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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

₹100

#### e-Stamp

**Certificate No.** : IN-DL86871930558288W  
**Certificate Issued Date** : 09-May-2024 11:20 AM  
**Account Reference** : IMPACC (IV)/ dl1074803/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL107480331314728317496W  
**Purchased by** : ACEVECTOR LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : ACEVECTOR LIMITED  
**Second Party** : OTHERS  
**Stamp Duty Paid By** : ACEVECTOR LIMITED  
**Stamp Duty Amount(Rs.)** : 100  
 (One Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE INDEMNITY AGREEMENT DATED MAY 17, 2024 EXECUTED BETWEEN MR. KUNAL BATHI, MR. ROHIT KUMAR BANSAL, ACEVECTOR LIMITED AND STARFISH I PTE. LTD.

#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

ACEVECTOR LIMITED ACEVECTOR LIMITED ACEVECTOR LIMITED ACEVECTOR LIMITED ACEVECTOR LIMITED ACEVECTOR LIMITED ACEVECTOR LIMITED















## INDEMNITY AGREEMENT

This Indemnity Agreement (this “**Agreement**”) is executed on this 17<sup>th</sup> day of May, 2024 at Delhi, by and amongst:

1. **Mr. Kunal Bahl**, an Indian citizen, residing at 1/41, Punjabi Bagh West, New Delhi 110026, (hereinafter referred to as “**Kunal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and legal heirs); and
2. **Mr. Rohit Kumar Bansal**, an Indian citizen, residing at 179, Tatvam Villas, Sector 48, Sohana Road, Gurgaon 122001 (hereinafter referred to as “**Rohit**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and legal heirs); and
3. **AceVector Limited** (formerly known as Snapdeal Limited and Snapdeal Private Limited), a company incorporated and existing under the laws of the Republic of India, bearing corporate identification number U72300DL2007PLC168097, having its registered office at Mezzanine Floor A 83 Okhla Industrial Area, Okhla Phase II, New Delhi, South Delhi, Delhi, India 110020 (hereinafter referred to as “**AceVector**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors); and
4. **Starfish I Pte. Ltd.**, a company incorporated and existing under the laws of Japan and having its registered office at Tokyo Shiodome Bldg. 1-9-1 Higashi-Shimbashi Minato-ku, Tokyo, 105-7303, Japan, (hereinafter referred to as “**Starfish**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, authorized representatives, successors and permitted assigns).

Kunal and Rohit shall hereinafter collectively be referred to as the “**AceVector Founders**” and each of them, individually, as an “**AceVector Founder**”. The AceVector Founders, AceVector and Starfish shall collectively be referred to as the “**Parties**” and individually be referred to as “**Party**”.

### WHEREAS:

1. AceVector, the AceVector Founders, Starfish and certain other shareholders of AceVector have entered into an Amended and Restated (Series G) Shareholders’ Agreement dated October 14, 2014, as amended by the letter agreement dated December 17, 2021 (“**SHA**”) to record the rights and obligations agreed to amongst them in respect of the management and control of the affairs of AceVector and certain rights and obligations, *inter se*, in accordance with the terms and conditions set out in the SHA.
2. AceVector holds 36.85% (Thirty Six point Eighty Five Percent) (on a fully diluted basis) in its subsidiary, Unicommerce eSolutions Limited (“**Subsidiary**”). The Subsidiary is proposing to undertake an initial public offer of its equity shares (“**Equity Shares**”) in India and consequently, listing of the Equity shares on the main board of BSE Limited and/ or National Stock Exchange of India Limited (together, “**Stock Exchanges**”) (such offering, the “**Proposed Public Offer**”), which comprises of an offer for sale by AceVector, SB Investement Holdings (UK) Limited , an Affiliate of Starfish (“**SBIHL**”) and certain other shareholders of the Subsidiary. The Subsidiary has filed a Draft Red Herring Prospectus with SEBI in this regard as on January 6, 2024 (“**DRHP**”) to seek an approval to list its Equity Shares on the Stock Exchanges.
3. The Parties hereby agree and acknowledge that (a) the Board of AceVector direct the operations and management of the Subsidiary and Control the Subsidiary; (b) the

AceVector Founders direct and supervise the operations and management of the Subsidiary; (c) Starfish does not, in any manner, Control the operations and management of the Subsidiary; and (d) AceVector is currently identified as, the ‘Promoter’ (as such term is defined under applicable Law including the SEBI ICDR Regulations) in the DRHP of the Subsidiary, and further agrees to comply with all requirements and obligations applicable to a Promoter.

