

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2023

Aeries Technology, Inc. (f/k/a Worldwide Webb Acquisition Corp.)
(Exact name of registrant as specified in its charter)

| | | |
|---|---|--|
| Cayman Islands (State or other jurisdiction of incorporation or organization) | 001-40920 (Commission File Number) | 98-1587626 (IRS Employer Identification Number) |
| 60 Paya Lebar Road, #08-13 Paya Lebar Square Singapore (Address of principal executive offices) | (919) 228-6404 (Registrant's telephone number, including area code) | 409051 (Zip Code) |
| Not Applicable (Former name or former address, if changed since last report) | | |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Class A ordinary shares, par value \$0.0001 per share | AERT | Nasdaq Capital Market |
| Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 | AERTW | Nasdaq Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INTRODUCTORY NOTE

On November 6, 2023 (the “Closing”), the registrant, Aeries Technology, Inc., a Delaware corporation (f/k/a Worldwide Webb Acquisition Corp., a Cayman Islands exempted company) consummated the previously announced transaction pursuant to that certain Business Combination Agreement, dated as of March 11, 2023, by and among Worldwide Webb Acquisition Corp. (“WWAC”), WWAC Amalgamation Sub Pte. Ltd., a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC, and AARK (defined below).

This Amendment No. 1 to Current Report on Form 8-K/A (the “Amendment No. 1”) amends the Current Report on Form 8-K of the Company, filed on November 13, 2023 (the “Original Form 8-K”), in which the Company reported, among other events, the consummation of the Business Combination (as defined in the Original Form 8-K). This Amendment No. 1 is being filed to include the financial statements of ATI for the six months ended September 30, 2023, including pro forma financial statements as of such time period and to update the Security Ownership of Certain Beneficial Owners and Management to include Class A ordinary shares issuable within 60 days pursuant to the Exchange Agreements, which were inadvertently omitted, and to include, as exhibits, various employment agreements with officers.

This Amendment No. 1 does not amend any other item of the Original Form 8-K or purport to provide an update or a discussion of any developments at the Company or its subsidiaries subsequent to the filing date of the Original Form 8-K. The information previously reported in or filed with the Original Form 8-K is hereby incorporated by reference into this Form 8-K/A.

Defined Terms

Unless the context otherwise requires, “ATI,” “we,” “us,” “our,” “Registrant,” and the “Company” refer to Aeries Technology, Inc., a Cayman Islands exempted company (f/k/a Worldwide Webb Acquisition Corp., a Cayman Islands exempted company), and its consolidated subsidiaries following the Closing. Unless the context otherwise requires, references to WWAC refer to the Company, prior to the Closing. Unless the context otherwise requires, references to “AARK” and “Aeries” means Aark Singapore Pte. Ltd., a Singapore private company limited by shares or Aeries Technology Group Business Accelerators Pvt. Ltd., an Indian private company limited by shares, respectively. All references herein to the “Board” refer to the board of directors of the Company.

Terms used in this Current Report on Form 8-K (this “Report”) but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the proxy statement/prospectus filed with the Securities and Exchange Commission (the “SEC”) by WWAC on October 17, 2023 (the “Proxy Statement/Prospectus”) in the section titled “Selected Definitions” beginning on page 1 thereof, and such definitions are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

FORM 10 INFORMATION

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth beneficial ownership of Class A ordinary shares as of November 29, 2023 by:

- each person known by Aeries to be the beneficial owner of more than 5% of Aeries' outstanding ordinary shares;
- each of Aeries' current directors and named executive officers;
- all of Aeries' current directors and executive officers as a group; and
- the Class V Shareholder.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of warrants, within 60 days of November 29, 2023, the most recent practicable date prior to the date of this Prospectus. Shares subject to warrants that are currently exercisable or exercisable within 60 days of November 29, 2023, the most recent practicable date prior to the date of this Prospectus, are considered outstanding and beneficially owned by the person holding such warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as noted by footnote, and subject to community property laws where applicable, based on the information provided to Aeries, Aeries believes that the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

| Name and Address of Beneficial Owners | Number of Class A ordinary shares Beneficially Owned | % of Class A ordinary shares Beneficially Owned | Voting % in Aeries |
|---|---|--|-------------------------------|
| <i>Five percent holders:</i> | | | |
| Sandia Capital Management, LP ⁽¹⁾ | 1,500,000 | 9.8% | 7.3% |
| Inново Consultancy DMCC ⁽²⁾ | 5,638,530 | 37.0% | 27.4% |
| Sea Otter ⁽³⁾ | 1,458,500 | 9.6% | 7.1% |
| YA II PN, Ltd. ⁽⁴⁾ | 961,667 | 6.3% | 4.7% |
| Meet Atul Doshi ⁽⁵⁾ | - | - | 26.0% |
| <i>Named Executive Officers and Directors⁽⁶⁾</i> | | | |
| Sudhir Appukuttan Panikassery ⁽⁷⁾ | 1,207,397 | 7.3% | 5.4% |
| Unni Nambiar ⁽⁸⁾ | 340,412 | 2.2% | 1.6% |
| Bhisham (Ajay) Khare ⁽¹⁰⁾ | 340,388 | 2.2% | 1.6% |
| Daniel S. Webb | 560,000 | 3.7% | 2.7% |
| Narayan Shetkar | - | - | - |
| Venu Raman Kumar ⁽²⁾⁽⁹⁾ | 10,130,609 | 51.3% | 38.0% |
| Rajeev Gopala Krishna Nair | - | - | - |
| Alok Kochhar | - | - | - |
| Biswajit Dasgupta | - | - | - |
| Nina B. Shapiro | - | - | - |
| Ramesh Venkataraman | - | - | - |
| All named executive officers and directors (11 individuals) ⁽¹¹⁾ | 12,578,806 | 58.1% | 43.0% |

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- (1) The business address of Sandia Investment Management, LP (“Sandia”) is 201 Washington Street, Boston, MA 02108. Consists of Class A ordinary shares allocated to investors managed by Sandia. Sandia Investment Management LLC is the general partner of Sandia. Tim Sichler serves as Founder and CIO of the general partner of Sandia, and in such capacity may be deemed to be the beneficial owner having shared voting power and shared investment power over the securities held by Sandia.
 - (2) The business address of Innovo Consultancy DMCC is Unit No: 1874, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, PO Box 62693, Dubai, United Arab Emirates. Venu Raman Kumar, the Chairman of the Board, is the sole owner of Innovo.
 - (3) Owned of record by Sea Otter Securities Group, LLC (“Sea Otter Securities”) and Sea Otter Trading LLC (“Sea Otter Trading”). The business address of each of Sea Otter Securities and Sea Otter Trading is 107 Grand St., New York, NY 10013. Sea Otter Advisors LLC is the Advisor of Sea Otter Trading LLC and has investment and dispositive power over the shares and warrants held by these entities. Peter Smith and Nicholas Fahey are the Managing Members of Sea Otter Advisors, LLC and may be deemed to have voting and investment control with respect to the shares held by these entities.
 - (4) The business address of YA II PN, Ltd. is 1012 Springfield Ave, Mountainside, NJ 07092. YA II PN, Ltd. is a fund managed by Yorkville Advisors Global, LP (“Yorkville LP”). Yorkville Advisors Global II, LLC (“Yorkville LLC”) is the General Partner of Yorkville LP. All investment decisions for YA II PN, Ltd. are made by Yorkville LLC’s President and Managing Member, Mr. Mark Angelo.
 - (5) Meet Atul Doshi is the sole beneficial owner of and has dispositive voting power of the Class V ordinary share held of record by NewGen Advisors and Consultants DWC-LLC. The Class V ordinary share has no economic rights, but has voting rights equal to (1) 26.0% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by the Sole Shareholder of AARK ordinary shares for Class A ordinary shares pursuant to the AARK Exchange Agreement); *provided, however*, that such proportionate reduction will not affect the voting rights of the Class V ordinary share in the event of (i) a threatened or actual Hostile Change of Control (as defined in the Business Combination Agreement) and/or (ii) the appointment and removal of a director on the Board, and (2) in certain circumstances, including the threat of a hostile change of control of ATI, 51% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class. The business address of the Class V Shareholder is 707 Al Baha, Al Mankhoot, Dubai, UAE.
 - (6) Unless otherwise noted, the business address of each of the directors and officers is 60 Paya Lebar Road, #08-13 Paya Lebar Square, Singapore.
 - (7) Includes 1,207,397 Class A ordinary shares that may be issued upon exchange of Aeries Shares pursuant to the Aeries Exchange Agreement within 60 days of November 29, 2023.
 - (8) Includes 340,412 Class A ordinary shares that may be issued upon exchange of Aeries Shares pursuant to the Aeries Exchange Agreement within 60 days of November 29, 2023.
 - (9) Includes 4,492,079 Class A ordinary shares that may be issued upon exchange of AARK Ordinary Shares pursuant to the AARK Exchange Agreement within 60 days of November 29, 2023.
 - (10) Includes 340,388 Class A ordinary shares that may be issued upon exchange of Aeries Shares pursuant to the Aeries Exchange Agreement within 60 days of November 29, 2023.
 - (11) Includes 6,380,276 Class A ordinary shares following the exchange of Aeries Shares and AARK Ordinary Shares pursuant to the Exchange Agreements.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Employment Agreements with Officers

Employment Agreement with Daniel Webb

On November 6, 2023, Aeries Technology Solutions, Inc. (“Aeries Solutions”), a wholly-owned subsidiary of the Company, entered into an Employment Agreement with Daniel Webb (the “Webb Employment Agreement”) effective as of November 6, 2023. The material terms of the Webb Employment Agreement are summarized below.

Salary and Annual Bonus. As of November 6, 2023, Mr. Webb’s initial base salary will be \$400,000. For the 2023 fiscal year and each fiscal year after, Mr. Webb will be eligible to receive a target bonus of up to 40% of his base salary based on achieving certain performance criteria which shall be determined by the Board of Directors of Aeries Solutions.

Benefits. In addition, Mr. Webb will participate in all retirement and welfare benefit plans, programs, arrangements and receive other benefits that are customarily available to senior executives of Aeries Solutions, subject to eligibility requirements.

Initial Grant. Mr. Webb is eligible for a grant of an initial award of 1,000,000 Class A ordinary shares and 200,000 options per year subject to time and performance based vesting standards pursuant to the Plan and as determined by the Board of Directors of Aeries Solutions.

Effect of Termination. In the event of Mr. Webb’s death or disability during the term, the estate of Mr. Webb shall be entitled to receive any accrued amounts or accrued benefits required to be paid or provided or which Mr. Webb is eligible to receive under any plan, program, policy, practice, contract or agreement of Aeries Solutions at the times provided under the applicable plan, program, policy, practice, contract or agreement of Aeries Solutions (the “Accrued Amounts”).

If, during the term, Aeries Solutions terminates Mr. Webb’s employment without “cause” or if he terminates his employment for “good reason” (each as defined in the Webb Employment Agreement), then Mr. Webb will be entitled to receive any Accrued Amounts and an amount equal to 12 months of his base salary and an amount equivalent to his annual benefits, which amount shall be payable in equal installments (less applicable withholdings and deductions) over a period of 12 months following the termination date.

