assets (insurance, rent, maintenance, etc)	

EMPLOYEES

Employee name	Designation
Sandhya Suresh	Support Analyst
Somnath Yadav	Quality Assurance Analyst
Vikash Singh	Developer, BI, Information Technology, CHEP, India
Binoy David	Business Analyst
Nishita Shetty	IT Sr. Business Analyst
Hybin Kizhakakara	Systems Analyst – CRM
Ashish Katheriya	IT Production Support Analyst
Chirag Ahuja	Software Automation Developer
Milap Bhatt	System Analyst

Employee name	Designation
Swapnil Dubey	Systems Analyst, Information System
Swati Sharma	System Analyst
Shubham Arora	Systems Analyst
Hersh Joshi	Business Analyst
Karthik Pasupuleti	BI Systems Analyst
Prashant Trivedi	Senior Applications Developer
Rajat Bhardwaj	Senior Systems Analyst
Carolene Vincia	Salesforce Developer, Information Technology, CHEP, India
Ravichandra Palem	Sr Systems Analyst, Information Technology, CHEP, India
Mohanraj Muthusamy	Senior Developer
Balaji Shankar	CRM Senior System Analyst
Aashish Kumar Kedia	Senior Systems Analyst
Rupesh Marklin	Senior System Analyst
Akash Hogade	Senior Developer – ServiceNow
Harish Kondagadpa	Sr. Systems Analyst, Business Intelligence Design & Support
Ruchita Mohanty	Senior Developer - Salesforce
Renu Joshi	Senior Talent Acquisition Partner - Technology
Shwetha Ramesh	Cloud Developer
Jacob Tony	User Interface Developer
Rajeeva Kr	Software Developer
Sayali Katneshwarkar	Embedded System Support Engineer
Sowmya Sukhanand	UI Developer
Abhishek Raj	Software Developer
Urvashi Pandey	Support Engineer
Dhakshayani Vasanth Kumar	Embedded System Engineer
Shubham Behera	Quality Assurance Analyst
Harsh Daga	Associate Cloud Developer
Ratan Gupta	Software Developer
Mohammed Ibrahim B	Software Developer, BXB Digital
Anand Annigeri	Associate Security Analyst
Pankaj Ray	Software Developer, BXB Digital
Ankit Gupta	Software Developer
Priyashree Shetty	Cloud Developer
Mohammed Suhail	Support Engineer
Chandrika Kerur	Software Developer

Employee name	Designation
Chandrashekhar Manjunatha	Associate Cloud Developer
Harsh Gautam	Software Developer
Freny Dsouza	Executive Assistant / Office Manager
Akash Verma	Software Developer
Soumya Bairishal	Data Scientist
Mohit Saxena	Software Architect
Subodh Singh	Software Architect
Sakshi Kaushik	User Interface Architect
Nahid Akhtar	User Interface Architect
Arun Rao	Software Architect
Durgesh Gaur	Lead Software Developer
Abhishek Ranjan	Software Architect
Monojeet Debnath	Lead Software Developer
Ankur Choudhary	Quality Assurance Architect
Vinay Singh	Senior User Interface Developer
Shruti Katre	Lead Software Developer
Naveena Jagalur Swamendra Veeranna	Lead User Interface Developer
Divya Pandey	Lead Mobile Developer
Sachin Dhingra	Senior Quality Assurance Analyst
Rishu Nigam	Senior Software Developer
Kuki Das	Senior Quality Assurance Analyst
Rahul Ranjan	Customer Support Team Lead
Sachin Girish	Senior Quality Assurance Analyst
Rajashekharayya Kerimath	Lead Cloud Developer
Kalpana Raman	Lead Software Developer
Sloka Roy	Senior Cloud Develop
Dipali Patil	Software Developer
Rohith Raj (Gowda)	Senior Quality Assurance Analyst
Abhilash Dhankar	Software Developer
Parthasarathy Raghunathan	Lead Software Engineer
Supratik Padhee	Software Developer
Anamol Saxena	Senior Software Developer
Sanjay Gidwani	Senior Software Developer
Pavanasurya Meduri	Lead Software Developer, Big Data

Employee name	Designation
Mallareddy Enukonda	Sr. System Analyst
Yoganand A Anandaraju	Lead Data Scientist
Raghu Kumar Changlaveedu	Senior Cloud Architect
Amit Agarwal	Software Architect
Aswin Nair	Senior Software Architect
Amit Tayade	Senior Quality Assurance Manager
Rinju Mukherjee	Director, System Support
Kaustubh Bellubbi	Director, Software Engineering
Archana Belagavi	Technology Strategy Lead
Prashant Srivastava	BRIX Product Engineering Lead and General Manager, Brambles Digital
Monika Panda	Analytics Support Lead
Sanjiv Sharma	Software Developer - Data Analyst
Rajesh Mukku	Technical Product Manager
Hari Priya Selvaraj	Big Data Engineer