4. In light of new regulatory guidance from SEBI, and basis review of the DRHP by SEBI and the Stock Exchanges, each of the AceVector Founders have agreed to be classified and named as Promoter of the Subsidiary in the Offering Documents.
5. Each of the AceVector Founders and AceVector have informed Starfish, that SEBI and the Stock Exchanges have concluded that Starfish is also required to be classified and named as a Promoter of the Subsidiary in the Proposed Public Offer on account of its substantial shareholding in AceVector and have accordingly mandated that Starfish also be identified as a Promoter of the Subsidiary in the Proposed Public Offer in order to meet compliance with SEBI ICDR Regulations (“**Regulatory Instructions**”). They have further informed Starfish, that the Subsidiary will not be able to list the Equity Shares of the Subsidiary unless SEBI and the Stock Exchanges are satisfied that the Subsidiary is in compliance with the Regulatory Instructions.
6. AceVector has therefore requested Starfish’s consent and cooperation to be classified and named as a Promoter of the Subsidiary in the Offering Documents (in addition to the AceVector Founders and AceVector).
7. Each of the Parties acknowledge that the listing of the Equity Shares of the Subsidiary on the Stock Exchanges and the consequent creation, in India, of a public market for the Equity Shares is beneficial to AceVector, and other shareholders of the Subsidiary.

**NOW THEREFORE IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH BELOW, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND ADEQUACY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HEREBY AGREE AS FOLLOWS:**

## **1. DEFINITIONS AND INTERPRETATION**

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

- (a) “**Affiliate(s)**” of a Person (as defined below) shall have the meaning as ascribed to such term in the SHA.
- (b) “**Claim**” shall mean and include any claims, actions, losses, interests, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings made or brought by any governmental authority (including any Stock Exchange or SEBI) or a third party, however arising and whether present, immediate or future or contingent, including whereby any person: (i) will be placed or is sought to be placed under an obligation to make payment; (ii) will suffer any loss or prosecution; or (iii) is sought to be enjoined or restrained from doing any act or thing.
- (c) “**Expenses**” shall mean any and all expenses (including attorneys’ fees and all other costs, expenses and obligations) incurred in connection with investigating,

defending, being a witness in or participating in (including on appeal), or preparing to defend, to be a witness in or to participate in, any action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation, whether formal or informal.

- (d) “**Control**” shall have the same meaning as ascribed to such term in the SEBI ICDR Regulations.
- (e) “**Equity Shares**” shall mean the equity shares of the Subsidiary whether issued or to be issued, having face value of INR 1 per equity share.
- (f) “**Governmental Authority/(ies)**” shall have the same meaning as ascribed to such term in the SHA and be deemed to include SEBI and the Stock Exchanges.
- (g) “**Information**” shall have the meaning ascribed to such term in Clause 11.
- (h) “**Law**” shall mean and include all applicable statutes, enactments, acts of legislature any state, central or municipal authority, any central bank or regulatory authority the parliament, laws, ordinances, rules, bylaws, regulations, notifications, guidelines policies, directions, directives and orders of any Governmental Authority.
- (i) “**Listing Date**” shall mean the date of listing and commencement of trading of the Equity Shares pursuant to the Proposed Public Offer.
- (j) “**Losses**” shall mean all losses, costs, charges, liabilities, demands, awards, interests, payments, judgments, awards, fines, penalties, settlements, Expenses (including any deposits made with Governmental Authorities) and damages resulting from Claims and excluding any indirect, incidental, and all consequential losses.
- (k) “**Offering Documents**” shall mean the draft red herring prospectus, red herring prospectus, prospectus, abridged prospectus and any addenda or corrigenda thereto to be filed with any regulatory authorities in terms of applicable Laws and other offering documents relating to the Proposed Public Offer.
- (l) “**Person**” shall mean any natural person, limited or unlimited liability company corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under the applicable Law.
- (m) “**Promoter**” shall have the same meaning ascribed to such term in the SEBI ICDR Regulations.
- (n) “**Promoter Group**” shall have the same meaning ascribed to such term in the SEBI ICDR Regulations.
- (o) “**Proposed Public Offer**” shall have the meaning ascribed to such term in Recital 2.
- (p) “**Regulatory Instructions**” shall have the meaning ascribed to such term in Recital 5.