Restrictive Covenants. The Webb Employment Agreement contains certain restrictive covenants that apply during and after Mr. Webb’s employment, including a non-solicitation agreement and an agreement to not disclose confidential information for a two-year period following his termination of employment for any reason. The Webb Employment Agreement also includes a non-competition agreement for a one-year period.

Employment Agreement with Narayan Shetkar

On November 6, 2023, AARK entered into an Employment Agreement with Narayan Shetkar (the “Shektar Employment Agreement”) effective as of November 6, 2023. The material terms of the Shektar Employment Agreement are summarized below.

Salary and Annual Bonus. As of November 6, 2023, Mr. Shektar’s initial base salary will be \$300,000. For the 2023 fiscal year, Mr. Shektar is entitled to such annual bonus opportunity as described in his consulting agreement with the Company in effect immediately prior to November 6, 2023. Commencing with the 2024 fiscal year, Mr. Shektar will be eligible to receive a target bonus of up to 50% of his base salary based on achieving certain performance criteria which shall be determined by the Board of Directors of AARK.

Benefits. In addition, Mr. Shektar will participate in all retirement and welfare benefit plans, programs, arrangements and receive other benefits that are customarily available to senior executives of AARK, subject to eligibility requirements.

Initial Grant. Mr. Shektar is eligible for a grant of a total of 350,000 options subject to time and performance based vesting standards pursuant to the Plan and as determined by the Board of Directors of AARK.

Effect of Termination. In the event of Mr. Shektar’s death or disability during the term, the estate of Mr. Shektar shall be entitled to receive any accrued amounts or accrued benefits required to be paid or provided or which Mr. Shektar is eligible to receive under any plan, program, policy, practice, contract or agreement of AARK at the times provided under the applicable plan, program, policy, practice, contract or agreement of AARK (the “Accrued Amounts”).

If, during the term, AARK terminates Mr. Shektar’s employment without “cause” or if he terminates his employment for “good reason” (each as defined in the Shektar Employment Agreement), then Mr. Shektar will be entitled to receive any Accrued Amounts and an amount equal to 18 months of his base salary, an amount equivalent to his annual benefits and an amount equal to the bonus received during the immediate preceding two years, which amount shall be payable in equal installments (less applicable withholdings and deductions) over a period of 12 months following the termination date.

Restrictive Covenants. The Shektar Employment Agreement contains certain restrictive covenants that apply during and after Mr. Shektar’s employment, including a non-solicitation agreement and an agreement to not disclose confidential information for a two-year period following his termination of employment for any reason. The Shektar Employment Agreement also includes a non-competition agreement for a one-year period.

The foregoing description of the terms of the employment agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreements, a copy of each are attached hereto as Exhibits 10.5 and 10.6 and are incorporated herein by reference.

Item 8.01. Other Events.

The descriptions of the terms of the employment agreements with Sudhir Appukuttan Panikassery, Rajeev Gopala Krishna Nair, Bhisham Khare and Unnikrishnan Nambiar filed with the Company's Original Form 8-K are qualified in their entirety by reference to the full text of the Employment Agreements, copies of which are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(a) Financial Statements of Business Acquired.**

The unaudited consolidated financial statements of AARK as of and for the six months ended September 30, 2023 and 2022 and the related notes are attached hereto as [Exhibit 99.1](#) and are incorporated herein by reference.

Also included herewith as [Exhibit 99.2](#) and incorporated by reference herein is the related Management's Discussion and Analysis of Financial Condition and Results of Operations of AARK.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of ATI as of September 30, 2023 and for the year ended December 31, 2022 and for the six months ended September 30, 2023 are attached hereto as [Exhibit 99.3](#) and is incorporated herein by reference.

(c) Exhibits

| Exhibit No. | Description |
|--------------------|--|
| 10.1 | Employment Agreement dated November 6, 2023 by and between Aark Singapore Pte. Ltd. and Mr. Sudhir Appukuttan Panikassery. |
| 10.2 | Employment Agreement dated November 6, 2023 by and between Aeries Technology, Inc. and Mr. Bhisham Khare. |
| 10.3 | Employment Agreement dated November 6, 2023 by and between Aeries Technology, Inc. and Mr. Rajeev Gopala Krishna Nair. |
| 10.4 | Employment Agreement dated November 6, 2023 by and between Aeries Technology, Inc. and Mr. Unnikrishnan Balakrishnan Nambiar. |
| 10.5 | Employment Agreement dated November 6, 2023 by and between Aeries Technology, Inc. and Mr. Daniel Webb. |
| 10.6 | Employment Agreement dated November 6, 2023 by and between Aark Singapore Pte. Ltd. and Mr. Narayan Shetkar. |
| 99.1 | Unaudited consolidated financial statements of AARK as of and for the six months ended September 30, 2023 and 2022. |
| 99.2 | Management's Discussion and Analysis of Financial Condition and Results of Operations of AARK. |
| 99.3 | Unaudited pro forma condensed consolidated financial statements of the company as of September 30, 2023 and for the year ended December 31, 2022 and March 31, 2023 and for the six months ended September 30, 2023. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 30, 2023

AERIES TECHNOLOGY, INC.
A Cayman Islands exempted company

By: /s/ Sudhir Appukuttan Panikassery
Name: Sudhir Appukuttan Panikassery
Title: Chief Executive Officer and Director

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement"), dated as of November 6, 2023 (the "Effective Date"), is by and between Aark Singapore Pte. Ltd., a Singapore private company limited by shares with company registration number 200602001D (the "Company"), and together with its subsidiaries and affiliates, the "Company Group", and Sudhir Appukuttan Panikassery (the "Executive") (together, the "Parties" and each a "Party").

WHEREAS, Worldwide Webb Acquisition Corp., a Cayman Islands exempted company limited by shares ("Parent"), WWAC Amalgamation Sub Pte. LTD., a Singapore private company limited by shares and a direct wholly-owned Subsidiary of World Wide Webb Acquisition Corp. with company registration number 202300520W ("Amalgamation Sub"), and the Company, entered into that certain Business Combination Agreement, dated as of March 11, 2023 (the "BCA");

WHEREAS, pursuant to the BCA, the Company and Amalgamation Sub will amalgamate and continue as one company with the Company being the surviving entity and becoming a subsidiary of Parent, and as a result thereof, the Company becoming a subsidiary of Parent (the "Transaction");

WHEREAS, in connection with the Transaction, at Closing (as defined in the BCA) Parent will be renamed Aeries Technology, Inc.;

WHEREAS, the Executive and the Company desire to enter into this Agreement effective as of the Effective Date;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and covenants set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive do hereby agree as follows:

1. Employment; Position; Duties; Full-Time Status.

(a) Pre-condition. This Agreement is conditional upon the successful application of the relevant employment pass from the Ministry of Manpower of Singapore.

(b) Position. The Company hereby agrees to employ the Executive as its Chief Executive Officer and as Chief Executive Officer of Parent, and the Executive hereby accepts such employment with the Company and Parent, upon the terms and subject to the conditions set forth herein.

(c) The Executive shall report to, perform and discharge faithfully the duties and responsibilities which may be assigned by the Parent's Chairman and Board of Directors (the "Board") (collectively the "Supervisory Authority"), including those set forth on Schedule 1, to the Executive from time to time in connection with the conduct of the Company Group's business; provided in each case that such duties and responsibilities are commensurate with the duties and responsibilities of persons in similar capacities in similarly sized companies. The Executive hereby agrees that he shall at all times comply with and abide by all terms and conditions set forth in this Agreement and all applicable work policies, procedures and rules as may be issued by the Company and/or Parent. The Executive also agrees that he shall comply with all federal, state and local statutes, regulations and public ordinances governing the performance of his duties hereunder.

(d) Full-Time Status. In addition to the duties and responsibilities specifically assigned to the Executive pursuant to Section 1(c) hereof, the Executive shall:

(i) subject to Section 1(e), devote substantially all of his business time, energy and skill to the performance of the duties of his employment (reasonable vacations and reasonable absences due to illness excepted) and faithfully and industriously perform such duties; and

(ii) diligently follow and implement all lawful management policies and decisions communicated to the Executive by the Supervisory Authority (i.e., the Parent's Chairman and the Board).

(e) Permitted Activities. Section 1(d) to the contrary notwithstanding, as long as the following activities do not, individually or in the aggregate, interfere with the Executive's obligations to the Company and Parent, do not violate any applicable work policies, procedures and rules as may be issued by the Company and do not violate Section 5 below, nothing herein shall be construed as preventing the Executive from:

(i) managing his personal passive investments; or

(ii) participating in civic and professional affairs and organizations and conferences.

Executive is required to disclose all board appointments and ownership interests above 5% in any other company on Exhibit A. The Company will review any such activities and approve them for conflict of interest purposes. The Company agrees that the activities that the Executive is conducting on the Effective Date, as set forth on Exhibit A attached hereto, are permitted for purposes of this Section 1(e). The Executive is required to amend and supplement Exhibit A if the Executive joins the board of any company or obtains an ownership interest above 5% during the period of this Agreement.

2. Term. The term of this Agreement and the Executive's employment under this Agreement shall begin on the Effective Date and shall end on the Termination Date as set forth in Section 4 hereof (the "Term").

3. Compensation.

(a) Base Salary. Subject to the terms and conditions set forth in this Agreement, during the Term, the Company shall pay the Executive, and the Executive shall accept, an annual salary in the amount of six hundred fifty thousand (\$650,000.00 USD). Such amount shall be paid equivalent to the local currency, in accordance with the Company's normal payroll practices and may be increased from time to time at the sole discretion of the Board (such amount, as may be so increased, the "Base Salary").

(b) Incentive, Savings and Retirement Plans. During the Term, the Executive shall be eligible to participate in all incentive (including, without limitation, long term incentive), savings and retirement plans, practices, policies and programs generally available to senior executive officers of the Company ("Peer Executives"), on terms and conditions substantially the same as such Peer Executives, except as to benefits that are specifically applicable to the Executive pursuant to this Agreement and which will be commensurate with the position held and the responsibilities under this Agreement. Without limiting the foregoing, the following provisions shall apply with respect to the Executive:

(i) Annual Incentive Award. For the 2023 fiscal year, the Executive shall be entitled to such annual bonus opportunity as the Executive is entitled based on the Company's policies in effect immediately prior to the date hereof, payable in accordance with such policies. Commencing with the 2024 fiscal year, the provisions of this Section 3(b)(i) shall govern and the Executive shall be entitled to an annual bonus opportunity up to 300% of his annual Base Salary, the exact amount of which shall be determined by the Board, payable in accordance with the terms set forth on Schedule 2. The amount of and performance criteria with respect to any such bonus for any fiscal year commencing on or after the 2023 fiscal year shall be determined by the Board in its sole discretion. Any bonus determined by the Board to have been earned by the Executive will be due to the Executive no later than the 90th day after the Board's determination. The Executive must be actively employed by the Company on the last day of the fiscal year to receive a bonus for such fiscal year.