PART B
POST-EXECUTION DATE CARVE OUT TRANSFER

ASSETS

Asset description	Quantity
Latitude 5410 CTO Base: Base;Latitude 54	1
Dell Latitude 5420- 16GB: Base;Dell Lati	1
Dell Latitude 5420- 16GB: Base;Dell Lati	3
Dell Latitude 5420	1
Latitude 5430: Base;Dell Latitude 5430 C	2
Latitude 5430: Base;Dell Latitude 5430 C	1
Latitude 5330: Base;Dell Latitude 5330 C	1
Dell 24 Monitor - P2422H: Base;Dell 24 M	3
Dell Latitude 5440 XCTO: Base;Dell Latit	4
Laptop-latitude 5440: BaseDell Latitude	1
Laptop 5440	1

EMPLOYEES

Employee name	Designation
Anushree Jaokar	Analyst, Master Data, Customer Service, CHEP APAC, India
Richa Rajput	Executive, Inbound, Customer Service, CHEP APAC, India
Priyanka Bhosle	Senior Master Data Analyst
Christopher Fernandes	Executive, Inbound, Customer Service, CHEP APACExecutive, Inbound, Customer Service, CHEP APAC
Savita Suryawanshi	Analyst, Master Data
Shweta Sawant	Executive, Inbound, Customer Service, CHEP APAC, India
Deepika Rambhia	Executive, Inbound, Customer Service, CHEP APAC, India
Deeksha Kanwathirth	Executive, Inbound, Customer Service, APAC
Swapnil Somawanshi	Executive, Inbound Customer Service, APAC, India
Rennet Mendonca	Team Lead, Master Data, Customer Service, CHEP APAC, India
Almas Naqvi	Team Lead, Customer Service, Customer Service, CHEP APAC, India
Shubhayan Mondol	Associate Manager - Packaging Design & Solutions
Viral Shah	Manager, Customer Solutions, Innovation & Implementations
Srikanth Namasivayam	Manager, Programs, Sales,CHEP India
Divya Dasarathan	Associate Manager - HR
Surabhi Nair	FP&A Manager - IMET

Employee name	Designation
Shuchi Chatterjee	Head of Marketing & CX - IMET
Aishwarya Kulkarni	Senior Analyst, Supply Chain Optimization & Design

SCHEDULE 17– DETAILS OF SHARE CAPITAL OF THE PURCHASER

PART A

PURCHASER SHARE CAPITAL DETAILS AS ON THE EXECUTION DATE

Authorised Equity Share Capital	INR 131,448,589
Authorised Preference Share Capital	INR 1,924,218,171
Issued and Paid Up Equity Share Capital	INR 27,276,076
Issued and Paid Up Preference Share Capital	INR 1,896,096,498

PART B

PURCHASER SHARE CAPITAL DETAILS UPON ALLOTMENT OF THE SUBSCRIPTION SECURITIES

Authorised Equity Share Capital	INR 131,448,589
Authorised Preference Share Capital	INR 6,224,218,171
Issued and Paid Up Equity Share Capital	INR 27,276,076

This Agreement has been duly entered into on the date shown at the beginning.

IN WITNESS WHEREOF, the Parties along with Brambles Limited have entered into this Agreement (or have caused their duly authorised representative to enter into this Agreement) on the day and year first above written.

SIGNED AND DELIVERED by **CHEP SINGAPORE PTE. LIMITED** acting through its duly authorized representative

Name : ANDREW ROBERT CHIVERS

Title : DIRECTOR

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IN WITNESS WHEREOF, the Parties along with Brambles Limited have entered into this Agreement (or have caused their duly authorised representative to enter into this Agreement) on the day and year first above written.

SIGNED AND DELIVERED by **BRAMBLES (ASIA) PTE. LIMITED** acting through its duly authorized representative

Name : ANDREW ROBERT CHIVERS

Title : DIRECTOR

[*The remainder of this page is intentionally left blank*]

IN WITNESS WHEREOF, the Parties along with Brambles Limited have entered into this Agreement (or have caused their duly authorised representative to enter into this Agreement) on the day and year first above written.

SIGNED AND DELIVERED by **CHEP INDIA PRIVATE LIMITED**
acting through its duly authorized representative

CHEP India Private Ltd.

Name : Prakash Ghagare
Title : Country General Manager

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IN WITNESS WHEREOF, the Parties along with Brambles Limited have entered into this Agreement (or have caused their duly authorised representative to enter into this Agreement) on the day and year first above written.

Joaquin Gil

SIGNED AND DELIVERED by **BRAMBLES LIMITED** acting through its duly authorized representative

Name : JOAQUIN GIL

Title : CFO

[*The remainder of this page is intentionally left blank*]

IN WITNESS WHEREOF, the Parties along with Brambles Limited have entered into this Agreement (or have caused their duly authorised representative to enter into this Agreement) on the day and year first above written.

SIGNED AND DELIVERED by **LEAP INDIA PRIVATE LIMITED**
acting through its duly authorized representative

Name : SUNU MATHEW
Title : CEO & MANAGING DIRECTOR

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