- (q) “**SEBI**” shall mean the Securities and Exchange Board of India.
- (r) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time.
- (s) “**SHA**” shall have the meaning ascribed to such term in Recital 1.
- (t) “**Starfish Indemnified Persons**” shall have the meaning ascribed to such term in Clause 3(b).
- (u) “**Transaction Documents**” shall have the same meaning as ascribed to such term in the SHA.

**1.2 Interpretation.** Unless the context of this Agreement otherwise requires:

- (a) Words denoting any gender shall be deemed to include all other genders;
- (b) Words importing the singular shall include the plural and vice versa, where the context so requires,
- (c) The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (d) Reference to such term "Clause" shall be a reference to the specified Clause of this Agreement;
- (e) Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form;
- (f) The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings
- (g) All headings and sub-headings of Clauses, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date of this Agreement, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (i) Reference to the word "include" or "including" shall be construed as being followed by the phrase "without limitation";
- (j) Terms defined in this agreement shall include their correlative terms;
- (k) Time is of the essence in the performance of the Parties respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;

- (l) The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other;
- (m) All references to this Agreement shall be deemed to include any amendments or modifications to this Agreement, as the case may be, from time to time;
- (n) Any terms or provisions of another agreement (including the SHA) that are incorporated herein by reference and shall apply *mutatis mutandis* to this Agreement as if contained herein, and shall not be affected by any subsequent termination, amendment or modification of that other agreement (including the SHA);
- (o) Any word opposed or phrase defined in the recitals or in the body of this Agreement and in Clause 1.1 (Definitions) shall have the meaning so to being defined in assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context, and
- (p) If any provision in Clause 1 (Definitions and Interpretation) is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

## **2. IDENTIFICATION AS A PROMOTER**

- (a) Starfish hereby agrees to be identified as a Promoter of the Subsidiary in the Offering Documents solely for the purposes of compliance with the Regulatory Instructions, relying solely upon the warranties, representation, covenants, undertakings and the indemnities by AceVector and AceVector Founders, as expressly set out in this Agreement.
- (b) Notwithstanding anything else contained in this Agreement, the Parties hereby acknowledge and agree that Starfish is only a financial investor in AceVector and does not exercise any control over the Subsidiary (directly or indirectly). Starfish has not nominated any key managerial personnel or member of the senior management of AceVector or the Subsidiary and has nominated only 1 (One) director on the board of the AceVector and none on the board of Subsidiary, and is not in any manner involved in the day-to-day management, business or affairs of AceVector and/ or the Subsidiary.
- (c) The Parties hereby acknowledge that key management personnel and the board of directors of the Subsidiary are responsible for the day-to-day management of the business and affairs of the Subsidiary. AceVector, has been the Promoter of the Subsidiary since 2017 and has the right to appoint the majority of the board of directors of the Subsidiary, AceVector has right to control the day-to-day management of the business and affairs and policy decisions of the Subsidiary as per the terms of the Amended and Restated Shareholders' Agreement executed between the Subsidiary, AceVector and other shareholders of the Subsidiary dated December 20, 2023, as amended from time to time ("UC SHA").
- (d) The Parties hereby acknowledge that the AceVector Founders, in their capacity of chief executive officer and chief operations officer of AceVector and in their

capacity as nominee directors of AceVector have an oversight over the strategic management of the business and affairs of the Subsidiary.