(c) Post-Transaction Options. Contingent on the close of the Transaction, Executive will be eligible for a grant of a total of 6,651,005 options subject to time and performance based vesting that are defined in Parent's 2023 Equity Incentive Plan and the award agreement that will be entered into with the Executive on the Transaction's close. See Schedule 3 for additional information.

(d) Welfare Benefit Plans. During the Term, the Executive and the Executive's eligible dependents shall be eligible to participate under the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, executive life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to Peer Executives. Nothing in this Agreement shall preclude the Company from amending or terminating any employee benefit plan, practice, policy or program applicable to Peer Executives as long as such amendment or termination is applicable to all Peer Executives on a consistent basis.

(e) Business Expenses and Vacation. During the Term of this Agreement, the Company shall reimburse the Executive for all expenses reasonably incurred by the Executive in the performance of the Executive's duties, and in accordance with the Company's policies on business expense reimbursement. During the Term of this Agreement, the Executive will be subject to the Company's vacation policy.

(f) Withholdings. All compensation payable hereunder shall be subject to all applicable withholding for federal income taxes and all other applicable foreign, federal, state and local withholding requirements.

(g) The Executive will be entitled for reimbursement of expenses towards accommodation, travel, telephone and internet costs on actual basis and in accordance with Company's policy.

4. Termination of Employment

(a) General. The Company may, at any time and in its sole discretion, terminate the Executive's employment, and thereby this Agreement, with Cause, subject to any prior notice requirements of Section 4(b) of this Agreement, or without Cause, and the Executive may, at any time and in his sole discretion, resign from his employment with the Company, and thereby terminate this Agreement, subject to any prior notice requirements and cure opportunities contained in Section 4(c) of this Agreement, if applicable (any such date of termination, the "Termination Date").

(b) Effect of Termination with Cause.

(i) If the Executive's employment with the Company shall be terminated by the Company with Cause during the Term the Executive shall be entitled to receive the following:

(A) any unpaid Base Salary earned through the Termination Date, to be paid in a cash lump sum in the next payroll cycle following the Termination Date; and

(B) any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) at the times provided in the applicable plans under which the deferral was made, if and to the extent payable to the Executive under the terms of the applicable plans and which has not been paid as of the Termination Date; and

(ii) For purposes of this Agreement, any of the following conditions shall constitute "Cause":

(A) the Executive's conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude or the Executive's commission of any crime involving misappropriation, embezzlement, conversion of any property (including confidential or proprietary information) or business opportunities, or fraud with respect to any member of the Company Group or any of its customers or suppliers;

(B) material conduct by the Executive causing any member of the Company Group public disgrace or disrepute or economic harm;

(C) failure of the Executive to perform duties assigned by the Supervisory Authority (other than as a result of death or Disability) that is not cured to the satisfaction of the Board within ten (10) days after written notice to the Executive specifying the failure;

(D) any act or knowing omission of the Executive aiding or abetting a competitor or supplier of any member of the Company Group to the disadvantage or detriment of any member of the Company Group;

(E) the Executive's breach of fiduciary duty, gross negligence or willful misconduct with respect to any member of the Company Group;

(F) a material violation by the Executive of any policy of any member of the Company Group applicable to the Executive that has been communicated to the Executive in writing (including through posting on the website of any member of the Company Group), including gross insubordination;

(G) any attempt by the Executive to secure any personal profit (other than through his indirect ownership of equity in the Company) in connection with the business of any member of the Company Group (for example, without limitation, using the Company Group's assets to pursue other interests, diverting any business opportunity belonging to the Company Group to himself or to a third party, insider trading or taking bribes or kickbacks); or

(H) any other material breach by the Executive of this Agreement or any other agreement between the Executive and any member of the Company Group which is incurable or not cured to the Board's reasonable satisfaction within ten (10) days after written notice thereof to the Executive.

For all purposes hereunder, no act or omission to act by the Executive shall be "willful" if conducted in good faith or with a reasonable belief that such act or omission was in the best interests of the Company.

(c) Resignation by the Executive.

(i) Without Good Reason. If the Executive resigns without Good Reason, the Company shall pay to the Executive any other accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company at the times provided under the applicable plan, program, policy, practice, contract or agreement of the Company (collectively the "Accrued Amounts") and the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by applicable law or by this Section 4(c)(i). The Executive is required to provide six (6) months' written notice to the Company prior to resigning ("Notice Period"). After receipt of the Executive's notice of resignation, the Company in its sole discretion can elect to accept Executive's separation at an earlier date, require continued employment through the Notice Period, or elect to place the Executive on Garden Leave pursuant to Section 4(g).

(ii) With Good Reason. For the Executive to resign with Good Reason pursuant to this Section, the Executive is required to provide written notice of their claimed Good Reason event within 45 days of the Good Reason event to the Supervisory Authority. The Company will then have 45 days to remedy the condition giving rise to the claimed Good Reason event. If the Company fails to remedy the condition giving rise to the claimed Good Reason event, the Executive must terminate his or her employment within 180 days of the Good Reason event to collect any payments stated in this Section 4(c)(ii). If the Supervisory Authority determines that the Executive has resigned with Good Reason, the Company shall pay to the Executive any Accrued Amounts and the Severance Payment stated in Section 4(d)(i)(C). The Supervisory Authority shall have the sole right to determine whether or not a Good Reason event has occurred in accordance with this Section, and the determination of the Supervisory Authority shall be binding on Executive. Payment of the Accrued Amounts and Severance Payment will follow the payment timeline in Section 4(d)(i)(C). To receive any payments under this Section, the Executive must comply with the Sections 5(c), 5(d) and 5(e).

(iii) Definitions:

(A) Good Reason means: (i) following a Change in Control, a material reduction in the nature or scope of the Executive's aggregate duties and responsibilities; (ii) failure of the Company to pay or cause to be paid Executive's Base Salary or Annual Incentive, if earned, unless agreed by the Executive.

(B) Change in Control means: (i) a sale of all or substantially all of the assets of the Company; (ii) the acquisition of all or substantially all (excluding shares that are part of a management roll over into the buyer entity) of the voting power of the outstanding securities of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, reorganization, merger or consolidation) unless the Company's stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company's outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity; or (iii) any reorganization, merger or consolidation in which the corporation is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Company.

(d) Effect of Termination without Cause.

(i) If the Executive's employment with the Company is terminated by the Company without Cause:

(A) the Company will provide the Executive with six (6) months' notice prior to terminating the Executive's employment. The Company can elect at its sole discretion to provide the Executive with payment in lieu of notice or to place Executive on Garden Leave pursuant to Section 4(g).

(B) the Company shall pay to the Executive the Accrued Amounts;

(C) so long as the Executive complies with Sections 5(c), 5(d) and 5(e) of this Agreement, the Company shall pay to the Executive an amount (the "Severance Payment") equal to 18 months of the Executive's annual Base Salary, an amount equivalent to Executive's annual benefits (excluding Section 3(g)), and an equivalent amount of bonus / incentive received during the immediate preceding two (2) years as in effect on the Termination Date, which amount shall be payable in equal installments (less applicable withholdings and deductions) over a period of 12 months following the Termination Date (the "Severance Payment Period"), and commencing on the first payroll period (the "Initial Payment") occurring on or after the 60th day following the Termination Date (the "Severance Delay Period"); provided, that the Initial Payment shall include payment for any payroll periods which occur during the Severance Delay Period, and the remaining payments shall continue for the remainder of the Severance Payment Period with the same frequency as the Executive's Base Salary was paid prior to such termination; and

Payments pursuant to this Section 4(d) shall be in lieu of any other severance benefits that the Executive may be eligible to receive under the Company's or any of the Company Group's benefit plans or programs.

(ii) As a condition to receiving the payments or benefits provided for in Section 4(d)(i)(C), the Executive agrees to sign and deliver to the Company a release in a form attached hereto as Exhibit B and delivered to the Company within five (5) business days of the Termination Date, which must become effective within sixty (60) days following the Termination Date.

(e) Termination Upon Death. This Agreement shall terminate immediately upon the Executive's death, and the Executive or his beneficiaries shall be entitled to no further payments or benefits hereunder, other than the payment of the Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to death benefits, if any, as are applicable to the Executive on the date of his death. The rights of the Executive's estate with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(f) Disability.

(i) If the Company determines in good faith that the Disability (as defined in Section 4(f)(ii)) of the Executive has occurred during the Term, it may give to the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by the Executive (the "Disability Effective Date"), provided, that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. If the Executive's employment is terminated by reason of his Disability, this Agreement shall terminate, and the Executive shall be entitled to no further payments or benefits hereunder, other than payment of Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to disability benefits, if any, as are applicable to the Executive on the Disability Effective Date. The rights of the Executive with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(ii) For purposes of this Agreement, "Disability" shall mean: (A) a long-term disability entitling the Executive to receive benefits under the Company's long-term disability plan as then in effect; or (B) if no such plan is then in effect or the plan does not apply to the Executive the inability of the Executive, as determined by the Board, to perform the essential functions of his regular duties and responsibilities hereunder, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of at least six (6) consecutive months. At the request of the Executive or his personal representative, the Board's determination that the Disability of the Executive has occurred shall be certified by a physician mutually agreed upon by the Executive or his personal representative and the Company, the choice of such physician not to be unreasonably withheld by the Executive or his personal representative. Without such physician certification (if it is requested by the Executive or his personal representative), the Executive's termination shall be deemed a termination by the Company without Cause and not a termination by reason of Disability.

(g) Garden Leave. So long as the Company continues to pay the Executive remuneration, the Company is entitled at its absolute discretion to require the Executive during any period of notice (or any part of such Notice Period) to do any one or more of the following: (i) not to carry out any work; or (ii) to carry out only some portion of work at Company's sole discretion; or (iii) not attend the office premises of the Company during all or any part of the Notice Period; or (iv) to work remotely during all or any part of the Notice Period; and "Garden Leave" refers to any such period. Unless the Company agrees otherwise, the Executive will not, during Garden Leave:

(i) do any work, whether paid or unpaid, for any third party;

(ii) hold himself out as a partner, director or other officer of the Company or any Company Group;

(iii) make any comment to any person about the change to his duties, roles, responsibilities or designation, except to confirm that he is on Garden Leave and that he has been given notice of termination or resigned as the case may be;

(iv) make contact with any employee, agent, customer or client of the Company or any Company Group.

(v) The Executive acknowledges that during Garden Leave he will remain employed by the Company and that his obligations and duties (including, without limitation, those of good faith, fidelity and exclusive service) continue to apply. As indicated above, he may be required to render services to the Company during Executive's Garden Leave, as and when required by the Company.

(vi) The Company reserves the right, at its sole discretion, to cancel the Executive's Garden Leave at any time during the Notice Period and require him to resume work in the usual course.