### 3. INDEMNIFICATION

- (a) The Parties further acknowledge and agree that in case any Claim is made whether specifically against Starfish in its capacity as a Promoter of the Subsidiary or generally against persons named as a “promoter” of the Subsidiary in the Offering Documents, then within 10 (Ten) Business Days of receipt of such Claim (or within any shorter time period as indicated in the Claim) (“**Claim Period**”), AceVector and each of the AceVector Founders (individually, the “**Responsible Promoter**” and collectively, the “**Responsible Promoters**”) shall discharge/dispute such Claim in full, so that there is no liability on any other person (including Starfish), and each of the Responsible Promoters shall provide documentary evidence of such discharge/dispute of such Claim to Starfish. In case none of the Responsible Promoters have discharged/disputed the Claim in full within the Claim Period and such Claim/liability comes on Starfish, then Starfish shall be entitled to be indemnified in accordance with the provisions of this Agreement (including this Clause 3). For the avoidance of doubt, it is hereby clarified that if the Responsible Promoters decide to dispute a Claim, they shall keep each Starfish Indemnified Person fully indemnified under Clause 3(b) below against any Loss or Claim against it during the subsistence of such dispute.
- (b) Each of the AceVector Founders and AceVector hereby irrevocably and unconditionally, agree to severally, without protest or demur and promptly upon demand, indemnify, defend and hold harmless, Starfish and its Affiliates, its directors, agents, officers, representatives and employees (“**Starfish Indemnified Persons**”) against any Losses arising out or on account of Claims that is not paid by the Responsible Promoters in the first instance (“**Loss Amount**”) which the Starfish Indemnified Person(s) may be subject to, incur or suffer as a result of relating to or arising out of or in connection with: (a) any Claim against the Starfish Indemnified Persons, being considered at any time before/after the Listing Date, or being classified and named as a Promoter of the Subsidiary in the Offering Documents; (b) any actual or alleged misstatements or omissions in any Offering Documents; (c) arising out of or are based upon the omission or alleged omission of material fact required to be stated in the Offering Documents; (d) violations of securities Laws by the Subsidiary, AceVector and/or the AceVector Founders or any other error or omission on the part of the Subsidiary, AceVector and/or the AceVector Founders, in connection with the Proposed Public Offer including in the Offering Documents; and/or (e) any breach or failure to perform or inaccuracy of any representation, warranty, covenant or agreement under this Agreement. Provided, however, that the Responsible Promoters will not be liable to indemnify Starfish Indemnified Persons in any such case to the extent that any such Losses, Claim, damage or liability arises solely out of or is solely based upon any untrue statement or omission made in the corporate promoter certificate issued by Starfish or in the promoter group certificates issued by the promoter group of Starfish in connection with the Proposed Public Offer.
- (c) Any claim for indemnity by any Starfish Indemnified Persons pursuant to this Clause 3 (“**Indemnity Claim**”) may be made by the Starfish Indemnified Persons by giving written notice (“**Indemnity Notice**”) promptly to the Responsible Promoters upon becoming aware of the circumstance or matter giving rise to such Indemnity Claim.



- (d) Without prejudice to Clause 3(b) above, in case any of the Responsible Promoters against which Starfish has made an Indemnity Claim fail to discharge their indemnification obligations set out in Clause 3(b) above within 7 (Seven) Business Days from the date of the Indemnity Notice, then any of the other Responsible Promoters (as elected by the Starfish Indemnified Persons in their sole discretion) shall discharge such obligation in full and shall immediately upon demand (but no later than 3 (Three) Business Days from the expiry of the aforesaid 7 (Seven) Business Day period pay without protest or demur, the Loss Amount, in full, to Starfish.
- (e) Upon receiving the Indemnity Notice, the Responsible Promoters, may, if they so desire (but with prior written consent of Starfish), and at their own cost decide to defend such indemnity claims on their own or in consultation with the Starfish Indemnified Parties. In such event, Responsible Promoters shall notify Starfish by way of a written notice within 3 (Three) days from receipt of Indemnity Claim of their desire to defend the indemnity claim.
- (f) For avoidance of doubt, it is hereby clarified that if Responsible Promoters desire or are required to defend such Claim, then with prior written consent of Starfish, the Responsible Promoters will have the right to control the defense, negotiation or settlement of such Claim or proceeding, as the case may be, provided that (i) Starfish will at the cost and expense of the Responsible Promoters continue to have the right to be represented by its counsel in connection with the defense, negotiation or settlement of such Claim or proceeding; and (ii) where any settlement of such Claim or proceeding is proposed, then Responsible Promoters will not settle such Indemnity Claim or proceeding without prior consultation of Starfish.
- (g) The obligation of the Responsible Promoters to indemnify Starfish Indemnified Persons pursuant to this Clause 3 will arise irrespective of any alternative rights or remedies that may be available to Starfish Indemnified Persons against any third party in relation to such Claim. The failure of the Starfish Indemnified Persons to timely notify the Responsible Promoters of an Indemnity Claim will not relieve the Responsible Promoters of any indemnification obligation under this Clause 3.