5. Non-Competition, Non-Solicitation, Confidentiality and Non-Disclosure.

(a) Preamble. As a material inducement to the Company to enter into this Agreement and to provide the Executive with the compensation and benefits described herein, and the Company's recognition of the valuable experience, knowledge and receipt of proprietary information the Executive has gained and will gain from his employment with the Company, the Executive warrants and agrees that he will abide by and adhere to the following business protection provisions in this Section 5.

(b) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(i) "Competitive Position" shall mean any ownership, investment, employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between the Executive and any person or Entity (defined below) that is engaged anywhere within the Territory (defined below), wholly or in material part, or that is an investor or prospective investor in a person or Entity that is engaged anywhere within the Territory, wholly or in material part, in the primary business of the Company at any point in time, including, but not limited to, tech enabled outsourcing services (the "Restricted Business"). Nothing herein shall prohibit the Executive from:

(A) being a passive owner of not more than 1% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Executive has no active participation in the business of such corporation; or

(B) accepting employment with any federal or state government or governmental subdivision or agency.

(ii) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to the Company Group, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to the Company Group and the details of which are not generally known to the general public. Confidential Information shall also include: any items that the Company Group has marked “CONFIDENTIAL” or some similar designation or are otherwise identified as being confidential. Confidential Information includes but is not limited to all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, device configurations, embedded data, compilations, metadata, technologies, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, buyer lists of the Company Group.

(iii) “Entity” or “Entities” shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.

(iv) “Restricted Period” means for purposes of Section 5(e), one (1) year following the termination of the Executive’s employment and, for all other purposes, two (2) years following the termination of the Executive’s employment. Notwithstanding the foregoing, the Restricted Period shall be extended for a period of time equal to any period(s) of time that the Executive is determined by a final non-appealable judgment from a court of competent jurisdiction to have engaged in any conduct that violates any provision of this Section 5 (the purpose of this provision is to secure for the benefit of the Company the entire Restricted Period being bargained for by the Company for the restrictions upon the Executive’s activities). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(v) “Territory” shall mean the geographic boundaries of each state within the United States of America and of each foreign country in which the Company Group owns or operates a Restricted Business located in such state or country (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment), or in which the Company Group has purchased land or executed a lease to establish a Restricted Business (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(vi) “Trade Secrets” shall mean information or data of or about any member of the Company Group, including, but not limited to, technical or non-technical data, recipes, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential suppliers that: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (iii) any other information which is defined as a “trade secret” under applicable law.

(vii) “Work Product” shall mean all tangible work product, property, data, documentation, “know-how,” concepts or plans, inventions, improvements, techniques and processes relating to any member of the Company Group that were conceived, discovered, created, written, revised or developed by the Executive during the term of his employment with the Company Group.

(c) Nondisclosure; Ownership of Proprietary Property.

(i) In recognition of the need of the Company Group to protect its legitimate business interests, Confidential Information and Trade Secrets, the Executive hereby covenants and agrees that, during the Term and at all times thereafter, the Executive shall regard and treat Trade Secrets and all Confidential Information as strictly confidential and wholly-owned by the Company Group and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any such item or information to any third party or Entity for any purpose other than in accordance with this Agreement or as required by applicable law, court order or other legal process: (A) with regard to each item constituting a Trade Secret, at all times such information remains a “trade secret” under applicable law, and (B) with regard to any Confidential Information, for the Restricted Period.

(ii) The Executive shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information, and he shall immediately notify the Company of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which the Executive becomes aware. The Executive shall assist the Company, to the extent necessary, in the protection of or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

(iii) All Work Product shall be owned exclusively by the Company Group. To the greatest extent possible, any Work Product shall be deemed to be “work made for hire” (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and the Executive hereby unconditionally and irrevocably transfers and assigns to the applicable member of the Company Group all right, title and interest the Executive currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. The Executive agrees to execute and deliver to the applicable member of the Company Group any transfers, assignments, documents or other instruments which such member of the Company Group may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the Company Group.

(d) Non-Solicitation.

(i) The Executive recognizes and acknowledges that, as a result of his employment by the Company Group, he will become familiar with and acquire knowledge of confidential information and certain other information regarding the other executives, consultants and employees of the Company Group, and the suppliers, customers and other business partners of the Company Group. Therefore, the Executive covenants and agrees that, during the Restricted Period, the Executive shall not, directly or indirectly, encourage, solicit or otherwise attempt to persuade any person in the employment or service of any member of the Company Group to terminate or reduce his or her employment or service with the Company or to violate any confidentiality, non-competition agreement that such person may have with the Company. Furthermore, neither the Executive nor any person acting in concert with the Executive nor any of the Executive's affiliates shall, during the Restricted Period, employ any person who has been an executive or management employee of the Company unless that person has ceased to be an employee of the Company for at least twelve months. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(ii) The Executive further covenants and agrees that during the Restricted Period, the Executive shall not, directly or indirectly, in any manner in any way interfere with the relationship between any member of the Company Group and any supplier, franchisee, licensee or other business relation (or any prospective supplier, franchisee, licensee or other business relationship) of any member of the Company Group (including, without limitation, by making any negative or disparaging statements or communications regarding any member of the Company Group or any of their respective operations, officers, directors or investors). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(e) Non-Competition. The Executive covenants and agrees to not obtain or engage in a Competitive Position during the Term and during the Restricted Period. The Executive and the Company recognize and acknowledge that the scope, area and time limitations contained in this Agreement are reasonable and are properly required for the protection of the business interests of the Company due to the Executive's status and reputation in the industry and the knowledge to be acquired by the Executive through his association with the Company's business and the public's close identification of the Executive with the Company and the Company with the Executive. Further, the Executive acknowledges that his skills are such that he could easily find alternative, commensurate employment or consulting work in his field that would not violate any of the provisions of this Agreement. The Executive acknowledges and understands that, as consideration for his execution of this Agreement and his agreement with the terms of this covenant not to compete, the Executive will receive employment with and other benefits from the Company in accordance with this Agreement. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(f) Remedies. The Executive understands and acknowledges that his violation of any provision of this Section 5 will cause irreparable harm to the Company and the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement. The Parties agree that nothing in this Agreement shall be construed as prohibiting the Company from pursuing any remedies available to it for any breach or threatened breach of any provision of this Section 5, including, without limitation, the recovery of damages from the Executive or any person or entity acting in concert with the Executive. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Executive, or the burden of proving actual damages which is also hereby waived by the Executive. If any part of any provision of this Section 5 is found to be unreasonable, then it may be amended by appropriate order of a court of competent jurisdiction to the extent deemed reasonable. Furthermore and in recognition that certain Severance Payments are being agreed to in reliance upon the Executive's compliance with this Section 5 after termination of his employment, in the event the Executive breaches any of such business protection provisions or other provisions of this Agreement, any unpaid amounts (e.g., those provided under Section 4) shall be forfeited, and the Company shall not be obligated to make any further payments or provide any further benefits to the Executive following any such breach. Additionally, if the Executive breaches any of such business protection provisions or other provisions of this Agreement or such provisions are declared unenforceable by a court of competent jurisdiction, any lump sum payment made pursuant to Section 4(d)(i)(B) or (C) shall be refunded by the Executive to the Company on a pro-rata basis based upon the number of months during the Restricted Period during which he violated the provisions of this Section 5 or, in the event any such provisions are declared unenforceable, the number of months during the Restricted Period that the Company did not receive their benefit as a result of the actions of the Executive. The Executive agrees and acknowledges that the opportunity to receive the severance benefits described in Section 4(b), Section 4(c), Section 4(d) and/or Section 4(e), conditioned upon his ongoing fulfillment of his obligations in this Agreement, constitute sufficient consideration for his release of claims against the Company contained within the Release, regardless of whether the Executives entitlement to the severance payments set forth in any of the foregoing Articles or other benefits is forfeited in accordance with this Section 5(f).

6. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by electronic mail with confirmation of transmission by the transmitting equipment, (c) received by the addressee, if sent by certified mail, return receipt requested, or (d) received by the addressee, if sent by a nationally recognized overnight delivery service, return receipt requested, in the case of the Executive, to the address or facsimile number set forth on the signature page hereto, and in the case of the Company, to the address or facsimile number set forth below (or in either case to such other addresses or facsimile numbers as a Party may designate by notice to the other Parties):

If to the Company, to:

Aark Singapore Pte. Ltd.
#11-00, Wisma Atria
435 Orchard Road,
Singapore - 238877
Attention: Asha Dixit
Email: legal@aeriestechnology.com

With a copy to Norton Rose Fulbright US LLP, which will not constitute notice under this Agreement:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
Attn: Rajiv Khanna
Tel: +1 212 318 3168
Email: rajiv.khanna@nortonrosefulbright.com

If to the Executive, to:

Executive's address on record with the Company.

7. Indemnification and Insurance. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted by law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees (collectively, "Losses"), incurred by the Executive, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which the Executive is made or is threatened to be made a party by reason of the fact that he is or was an officer of the Company or any of its affiliates. Pursuant thereto, the Company shall advance to the Executive all attorneys' fees and expenses which the Executive may reasonably incur as a result of any such threatened or actual action or proceeding (or appeal therefrom), subject to his written undertaking to refund any such advances that are determined by a final nonappealable order of a court of competent jurisdiction that the Executive is not entitled to be indemnified for such amounts. In addition, the Company agrees that the Executive is and shall continue to be covered and insured up to the maximum limits provided by all insurance which the Company maintains from time to time to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors) and that the Company will exert its commercially reasonable efforts to maintain such insurance, in not less than its present limits, in effect at all times (including tail coverage) with respect to the Executive's employment. The indemnification obligations in this Section do not cover or extend to Losses due to Executive's gross negligence or intentional misconduct.

8. No Effect On Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which the Executive may be entitled or for which he may be eligible, whether funded or unfunded, by reason of his employment with the Company. Notwithstanding the foregoing, the provisions in Section 4 regarding benefits that the Executive will receive upon his employment being terminated supersede and are expressly in lieu of any other severance program or policy that may be offered by the Company.

9. Waiver of Breach. The waiver by any Party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any other Party. No waiver of any provision of this Agreement shall be implied from any course of dealing between the Parties or from any failure by any Party hereto to assert any rights hereunder on any occasion or series of occasions.

10. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon their successors and assigns. The Company may assign its rights and obligations under this Agreement to any Affiliate of the Company. “Affiliate” shall mean any entity which controls, is controlled by, or is under common control with another entity. The Executive acknowledges that the services to be rendered by him are unique and personal, and the Executive may not assign any of his rights or delegate any of his duties or obligations under this Agreement.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the Parties relating to the subject matter herein and supersedes in full and in all respects any prior oral or written agreement, arrangement or understanding between the Parties with respect to the Executive’s employment with the Company. This Agreement may not be amended or changed orally but only by an agreement in writing signed by the Party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Controlling Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of Singapore without giving effect to any choice of law or conflict of law rules or provisions (whether of Singapore or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Singapore. Except as provided in Section 13, all disputes arising out of or relating to this Agreement shall be resolved in a Singapore court. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement, without the necessity to post bond or other security, and will not have the burden of proving actual damages.

13. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Agreement or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by Singapore law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Singapore.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Agreement and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 5 will be subject to arbitration under this Section 13, but will instead be subject to determination as provided in Section 12.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 13 in any court of competent jurisdiction. 5

14. Survival. The obligations of the Parties pursuant to Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15, as applicable, shall survive the termination of the Executive's employment and any termination of this Agreement.

15. Severability. If any provision of this Agreement or the application of any such provision to any Party or circumstances will be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, will not be affected thereby, and each provision hereof will be validated and will be enforced to the fullest extent permitted by law.

16. Headings. The sections, subjects and headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[signature page to follow]

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

EXECUTIVE:

/s/ Sudhir Appukuttan Panikassery
Sudhir Appukuttan Panikassery

COMPANY:

Aark Singapore Pte. Ltd.

By: */s/ Venu Raman Kumar*
Name: Venu Raman Kumar
Title: Chairman

SIGNATURE PAGE
TO
EMPLOYMENT AGREEMENT

Exhibit A

Existing Other Activities

| Sr. No. | Name of Company/LLP | Shareholding |
|----------------|--|---------------------|
| 1. | Spark Associates LLP | 50% |
| 2. | Spark Business Support Services LLP (Under process of strike off) | 50% |
| 3. | Aeries Technology Products and Strategies Private Limited | 5.12% |
| 4. | Aeries Technology Group Business Accelerators Private Limited | 7.59% |
| 5. | Novo Technology and Trading Private Limited (Dormant co.) | 10% |
| 6. | Efulfilment Market Services Private Limited | 80% |

Exhibit B

FORM OF RELEASE

THIS RELEASE (this "Release") is made and entered into by and between Sudhir Appukkuttan Panikassery ("Executive") and Aark Singapore Pte. Ltd. and its successors or assigns (the "Company"). The Company and Executive are collectively referred to herein as the "Parties."

WHEREAS, Executive and the Company have agreed that Executive's employment with Company shall terminate on [INSERT TERMINATION DATE];

WHEREAS, Executive and the Company have previously entered into that certain Employment Agreement, dated November 6, 2023 (the "Agreement"), and this Release is incorporated therein by reference;

WHEREAS, Executive and the Company desire to delineate their respective rights, duties and obligations attendant to such termination and desire to reach an accord and satisfaction of all claims arising from Executive's employment, and his termination of employment, with appropriate releases, in accordance with the Agreement;

WHEREAS, the Company desires to compensate Executive in accordance with the Agreement for service he has or will provide for the Company;

NOW, THEREFORE, in consideration of the premises and the agreements of the Parties set forth in this Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Claims Released Under This Agreement. In exchange for the opportunity to receive the severance benefits described in Section 4(c)(ii), Section 4(d)(i)(B) or (C) or Section 4(e) of the Agreement and except as provided in Paragraph 2 below, subject to his fulfillment of his ongoing obligations under the Agreement, Executive hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, complaints, suits or demands of any kind whatsoever (whether known or unknown) which Executive ever had, may have, or now has against the Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the "Released Parties"), arising out of or relating to (directly or indirectly) Executive's employment or the termination of his employment with the Company, or any other event occurring prior to the execution of this Release, including, but not limited to:

(a) any and all claims under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Older Workers' Benefit Protection Act of 1990, the Americans With Disabilities Act, the Equal Pay Act of 1963, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Labor Management Relations Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, or the Employee Retirement Income Security Act, the Fair Labor Standards Act, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act, the Uniform Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

(b) claims for violations of any other federal or state statute or regulation or local ordinance whether in Singapore or any other applicable jurisdiction;

(c) claims for lost or unpaid wages, compensation or benefits, defamation, intentional or negligent infliction of emotional distress, assault, battery, wrongful or constructive discharge, negligent hiring, retention or supervision, misrepresentation, conversion, tortious interference, breach of contract or breach of fiduciary duty;

(d) claims to benefits under any bonus, severance, workforce reduction, early retirement, outplacement or any other similar type plan sponsored by the Company; or

(e) any other claims under applicable law arising in tort or contract.

2. Claims Not Released Under This Agreement. In signing this Release, Executive is not releasing any claims that (a) enforce his rights under the Agreement, (b) arise out of events occurring after the date Executive executes this Release, (c) arise under any written non-employment related contractual obligations between the Company or its affiliates and Executive which have not terminated as of the execution date of this Release by their express terms, (d) arise under a policy or policies of insurance (including director and officer liability insurance) maintained by the Company or its affiliates on behalf of Executive, (e) relate to any indemnification obligations to Executive under the Company's constitution, articles, regulations, or otherwise. However, Executive understands and acknowledges that nothing herein is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and the Company hereby reserves the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Nothing in this Release shall prohibit Executive from engaging in protected activities under applicable law or from communicating, either voluntarily or otherwise, with any governmental agency concerning any potential violation of law.

3. No Assignment of Claim. Executive hereby represents that he has not assigned or transferred, or purported to assign or transfer, any claims or any portion thereof or interest therein to any Party prior to the date of this Release.

4. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company or Executive of any improper actions or liability whatsoever as to one another, and each specifically disclaims any liability to or improper actions against the other or any other person, on the part of itself or himself, its or his representatives, employees or agents.

5. No Current Claims. Executive represents and warrants that Executive has not filed any complaint(s) or charge(s) against the Company or the other Released Parties with the applicable commission empowered to investigate claims of employment discrimination, the United States Department of Labor, or with any other local, state, or federal agency or court or that Executive has disclosed in writing to the Company any such complaint(s) or charge(s).

6. Disclosure. Executive acknowledges and warrants that, that except as previously discussed (whether orally or in writing) with the Board or internal or external Company counsel, the Executive is not aware of any matters for which the Executive was responsible or which came to the Executive's attention as an employee of the Company that might give rise to, evidence or support any claim of illegal conduct, regulatory violation, unlawful discrimination, retaliation or other cause of action against the Company.

7. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his possession. Executive further represents that he has not copied or caused to be copied, printed out, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that he will not retain in his possession any such documents or other materials.

8. Cooperation. The Executive will provide reasonable cooperation to the Company, all Released Parties and their respective counsel at all times in any internal or external claims, charges, audits, investigations, and/or lawsuits involving the Company and/or any other Released Party of which the Executive may have knowledge or in which the Executive may be a witness, it being understood that requests for reasonable cooperation shall not unreasonably interfere with Executive's personal or other professional responsibilities. Such reasonable cooperation includes meeting with the Company representatives and counsel to disclose such facts as the Executive may know; preparing with the Company's counsel for any deposition, trial, hearing, or other proceeding; attending any deposition, trial, hearing or other proceeding to provide truthful testimony. The Company agrees to reimburse the Executive for reasonable out-of-pocket expenses incurred by the Executive in the course of complying with this obligation and pay Executive at a rate of \$[●] an hour for time spent in the course of complying with this obligation as a 1099 contractor/consultant. Nothing in this Section 8 should be construed in any way as prohibiting or discouraging the Executive from testifying truthfully under oath as part of, or in connection with, any such proceeding.

9. Acknowledgement of Waiver of Claims under ADEA. Executive acknowledges that this Release waives any and all claims that Executive may have under **the ADEA** for claims arising prior to the execution of this Release and that Executive's agreement to waive such claims and all other claims released under the terms of this Release is made knowingly and voluntarily. Executive acknowledges that Executive would not be entitled to the severance benefits but for Executive's non-revoked execution of this Release. Executive further acknowledges that (a) he has been advised **that he should consult with an attorney** prior to executing this Release, (b) he has been given **[twenty-one (21)][forty-five (45)] days within which to consider this Release** before executing it, (c) he has been given at least **seven (7) days** following the execution of this Release **to revoke this Release** (the "Revocation Period") by providing written notice of revocation in accordance with Section 6 of the Agreement, and (d) he was not coerced, threatened or otherwise forced to sign this Release, and that his signature appearing hereinafter is knowing and voluntary. Executive further acknowledges that upon expiration of the Revocation Period, this Release will be binding upon his, his heirs, administrators, representatives, executors, successors and assigns and the Release will become irrevocable.

10. Severability. All provisions of this Release are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Release. The Parties further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court or arbitrator of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court or arbitrator may limit this Release to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Release as limited.

11. Specific Performance. If a court of competent jurisdiction determines that Executive has breached or failed to perform any part of this Release, the Executive agrees that Company shall be entitled to seek injunctive relief to enforce this Release, to the extent permitted by applicable law. The Company will not be required to post bond or other security, and will not have the burden of proving actual damages.

12. Restrictive Covenants. Executive acknowledges that he entered into restrictive covenants in Section 5 of the Agreement, and that in accordance with the terms of the Agreement, he is subject to those obligations as they remain in full force and effect following Executive's separation of employment with the Company.

13. No Waiver. Should the Company fail to require strict compliance with any term or condition of the Agreement or this Release, such failure shall not be deemed a waiver of such terms or conditions, nor shall the Company's failure to enforce any right it may have preclude it from thereafter enforcing its rights under the Agreement or this Release. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement or this Release.

14. Entire Agreement. This Release constitutes the entire understanding of the Parties regarding the subject matter of this Release, supersedes all prior oral or written agreements on the subject matter of this Release and cannot be modified except by a writing signed by all Parties in accordance with Section 18 below.

15. Binding Effect. This Release inures to the benefit of, and is binding upon, the Parties and their respective successors and assigns.

16. Captions. The captions to the various sections of this Release are for convenience only and are not part of this Release.

17. Counterparts. This Release may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute the same agreement.

18. Amendments. Any amendment to this Release must be in writing and signed by duly authorized representatives of each of the Parties hereto and must expressly state that it is the intention of each of the Parties hereto to amend the Release.

19. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Release shall be governed by, and construed in accordance with, the laws of Singapore without giving effect to any choice of law or conflict of law rules or provisions (whether of Singapore or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Singapore. Except as provided in Section 20, all disputes arising out of or relating to this Release shall be resolved in a Singapore court. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Release.

20. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Release or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by Singapore law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Singapore.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Release and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 11 or Section 12 of this Release will be subject to arbitration under this Section 20, but will instead be subject to determination as provided in Section 19.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS RELEASE (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 20 in any court of competent jurisdiction.

IN WITNESS WHEREOF, the Parties hereto have executed this Release as of the day and year first written above.

Acknowledged and Agreed to:

“COMPANY”

Aark Singapore Pte. Ltd.

By: _____
Name: _____
Title: _____
Date: _____

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I AM GIVING UP RIGHTS I MAY HAVE. I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS RELEASE.