#### **4. CERTAIN COVENANTS**

- (a) Each of the Responsible Promoters acknowledge that their representations, warranties and covenants under this Agreement are made with the intention of inducing Starfish to agree to be named as Promoter of the Subsidiary pursuant to the Regulatory Instruction, and that Starfish has agreed to be named as the Promoter of the Subsidiary on the basis of, and in full reliance on, each of such representations, warranties, indemnities and covenants contained herein.
- (b) None of the Responsible Promoters shall take any actions that prejudicially impact their obligations and Starfish's rights hereunder.
- (c) Nothing contained in the Agreement shall be affected, reduced or limited by the termination or amendment of the SHA.
- (d) If at any time, Starfish decides in its sole discretion to be no longer be identified as a Promoter of the Subsidiary, each of the Responsible Promoters shall, to the maximum extent permissible by Law, severally (with respect to itself and not others) exercise all of their respective rights and powers under the SHA, UC SHA

and the applicable Law to enable Starfish to be reclassified, including by way of voting in favor of approving any resolutions to such effect.

- (e) As long as Starfish is named as a Promoter of the Subsidiary, each of the Responsible Promoters shall require Starfish's prior written approval in order to seek their reclassification as a public shareholder (and no longer be identified as a Promoter).
- (f) Each of the Responsible Promoter agrees and acknowledges that no information about himself/itself and/or the Subsidiary of which Starfish has knowledge (including constructive knowledge), and no investigation by or on behalf of Starfish will either (a) prejudice or limit any claim made by Starfish against such Responsible Promoter pursuant to this Agreement; or (b) release or limit the indemnification obligations of the Responsible Promoters under this Agreement.

## **5. MUTUAL REPRESENTATION AND WARRANTIES**

Each Party hereby represents and warrants (with respect to itself and not any other Party) to each of the other Parties that;

- (a) If such Party is not a natural Person, such Party is duly incorporated or organized validly existing under the Laws of the jurisdiction of its incorporation or organization having full corporate power and authority to enter into and perform its obligations under this Agreement;
- (b) If such Party is a natural Person, such Party has the power and authority to enter into and perform its obligations under this Agreement;
- (c) This agreement has been duly authorized executed and delivered by them and constitute a valid and binding obligation enforceable against each of them in accordance with its terms; and
- (d) Its entry into, exercise of its respective rights and / or performance of or compliance with its respective obligations under this Agreement does not and will not violate or exceed and restriction imposed by (i) any Laws and regulations binding on it to which it is subject (ii) its constitutional documents, or (iii) any agreement to which it is a party which is binding on its assets.

## **6. THE RESPONSIBLE PROMOTERS REPRESENTATIONS AND WARRANTIES TO STARFISH**

Each of the Responsible Promoter hereby severally (and not jointly) represents, warrants and covenants to Starfish that:

- (a) It/he is not insolvent within the meaning of applicable Laws or unable to pay their respective debts under the insolvency laws of any applicable jurisdiction and has not stopped paying its debts as they fall due. No administrator or any receiver or manager has been appointed by any Person in respect of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. It/he has not become subject to any analogous proceedings appointments or arrangements under the laws of any applicable jurisdiction;
- (b) there are no pending litigation, arbitration, mediation or other legal proceedings (whether as plaintiff, defendant or otherwise) involving it/him nor is there any injunction, restraining order, or any other legal regulatory restraint, prohibition in

effect, threatened in effect or issued or made by any court of competent jurisdiction or any other Person, against it/him which could in any manner prevent constrain or affect any of the transactions and arrangements contemplated in this Agreement;