“EXECUTIVE”

Sudhir Appukuttan Panikassery

Date: _____

SIGNATURE PAGE
TO
RELEASE

B-5

SCHEDULE 1:

Key Roles & Responsibilities of Executive

- Set and Drive the Short term, Medium term and Long term Strategy for the Company and define and execute the company's strategic goals and vision.
- Oversee the financial health of the company, making important decisions related to budgets, investments, capital allocation and financial reporting. Guide & Collaborate with the CFO to prepare annual budgets, complete risk analysis on potential investments, and advise the Board of Directors with regard to investment risk and return.
- Work closely with the Board of Directors to define company goals, collaborate on major decisions and ensure regular reporting to the board about the company's performance.
- Drive innovation and growth strategies to keep the company competitive in the market. Ensure awareness of the company's marketing landscape, industry developments and expansion opportunities.
- Heads the Corporate Strategy to consider major decisions including acquisitions, mergers, joint ventures, large-scale service area expansion or collaboration.
- Build and provide leadership to the executive team and the organization as a whole, setting the tone for the company's culture and values and to ensure they produce results aligned to the overall strategy and mission of the company.
- Responsible to perform a supervisory & governance role to identify and manage risks that may impact company's performance. Ensure companywide risk framework is prepared and reviewed and monitored regularly to ensure minimal risks.
- Responsible for Public dealings and company image, communicating with shareholders, official bodies, regulatory authorities and the public.
- Ensure the company complies with all relevant laws and regulations, especially those governing publicly traded companies.
- Drive sustainability initiatives, highest level of corporate governance and Social Responsibility efforts.

SCHEDULE 2:

ANNUAL INCENTIVE AWARD:

The Executive will be eligible to receive an Annual Incentive as per below matrix, to be populated following agreement with the Board as set forth in clause 4 below, capped to the maximum of 300% of annual Base Salary, provided the fulfillment of criteria as defined below.

Criteria

1. Company Performance: Achievement of 85% of set target for Revenue and EBIDTA.

| | Threshold | Weightage | Target | | |
|---------|-----------|-----------|--------|--------|--------|
| | | | Year 1 | Year 2 | Year 3 |
| Revenue | 85% | [•] | [•] | [•] | [•] |
| EBIDTA | 85% | [•] | [•] | [•] | [•] |

2. The Executive will also receive annual equity and similar long term incentive plans, grants, from the anniversary of the closing date and linked to the achievement of growth objectives and the quoted share price reaching the initial targets of USD 11.5, USD 15, USD 20, and USD 25.
3. The above metrics shall be evaluated on every anniversary of the closing of the Transaction.
4. The targets in the current schedule shall be mutually agreed with the Board and its compensation committee and indicated in writing to the employee in the format specified in Criteria 1 above.

SCHEDULE 3:

OPTIONS:

- **Initial Award** of 5,151,005 (Five million One Hundred Fifty One Thousand and Five only) Class A shares (or equivalent shares at the parent level). The initial award shares will be registered as soon as practicable and will vest the same day the shares are registered. These shares can be exercised over a period of 10 years (ten years) from the date of vesting.
- **Subsequent Award** of 1,500,000 (One million Five hundred thousand) Class A shares (or equivalent shares at the parent level) will be granted within 1 month (one month) of the shares being registered. These will be vested over a five year (5 year) period based on time and performance criteria as defined in the performance matrix. These shares can be exercised over a period of 10 years (ten years) from the date of vesting.

Your stock awards will be adjusted pari-passu with any exchange rate adjustments created from events listed in the BCA Exhibit B “Exchange Agreement” section 2.5.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the “Agreement”), dated as of November 6, 2023 (the “Effective Date”), is by and between Aeries Technology Solutions, Inc., a North Carolina corporation (the “Company”, and together with its subsidiaries and affiliates, the “Company Group”), and Bisham Khare (the “Executive”) (together, the “Parties” and each a “Party”).

WHEREAS, Worldwide Webb Acquisition Corp., a Cayman Islands exempted company limited by shares (“Parent”), WWAC Amalgamation Sub Pte. LTD., a Singapore private company limited by shares and a direct wholly-owned Subsidiary of World Wide Webb Acquisition Corp. with company registration number 202300520W (“Amalgamation Sub”), and Aark Singapore Pte. Ltd., a Singapore private company limited by shares with company registration number 200602001D (“AARK”), entered into that certain Business Combination Agreement, dated as of March 11, 2023 (the “BCA”);

WHEREAS, pursuant to the BCA, AARK and Amalgamation Sub will amalgamate and continue as one company with AARK being the surviving entity and becoming a subsidiary of Parent, and as a result thereof, the Company becoming a subsidiary of Parent (the “Transaction”);

WHEREAS, in connection with the Transaction, at Closing (as defined in the BCA) Parent will be renamed Aeries Technology, Inc.;

WHEREAS, the Executive and the Company desire to enter into this Agreement effective as of the Effective Date;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and covenants set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive do hereby agree as follows:

1. Employment; Position; Duties; Full-Time Status.

(a) Position. The Company hereby agrees to employ the Executive as its Chief Revenue Officer and Chief Operating Officer (Americas) and as the Chief Revenue Officer and Chief Operating Officer (Americas) of Parent, and the Executive hereby accepts such employment with the Company and Parent, upon the terms and subject to the conditions set forth herein.

(b) The Executive shall perform and discharge faithfully the duties and responsibilities which may be assigned by the Company’s Chief Executive Officer, Board of Directors (the “Board”) or other competent authority of the Company Group (collectively the “Supervisory Authority”), including those set forth on Schedule 1, to the Executive from time to time in connection with the conduct of the Company’s and Parent’s business; provided in each case that such duties and responsibilities are commensurate with the duties and responsibilities of persons in similar capacities in similarly sized companies. The Executive shall report to the Supervisory Authority. The Executive hereby agrees that he shall at all times comply with and abide by all terms and conditions set forth in this Agreement and all applicable work policies, procedures and rules as may be issued by the Company and/or Parent. The Executive also agrees that he shall comply with all federal, state and local statutes, regulations and public ordinances governing the performance of his duties hereunder.

(c) Full-Time Status. In addition to the duties and responsibilities specifically assigned to the Executive pursuant to Section 1(b) hereof, the Executive shall:

(i) subject to Section 1(d), devote substantially all of his business time, energy and skill to the performance of the duties of his employment (reasonable vacations and reasonable absences due to illness excepted) and faithfully and industriously perform such duties; and

(ii) diligently follow and implement all lawful management policies and decisions communicated to the Executive by the Supervisory Authority or other competent authority of the Company and/or Parent.

(d) Permitted Activities. Section 1(c) to the contrary notwithstanding, as long as the following activities do not, individually or in the aggregate, interfere with the Executive's obligations to the Company and Parent, do not violate any applicable work policies, procedures and rules as may be issued by the Company and do not violate Section 5 below, nothing herein shall be construed as preventing the Executive from:

(i) managing his personal passive investments; or

(ii) participating in civic and professional affairs and organizations and conferences.

Executive is required to disclose all board appointments and ownership interests above 5% in any other company on Exhibit A. The Company will review any such activities and approve them for conflict of interest purposes. The Company agrees that the activities that the Executive is conducting on the Effective Date, as set forth on Exhibit A attached hereto, are permitted for purposes of this Section 1(d). The Executive is required to amend and supplement Exhibit A if the Executive joins the board of any company or obtains an ownership interest above 5% during the period of this Agreement.

2. Term. The term of this Agreement and the Executive's employment under this Agreement shall begin on the Effective Date and shall end on the Termination Date as set forth in Section 4 hereof (the "Term").

3. Compensation.

(a) Base Salary. Subject to the terms and conditions set forth in this Agreement, during the Term, the Company shall pay the Executive, and the Executive shall accept, an annual salary in the amount of four hundred thousand (\$400,000.00 USD). Such amount shall be paid in accordance with the Company's normal payroll practices and may be increased from time to time at the sole discretion of the Board (such amount, as may be so increased, the "Base Salary").

(b) Incentive, Savings and Retirement Plans. During the Term, the Executive shall be eligible to participate in all incentive (including, without limitation, long term incentive), savings and retirement plans, practices, policies and programs generally available to senior executive officers of the Company ("Peer Executives"), on terms and conditions substantially the same as such Peer Executives, except as to benefits that are specifically applicable to the Executive pursuant to this Agreement. Without limiting the foregoing, the following provisions shall apply with respect to the Executive:

(i) Annual Incentive Award. For the 2023 fiscal year, the Executive shall be entitled to such annual bonus opportunity as the Executive is entitled based on the Company's policies in effect immediately prior to the date hereof, payable in accordance with such policies. Commencing with the 2024 fiscal year, the provisions of this Section 3(b)(i) shall govern and the Executive shall be entitled to an annual bonus opportunity up to 200% of his annual Base Salary, the exact amount of which shall be determined by the Board, payable in accordance with the terms set forth on Schedule 2. The amount of and performance criteria with respect to any such bonus for any fiscal year commencing on or after the 2023 fiscal year shall be determined by the Board in its sole discretion. Any bonus determined by the Board to have been earned by the Executive will be due to the Executive no later than the 90th day after the Board's determination. The Executive must be actively employed by the Company on the last day of the fiscal year to receive a bonus for such fiscal year.

(c) Post-Transaction Options. Contingent on the close of the Transaction, Executive will be eligible for a grant of a total of 2,471,360 options subject to time and performance based vesting that are defined in Parent's 2023 Equity Incentive Plan and the option agreement that will be entered into with the Executive on the Transaction's close. See Schedule 3 for additional information.

(d) Welfare Benefit Plans. During the Term, the Executive and the Executive's eligible dependents shall be eligible to participate under the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, executive life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to Peer Executives. Nothing in this Agreement shall preclude the Company from amending or terminating any employee benefit plan, practice, policy or program applicable to Peer Executives as long as such amendment or termination is applicable to all Peer Executives on a consistent basis.

(e) Business Expenses and Vacation. During the Term of this Agreement, the Company shall reimburse the Executive for all expenses reasonably incurred by the Executive in the performance of the Executive's duties, and in accordance with the Company's policies on business expense reimbursement. During the Term of this Agreement, the Executive will be subject to the Company's vacation policy.

(f) Withholdings. All compensation payable hereunder shall be subject to all applicable withholding for federal income taxes, Federal Insurance Contributions Act and all other applicable federal, state and local withholding requirements.

4. Termination of Employment.

(a) General. The Company may, at any time and in its sole discretion, terminate the Executive's employment, and thereby this Agreement, with Cause, subject to any prior notice requirements of Section 4(b) of this Agreement, or without Cause, and the Executive may, at any time and in his sole discretion, resign from his employment with the Company, and thereby terminate this Agreement, subject to any prior notice requirements and cure opportunities contained in Section 4(c) of this Agreement, if applicable (any such date of termination, the "Termination Date").

(b) Effect of Termination with Cause.

(i) If the Executive's employment with the Company shall be terminated by the Company with Cause during the Term the Executive shall be entitled to receive the following:

(A) any unpaid Base Salary earned through the Termination Date, to be paid in a cash lump sum in the next payroll cycle following the Termination Date; and

(B) any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) at the times provided in the applicable plans under which the deferral was made, if and to the extent payable to the Executive under the terms of the applicable plans and which has not been paid as of the Termination Date.