- (c) it/he does not require consent from any other Person to perform its/his own obligations under this Agreement;
- (d) it/he is not aware of any facts or circumstances that may give rise to a Claim as of the date of this Agreement, and it/he undertakes and covenants to notify Starfish immediately should it/he learn of any actual or suspected violation or matter that could give rise to a Claim;
- (e) all disclosures required to be made pursuant to applicable Law (including SEBI ICDR Regulations ) in the Offering Documents have been duly and accurately made and will be duly made in the Offering Documents and it/he has not and shall not omit and shall cause AceVector and the Subsidiary to not omit any information, the omission of which makes the disclosures contained in the Offering Documents untrue, inaccurate or misleading in any respect and all such disclosures shall be true, complete, accurate and not misleading in all respect;
- (f) the Offering Documents have been prepared in compliance with Law (including SEBI ICDR Regulations) and with due care, diligence and skills of the Subsidiary and AceVector's management and their advisors and has been prepared with appropriate advice from professional advisors and experienced management in respect of matters contained therein;
- (g) it/he has made all reasonable inquiries and confirms that the Offering Documents contain all information with regard to the Subsidiary (and AceVector to the extent relevant) and the Proposed Public Offer, which is material or relevant in the context of the Proposed Public Offer and such information gives a true, accurate and fair view of the financial position, assets, liabilities and operations of the Subsidiary (and AceVector to the extent relevant);
- (h) no statement in the Offering Documents is untrue or misleading in form or context in which it is included and the inclusion or omission of any statement in the Offering Document is in no manner likely to mislead;
- (i) the Offering Documents do not contain any, and the Subsidiary has not made any, statement, promise or forecast which are made recklessly, and to the best of its/his informed knowledge, does not contain do not contain any statement, promise or forecast which are false, deceptive or misleading or deliberately conceals any material facts or sought to falsely induce persons to invest in Subsidiary's securities or enter into any agreement (including financing arrangements) with the Subsidiary;
- (j) all opinions and intentions expressed in the Offering Documents are honestly held and that there are no facts, the omission of which makes the Offering Documents as a whole or any of such information or the expression of any such opinions or intentions misleading in any respect;
- (k) other than any insurances that may be obtained by each of the Responsible Promoters for themselves, there exists no contract agreement, side letter or other arrangement between itself, the Subsidiary, AceVector, AceVector Founders and/or any Person relating to any indemnification or protections or similar rights

for itself in connection with Responsible Promoters' or Starfish's status or designation as Promoters of the Subsidiary;

- (l) the customary certificates to be provided by Starfish and the members of the Promoter Group of Starfish to the book running lead managers for the Proposed Public Offer shall be strictly in accordance with the confirmations required from such entities/ persons under applicable Law, including SEBI ICDR Regulations;
- (m) while Starfish is being classified as a Promoter of the Subsidiary, it shall not be a signatory to any transaction agreements related to the Proposed Public Offer and shall not be a signatory to the Offering Documents, as a Promoter; and
- (n) there are no facts or circumstances in relation to itself or the transactions contemplated in this Agreement in relation to itself which have not been fully and fairly disclosed in writing to Starfish and which if disclosed might reasonably have been expected to affect the decision of Starfish to agree to be considered as a Promoter and/or be named as a Promoter in this Offering Documents.

## **7. GOVERNING LAW**

This Agreement (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and is to be construed in accordance with the laws of India without giving effect to any conflicts of the law principles.

## **8. DISPUTE RESOLUTION**

All disputes, differences or claims arising out of or in connection with this Agreement including any question regarding its existence, validity, construction, performance, termination or alleged violation shall be resolved exclusively by final and binding arbitration in New Delhi in accordance with the Rules of the London Court of International Arbitration as applicable to arbitrations in India (“**LCIA Rules**”) for the time being in force, which rules (including as they relate to interim relief) are deemed to be incorporated by reference in this Clause 8. The arbitral tribunal shall consist of a sole arbitrator. In the event, the Parties fail to agree on the sole arbitrator, the matter shall be referred to a panel of 3 (Three) arbitrators to be appointed in accordance with the LCIA Rules (“**Arbitral Tribunal**”). The language of arbitration shall be English. Arbitration awards rendered shall be final, binding and shall not be subject to any form of appeal. The award shall be made in writing and published by the Arbitral Tribunal no later than 180 (One Hundred Eighty) days from entering upon the reference. The Parties hereto shall be deemed to have irrevocably given their consent to the Arbitral Tribunal to make and publish the award within the period referred to hereinabove and shall not be entitled to raise any objection or protest thereto under any circumstances whatsoever. The arbitrator shall also determine the party who will bear costs.

## **9. JURISDICTION**

This Agreement shall be governed in all respects by the applicable Laws of India (without reference to its conflict of applicable Laws provisions) and, subject to the provisions of Clause 8 (Dispute Resolution), the courts at New Delhi, India shall have exclusive jurisdiction.

## **10. SPECIFIC PERFORMANCE**

Each Party hereto acknowledges that the remedies at Law of the other Parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact,

any Party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

## 11. CONFIDENTIALITY

- (a) Each Party shall keep all information relating to the other Parties, information relating to the transactions herein and this Agreement (collectively referred to as the “**Information**”) confidential. None of the Parties shall issue any press release or public announcement or otherwise make any disclosure concerning the information relating to any other Parties, without the prior approval of such other Parties, provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under the applicable Law.
- (b) Nothing in this Clause 11 (*Confidentiality*) shall restrict any Party from disclosing Information for the following purposes:
  - (i) to the extent of disclosure in relation to this Agreement as a material agreement in the Offering Documents, or disclosure of this Agreement as a material document for inspection in connection with the Proposed Public Offer as required and in accordance with the SEBI ICDR Regulations, or any guidance issued by SEBI, as applicable;
  - (ii) to the extent that such information is in the public domain other than by breach of this Agreement;
  - (iii) to the extent that any Party is required to disclose such Information pursuant to any applicable Law or stated policies/standard practice of such Party or required to be disclosed by a party to any Government Authority to whose jurisdiction such party is subject or with whose instructions it is customary to comply;
  - (iv) to the extent that any of such Information is/are later required by such party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
  - (v) insofar as such disclosure is reasonably necessary to such Party’s employees, directors, professional advisers, trustees, beneficiaries, direct or indirect investors or investment managers, provided that such Party shall procure that such employees, directors, professional advisers, trustees, beneficiaries, direct or indirect investors or investment managers treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors, professional advisers, trustees, beneficiaries, direct or indirect investors or investment managers shall be permitted on a strictly “need-to-know basis”;
  - (vi) to the extent that any such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other party hereto; and

- (vii) to the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other party hereto.
- (c) Any press release, public announcement and/ or filing of any addendum to the draft red herring prospectus of the Subsidiary, by any of the Parties or by the Subsidiary (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials, or otherwise to the general public) containing references to Starfish or identifying Starfish as a Promoter, shall require the prior written consent of Starfish.
- (d) Without the prior written consent of Starfish, none of the Parties and the Subsidiary shall use, publish or reproduce the name “Starfish I Pte. Limited” or any similar name, trademark or logo in any of the Offering Documents, marketing, advertising or promotion materials (including reference on or links to websites, press release and similar materials) or otherwise for any marketing, advertising or promotional purposes.
- (e) Each of the Responsible Promoters shall take all necessary steps including by exercising all rights and powers available to him/it, to ensure Subsidiary’s compliance with Clause 11(c) and Clause 11(d) above.

## 12. NOTICES

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

- (a) If to Starfish:  
Name: Starfish I Pte. Limited  
Address: Tokyo Shiodome Bldg., 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan  
Attention: General Manager, Legal Department  
Email: sbgrp-gmnotice@g.softbank.co.jp; sbgrp-legalnotice@g.softbank.co.jp
- (b) If to Kunal:  
Name: Kunal Bahl  
Address: 1/41 Punjabi Bagh West, New Delhi 110026  
Email: kb@acevector.com
- (c) If to Rohit:  
Name: Rohit Kumar Bansal  
Address: 179, Tatvam Villas, Sector 48, Sohna Road, Gurgaon – 122001  
Email: rohit@acevector.com
- (d) If to AceVector:  
Name: AceVector Limited  
Address: Mezzanine Floor A 83 Okhla Industrial Area, Okhla Phase II, New Delhi, South Delhi, Delhi, India 110020  
Email: smriti@acevector.com

### **13. CO-OPERATION**

Each Responsible Promoter (severally and not jointly) shall promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as may be reasonably deemed necessary or desirable by Starfish in obtaining the full benefits of this Agreement (including providing in a timely manner all documents, information and cooperation as may be requested by a Starfish Indemnified Person to defend any claim or proceedings initiated against any Starfish Indemnified Person in connection with a Claim).

### **14. FURTHER ASSURANCES**

The Responsible Promoters (severally and not jointly) agree to undertake all such deeds and actions as may be required to give effect to this Agreement and take necessary steps to ensure that the provisions of this Agreement are complied with and are enforceable and remain enforceable. Notwithstanding anything to the contrary, but without limiting the scope of the forgoing, the Responsible Promoters (severally and not jointly) shall undertake all actions for seeking and obtaining the approval of any Person and/or all relevant Government Authorities (including the Reserve Bank of India) whether required under the Foreign Exchange Management Act, 1999 or otherwise as may be required for (a) claiming, recovering or repatriating any monies by Starfish and/or any other Starfish Indemnified Persons; (b) payment of indemnity as per the provisions of this Agreement; and/or (c) undertaking any of the obligations under the provisions of this Agreement.