(ii) For purposes of this Agreement, any of the following conditions shall constitute “Cause”:

(A) the Executive’s conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude or the Executive’s commission of any crime involving misappropriation, embezzlement, conversion of any property (including confidential or proprietary information) or business opportunities, or fraud with respect to any member of the Company Group or any of its customers or suppliers;

(B) material conduct by the Executive causing any member of the Company Group public disgrace or disrepute or economic harm;

(C) failure of the Executive to perform duties assigned by the Supervisory Authority or any member of the Company Group (other than as a result of death or Disability) that is not cured to the satisfaction of the Board within 10 days after written notice to the Executive specifying the failure;

(D) any act or knowing omission of the Executive aiding or abetting a competitor or supplier of any member of the Company Group to the disadvantage or detriment of any member of the Company Group;

(E) the Executive’s breach of fiduciary duty, gross negligence or willful misconduct with respect to any member of the Company Group;

(F) a material violation by the Executive of any policy of any member of the Company Group applicable to the Executive that has been communicated to the Executive in writing (including through posting on the website of any member of the Company Group), including gross insubordination;

(G) any attempt by the Executive to secure any personal profit (other than through his indirect ownership of equity in the Company) in connection with the business of any member of the Company Group (for example, without limitation, using the Company Group’s assets to pursue other interests, diverting any business opportunity belonging to the Company Group to himself or to a third party, insider trading or taking bribes or kickbacks); or

(H) any other material breach by the Executive of this Agreement or any other agreement between the Executive and any member of the Company Group which is incurable or not cured to the Board’s reasonable satisfaction within ten (10) days after written notice thereof to the Executive.

For all purposes hereunder, no act or omission to act by the Executive shall be “willful” if conducted in good faith or with a reasonable belief that such act or omission was in the best interests of the Company.

(c) Resignation by the Executive.

(i) Without Good Reason. If the Executive resigns without Good Reason, the Company shall pay to the Executive any other accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company at the times provided under the applicable plan, program, policy, practice, contract or agreement of the Company (collectively the “Accrued Amounts”) (for clarity, these amounts include the amounts set forth in Section 4(b)(i) and bonuses earned but not yet paid, in accordance with applicable Company plans, programs, policies, practices, contracts or agreements) and the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by applicable law or by this Section 4(c)(i). The Executive is required to provide six (6) months’ written notice to the Company prior to resigning (“Notice Period”). After receipt of the Executive’s notice of resignation, the Company in its sole discretion can elect to accept Executive’s separation at an earlier date, require continued employment through the Notice Period, or elect to place the Executive on Garden Leave pursuant to Section 4(h).

(ii) With Good Reason. For the Executive to resign with Good Reason pursuant to this Section, the Executive is required to provide written notice of their claimed Good Reason event within 45 days of the Good Reason event to the Supervisory Authority. The Company will then have 45 days to remedy the condition giving rise to the claimed Good Reason event. If the Company fails to remedy the condition giving rise to the claimed Good Reason event, the Executive must terminate his or her employment within 180 days of the Good Reason event to collect any payments stated in this Section 4(c)(ii). If the Supervisory Authority determines that the Executive has resigned with Good Reason, the Company shall pay to the Executive any Accrued Amounts and the Severance Payment stated in Section 4(d)(i)(C). The Supervisory Authority shall have the sole right to determine whether or not a Good Reason event has occurred in accordance with this Section, and the determination of the Supervisory Authority shall be binding on Executive. Payment of the Accrued Amounts and Severance Payment will follow the payment timeline in Section 4(d)(i)(C). To receive any payments under this Section, the Executive must comply with the Sections 4(d)(ii), 5(c), 5(d), and 5(e).

(iii) Definitions:

(A) Good Reason means: (i) following a Change in Control, a material reduction in the nature or scope of the Executive’s aggregate duties and responsibilities; (ii) failure of the Company to pay or cause to be paid Executive’s Base Salary or Annual Incentive, if earned, unless agreed by the Executive.

(B) Change in Control means: (i) a sale of all or substantially all of the assets of the Company; (ii) the acquisition of all or substantially all (excluding shares that are part of a management roll over into the buyer entity) of the voting power of the outstanding securities of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, reorganization, merger or consolidation) unless the Company’s stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company’s outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity; or (iii) any reorganization, merger or consolidation in which the corporation is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Company.

(d) Effect of Termination without Cause.

(i) If the Executive's employment with the Company is terminated by the Company without Cause:

(A) the Company will provide the Executive with six (6) months' notice prior to terminating the Executive's employment. The Company can elect, at its sole discretion, to provide the Executive with payment in lieu of notice or to place Executive on Garden Leave pursuant to Section 4(h).

(B) the Company shall pay to the Executive the Accrued Amounts;

(C) so long as the Executive complies with Sections 5(c), 5(d) and 5(e) of this Agreement, the Company shall pay to the Executive an amount (the "Severance Payment") equal to 18 months of the Executive's annual Base Salary, an amount equivalent to Executive's annual benefits, and an equivalent amount of bonus/incentive received during the immediate preceding two years. Severance Payment shall be payable in equal installments (less applicable withholdings and deductions) over a period of 12 months following the Termination Date (the "Severance Payment Period"), and commencing on the first payroll period (the "Initial Payment") occurring on or after the 60th day following the Termination Date (the "Severance Delay Period"); provided, that the Initial Payment shall include payment for any payroll periods which occur during the Severance Delay Period, and the remaining payments shall continue for the remainder of the Severance Payment Period with the same frequency as the Executive's Base Salary was paid prior to such termination; and

Payments pursuant to this Section 4(d) shall be in lieu of any other severance benefits that the Executive may be eligible to receive under the Company's or any of the Company Group's benefit plans or programs.

(ii) As a condition to receiving the payments or benefits provided for in Section 4(d)(i)(C), the Executive agrees to sign and deliver to the Company a release in a form attached hereto as Exhibit B and delivered to the Company within five (5) business days of the Termination Date, which must become effective within sixty (60) days following the Termination Date.

(e) Termination Upon Death. This Agreement shall terminate immediately upon the Executive's death, and the Executive or his beneficiaries shall be entitled to no further payments or benefits hereunder, other than the payment of the Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to death benefits, if any, as are applicable to the Executive on the date of his death. The rights of the Executive's estate with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(f) Disability.

(i) If the Company determines in good faith that the Disability (as defined in Section 4(f)(ii)) of the Executive has occurred during the Term, it may give to the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by the Executive (the "Disability Effective Date"), provided, that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. If the Executive's employment is terminated by reason of his Disability, this Agreement shall terminate, and the Executive shall be entitled to no further payments or benefits hereunder, other than payment of Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to disability benefits, if any, as are applicable to the Executive on the Disability Effective Date. The rights of the Executive with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(ii) For purposes of this Agreement, "Disability" shall mean: (A) a long-term disability entitling the Executive to receive benefits under the Company's long-term disability plan as then in effect; or (B) if no such plan is then in effect or the plan does not apply to the Executive the inability of the Executive, as determined by the Board, to perform the essential functions of his regular duties and responsibilities hereunder, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of at least six consecutive months. At the request of the Executive or his personal representative, the Board's determination that the Disability of the Executive has occurred shall be certified by a physician mutually agreed upon by the Executive or his personal representative and the Company, the choice of such physician not to be unreasonably withheld by the Executive or his personal representative. Without such physician certification (if it is requested by the Executive or his personal representative), the Executive's termination shall be deemed a termination by the Company without Cause and not a termination by reason of Disability.

(g) Section 409A.

(i) It is intended that (i) each payment of a series of installment payments provided under this Agreement shall be a separate "payment" for purposes of Section 409A of the United States Internal Revenue Code and the Treasury Regulations thereunder (collectively, "Section 409A"), and (ii) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A, including those provided under Treasury Regulations 1.409A-1(b)(4)(regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two (2) year exception) and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary herein, if (1) on the date of the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), the Executive is deemed to be a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company, as determined in accordance with the Company's "specified employee" determination procedures, and (2) any payments to be provided to the Executive pursuant to this Agreement which constitute "deferred compensation" for purposes of Section 409A and are or may become subject to the additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six (6) months after the date of the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive's death. Any payments delayed pursuant to this Section 4(g) shall be made in a lump sum on the first day of the seventh month following the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive's death.

(ii) Notwithstanding any other provision herein to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of “deferred compensation” (as such term is defined in Section 409A and the Treasury Regulations promulgated thereunder) upon or following a termination of employment unless such termination is also a “separation from service” from the Company within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations and, for purposes of any such provision of this Agreement, references to a “separation,” “termination,” “termination of employment” or like terms shall mean “separation from service.”

(iii) Notwithstanding any other provision herein to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Section 409A and the Treasury Regulations promulgated thereunder be subject to offset by any other amount unless otherwise permitted by Section 409A.

(iv) Notwithstanding any other provision herein to the contrary, to the extent that any reimbursement (including expense reimbursements), fringe benefit or other, similar plan or arrangement in which the Executive participates during the Term or thereafter provides for a “deferral of compensation” within the meaning of Section 409A and the Treasury Regulations promulgated thereunder, then such reimbursements shall be made in accordance with Treasury Regulations 1.409A-3(i)(1)(iv) including; (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to any reimbursement or in-kind benefit may not be subject to liquidation or exchange for another benefit.

(v) For the avoidance of doubt, any payment due under this Agreement within a period following the Executive’s termination of employment, death, Disability or other event, shall be made on a date during such period as determined by the Company in its sole discretion (subject to compliance with Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, if applicable).

(vi) This Agreement shall be interpreted in accordance with, and the Company and the Executive will use their best efforts to achieve timely compliance with, Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date of this Agreement. By accepting this Agreement, the Executive hereby agrees and acknowledges that the Company does not make any representations with respect to the application of Section 409A to any tax, economic or legal consequences of any payments payable to the Executive hereunder. Further, by the acceptance of this Agreement, the Executive acknowledges that (i) the Executive has obtained independent tax advice regarding the application of Section 409A to the payments due to the Executive hereunder, (ii) the Executive retains full responsibility for the potential application of Section 409A to the tax and legal consequences of payments payable to the Executive hereunder and (iii) the Company shall not indemnify or otherwise compensate the Executive for any violation of Section 409A that may occur in connection with this Agreement. The Parties agree to cooperate in good faith to amend such documents and to take such actions as may be necessary or appropriate to comply with Section 409A.

(h) Garden Leave. So long as the Company continues to pay the Executive remuneration, the Company is entitled at its absolute discretion to require the Executive during any period of notice (or any part of such Notice Period) to do any one or more of the following: (i) not to carry out any work; or (ii) to carry out only some portion of work at Company's sole discretion; or (iii) not attend the office premises of the Company during all or any part of the Notice Period; or (iv) to work remotely during all or any part of the Notice Period; and "Garden Leave" refers to any such period. Unless the Company agrees otherwise, the Executive will not, during Garden Leave:

(i) do any work, whether paid or unpaid, for any third party;

(ii) hold himself out as a partner, director or other officer of the Company or any Company Group;

(iii) make any comment to any person about the change to his duties, roles, responsibilities or designation, except to confirm that he is on Garden Leave and that he has been given notice of termination or resigned as the case may be;

(iv) make contact with any employee, agent, customer or client of the Company or any Company Group.