### **15. ENTIRE ARRANGEMENT**

This Agreement shall constitute the entire understanding amongst the parties hereto in relation to the subject matter hereof, and in the event of any conflict or inconsistency between the terms and conditions of this Agreement and the Transaction Documents (as amended), the terms and conditions of this Agreement shall prevail, to the extent relevant.

### **16. MISCELLANEOUS**

- (a) Each Party is severally (and not jointly) responsible for its respective representations, warranties, covenants, understandings, obligations and /or agreement in this Agreement, except as otherwise specified in this Agreement.
- (b) This Agreement may be executed in any number of originals or counterparts, including copies received via facsimile, or in scanned format through e-mail, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. This Agreement may be executed by delivery of PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any Party delivers a PDF format copy of a signature page to this Agreement, such Party shall deliver the original executed signature page upon request of any party provided, however, that failure to deliver the original executed signature page upon request shall not impact the validity or due execution of this Agreement or the validity of the scanned signature page delivered such party in PDF format.
- (c) All costs and expenses incurred by a Party in relation to the negotiations, preparation and execution of this Agreement and the consummation of the transactions contemplated hereunder shall be borne by such Party.

- (d) All terms and conditions of this Transaction Documents (as amended) shall continue to bind the parties thereto in accordance with the terms thereof and none of the rights and obligations of any party to the Transaction Documents (as amended) shall be deemed to be altered, modified, waived or amended in any manner whatsoever. Starfish's rights under the Transaction Documents (as amended) shall not be extinguished or otherwise limited in any manner, and shall continue to remain available unabated to Starfish.
- (e) No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.
- (f) All remedies of any Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.
- (g) Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted, provided the fundamental terms of this Agreement are not altered.
- (h) None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of this other in any way.
- (i) Any term of this Agreement, and this Agreement itself, may be amended, restated, supplemented, varied and/or modified in any manner at any time with (and only with) the written consent of all Parties.
- (j) None of the Responsible Promoters shall be permitted to assign this Agreement to any Person (including Affiliates) without the prior written approval of Starfish. The Parties hereby agree that subject to the terms of this Agreement, Starfish may, in its sole discretion, assign any of its rights under this Agreement to its Affiliate(s), that may be classified or named as a Promoter of the Subsidiary, to the extent permitted by Law and without the prior approval of other Parties.
- (k) Notwithstanding anything to the contrary, in addition to the rights and remedies set forth elsewhere in this Agreement, Starfish shall have the right to set-off against any payment (current or future) due from Starfish to each of the Responsible Promoters.
- (l) In the event of any change in applicable Law or inability of the Responsible Promoters to procure any approvals from any Governmental Authority that may be required in terms of this Agreement, that results in any of the terms of this Agreement to be rendered as invalid or unenforceable, the Parties agree and undertake that they shall mutually discuss and, if practicable, agree on an alternate structure (which alternate structure shall be valid and enforceable) in respect of the transactions contemplated in this Agreement, which shall reflect the commercial understanding between the Parties.



(m) This Agreement shall come into effect from the date of its execution.

*[Signature pages to follow]*

**EXECUTED** by the parties as an Agreement on the day first mentioned above.

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**SIGNED BY KUNAL BAHL**

*This signature page forms an integral part of the Indemnity Agreement entered into by and among, Mr. Kunal Bahl, Mr. Rohit Kumar Bansal, AceVector Limited and Starfish I Pte. Ltd.*

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**SIGNED BY ROHIT KUMAR BANSAL**

*This signature page forms an integral part of the Indemnity Agreement entered into by and among, Mr. Kunal Bahl, Mr. Rohit Kumar Bansal, AceVector Limited and Starfish I Pte. Ltd.*

**SIGNED FOR AND BEHALF OF ACEVECTOR LIMITED**


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**Name:** Smriti Subramanian

**Designation:** Group General Counsel

*This signature page forms an integral part of the Indemnity Agreement entered into by and among, Mr. Kunal Bahl, Mr. Rohit Kumar Bansal, AceVector Limited and Starfish I Pte. Ltd.*

**SIGNED FOR AND BEHALF OF STARFISH I PTE. LTD**

DocuSigned by:  
  
320D31B06C2044E...

**Name:** Stephen Lam  
**Designation:** Director

*This signature page forms an integral part of the Indemnity Agreement entered into by and among, Mr. Kunal Bahl, Mr. Rohit Kumar Bansal, AceVector Limited and Starfish I Pte. Ltd.*