(v) The Executive acknowledges that during Garden Leave he will remain employed by the Company and that his obligations and duties (including, without limitation, those of good faith, fidelity and exclusive service) continue to apply. As indicated above, he may be required to render services to the Company during Executive's Garden Leave, as and when required by the Company.

(vi) The Company reserves the right, at its sole discretion, to cancel the Executive's Garden Leave at any time during the Notice Period and require him to resume work in the usual course.

5. Non-Competition, Non-Solicitation, Confidentiality and Non-Disclosure.

(a) Preamble. As a material inducement to the Company to enter into this Agreement and to provide the Executive with the compensation and benefits described herein, and the Company's recognition of the valuable experience, knowledge and receipt of proprietary information the Executive has gained and will gain from his employment with the Company, the Executive warrants and agrees that he will abide by and adhere to the following business protection provisions in this Section 5.

(b) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(i) “Competitive Position” shall mean any ownership, investment, employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between the Executive and any person or Entity (defined below) that is engaged anywhere within the Territory (defined below), wholly or in material part, or that is an investor or prospective investor in a person or Entity that is engaged anywhere within the Territory, wholly or in material part, in the primary business of the Company at any point in time, including, but not limited to, tech enabled outsourcing services (the “Restricted Business”). Nothing herein shall prohibit the Executive from:

(A) being a passive owner of not more than 1% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Executive has no active participation in the business of such corporation; or

(B) accepting employment with any federal or state government or governmental subdivision or agency.

(ii) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to the Company Group, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to the Company Group and the details of which are not generally known to the general public. Confidential Information shall also include: any items that the Company Group has marked “CONFIDENTIAL” or some similar designation or are otherwise identified as being confidential. Confidential Information includes but is not limited to all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, device configurations, embedded data, compilations, metadata, technologies, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, buyer lists of the Company Group.

(iii) “Entity” or “Entities” shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.

(iv) “Restricted Period” means for purposes of Section 5(e), one (1) year following the termination of the Executive’s employment and, for all other purposes, two (2) years following the termination of the Executive’s employment. Notwithstanding the foregoing, the Restricted Period shall be extended for a period of time equal to any period(s) of time that the Executive is determined by a final non-appealable judgment from a court of competent jurisdiction to have engaged in any conduct that violates any provision of this Section 5 (the purpose of this provision is to secure for the benefit of the Company the entire Restricted Period being bargained for by the Company for the restrictions upon the Executive’s activities). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(v) “Territory” shall mean the geographic boundaries of each state within the United States of America and of each foreign country in which the Company Group owns or operates a Restricted Business located in such state or country (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment), or in which the Company Group has purchased land or executed a lease to establish a Restricted Business (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(vi) “Trade Secrets” shall mean information or data of or about any member of the Company Group, including, but not limited to, technical or non-technical data, recipes, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential suppliers that: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (iii) any other information which is defined as a “trade secret” under applicable law.

(vii) “Work Product” shall mean all tangible work product, property, data, documentation, “know-how,” concepts or plans, inventions, improvements, techniques and processes relating to any member of the Company Group that were conceived, discovered, created, written, revised or developed by the Executive during the term of his employment with the Company Group.

(c) Nondisclosure; Ownership of Proprietary Property.

(i) In recognition of the need of the Company Group to protect its legitimate business interests, Confidential Information and Trade Secrets, the Executive hereby covenants and agrees that, during the Term and at all times thereafter, the Executive shall regard and treat Trade Secrets and all Confidential Information as strictly confidential and wholly-owned by the Company Group and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any such item or information to any third party or Entity for any purpose other than in accordance with this Agreement or as required by applicable law, court order or other legal process: (A) with regard to each item constituting a Trade Secret, at all times such information remains a “trade secret” under applicable law, and (B) with regard to any Confidential Information, for the Restricted Period.

(ii) The Executive shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information, and he shall immediately notify the Company of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which the Executive becomes aware. The Executive shall assist the Company, to the extent necessary, in the protection of or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

(iii) All Work Product shall be owned exclusively by the Company Group. To the greatest extent possible, any Work Product shall be deemed to be “work made for hire” (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and the Executive hereby unconditionally and irrevocably transfers and assigns to the applicable member of the Company Group all right, title and interest the Executive currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. The Executive agrees to execute and deliver to the applicable member of the Company Group any transfers, assignments, documents or other instruments which such member of the Company Group may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the Company Group.

(d) Non-Solicitation.

(i) The Executive recognizes and acknowledges that, as a result of his employment by the Company Group, he will become familiar with and acquire knowledge of confidential information and certain other information regarding the other executives, consultants and employees of the Company Group, and the suppliers, customers and other business partners of the Company Group. Therefore, the Executive covenants and agrees that, during the Restricted Period, the Executive shall not, directly or indirectly, encourage, solicit or otherwise attempt to persuade any person in the employment or service of any member of the Company Group to terminate or reduce his or her employment or service with the Company or to violate any confidentiality, non-competition agreement that such person may have with the Company. Furthermore, neither the Executive nor any person acting in concert with the Executive nor any of the Executive’s affiliates shall, during the Restricted Period, employ any person who has been an executive or management employee of the Company unless that person has ceased to be an employee of the Company for at least twelve months. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(ii) The Executive further covenants and agrees that during the Restricted Period, the Executive shall not, directly or indirectly, in any manner in any way interfere with the relationship between any member of the Company Group and any supplier, franchisee, licensee or other business relation (or any prospective supplier, franchisee, licensee or other business relationship) of any member of the Company Group (including, without limitation, by making any negative or disparaging statements or communications regarding any member of the Company Group or any of their respective operations, officers, directors or investors). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(e) Non-Competition. The Executive covenants and agrees to not obtain or engage in a Competitive Position during the Term and during the Restricted Period. The Executive and the Company recognize and acknowledge that the scope, area and time limitations contained in this Agreement are reasonable and are properly required for the protection of the business interests of the Company due to the Executive's status and reputation in the industry and the knowledge to be acquired by the Executive through his association with the Company's business and the public's close identification of the Executive with the Company and the Company with the Executive. Further, the Executive acknowledges that his skills are such that he could easily find alternative, commensurate employment or consulting work in his field that would not violate any of the provisions of this Agreement. The Executive acknowledges and understands that, as consideration for his execution of this Agreement and his agreement with the terms of this covenant not to compete, the Executive will receive employment with and other benefits from the Company in accordance with this Agreement. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(f) Remedies. The Executive understands and acknowledges that his violation of any provision of this Section 5 will cause irreparable harm to the Company and the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement. The Parties agree that nothing in this Agreement shall be construed as prohibiting the Company from pursuing any remedies available to it for any breach or threatened breach of any provision of this Section 5, including, without limitation, the recovery of damages from the Executive or any person or entity acting in concert with the Executive. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Executive, or the burden of proving actual damages which is also hereby waived by the Executive. If any part of any provision of this Section 5 is found to be unreasonable, then it may be amended by appropriate order of a court of competent jurisdiction to the extent deemed reasonable. Furthermore and in recognition that certain severance payments are being agreed to in reliance upon the Executive's compliance with this Section 5 after termination of his employment, in the event the Executive breaches any of such business protection provisions or other provisions of this Agreement, any unpaid amounts (e.g., those provided under Section 4) shall be forfeited, and the Company shall not be obligated to make any further payments or provide any further benefits to the Executive following any such breach. Additionally, if the Executive breaches any of such business protection provisions or other provisions of this Agreement or such provisions are declared unenforceable by a court of competent jurisdiction, any lump sum payment made pursuant to Section 4(d)(i)(A) or (C) shall be refunded by the Executive to the Company on a pro-rata basis based upon the number of months during the Restricted Period during which he violated the provisions of this Section 5 or, in the event any such provisions are declared unenforceable, the number of months during the Restricted Period that the Company did not receive their benefit as a result of the actions of the Executive. The Executive agrees and acknowledges that the opportunity to receive the severance benefits described in Section 4(b), Section 4(c), Section 4(d) and/or Section 4(e), conditioned upon his ongoing fulfillment of his obligations in this Agreement, constitute sufficient consideration for his release of claims against the Company contained within the Release, regardless of whether the Executive's entitlement to the severance payments set forth in any of the foregoing Articles or other benefits is forfeited in accordance with this Section 5(f).

6. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by electronic mail with confirmation of transmission by the transmitting equipment, (c) received by the addressee, if sent by certified mail, return receipt requested, or (d) received by the addressee, if sent by a nationally recognized overnight delivery service, return receipt requested, in the case of the Executive, to the address or facsimile number set forth on the signature page hereto, and in the case of the Company, to the address or facsimile number set forth below (or in either case to such other addresses or facsimile numbers as a Party may designate by notice to the other Parties):

If to the Company, to:

Aeries Technology Solutions Inc.
500, CentreGreen Way
STE 500, Cary, NC 27513
Attn: Salma Curmally, General Counsel, Legal and Compliance – International and India
Tel: +1 919 228 6404
Email: legal@aeriestechnology.com

With a copy to Norton Rose Fulbright US LLP, which will not constitute notice under this Agreement:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
Attn: Rajiv Khanna
Tel: +1 212 318 3168
Email: rajiv.khanna@nortonrosefulbright.com

If to the Executive, to:

Executive's address on record with the Company.

7. Indemnification and Insurance. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted by law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees (collectively, "Losses"), incurred by the Executive, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which the Executive is made or is threatened to be made a party by reason of the fact that he is or was an officer of the Company or any of its affiliates. Pursuant thereto, the Company shall advance to the Executive all attorneys' fees and expenses which the Executive may reasonably incur as a result of any such threatened or actual action or proceeding (or appeal therefrom), subject to his written undertaking to refund any such advances that are determined by a final nonappealable order of a court of competent jurisdiction that the Executive is not entitled to be indemnified for such amounts. In addition, the Company agrees that the Executive is and shall continue to be covered and insured up to the maximum limits provided by all insurance which the Company maintains from time to time to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors) and that the Company will exert its commercially reasonable efforts to maintain such insurance, in not less than its present limits, in effect at all times (including tail coverage) with respect to the Executive's employment. The indemnification obligations in this Section do not cover or extend to Losses due to Executive's gross negligence or intentional misconduct.

8. No Effect On Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which the Executive may be entitled or for which he may be eligible, whether funded or unfunded, by reason of his employment with the Company. Notwithstanding the foregoing, the provisions in Section 4 regarding benefits that the Executive will receive upon his employment being terminated supersede and are expressly in lieu of any other severance program or policy that may be offered by the Company.

9. Waiver of Breach. The waiver by any Party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any other Party. No waiver of any provision of this Agreement shall be implied from any course of dealing between the Parties or from any failure by any Party hereto to assert any rights hereunder on any occasion or series of occasions.

10. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon their successors and assigns. The Company may assign its rights and obligations under this Agreement to any Affiliate of the Company. "Affiliate" shall mean any entity which controls, is controlled by, or is under common control with another entity. The Executive acknowledges that the services to be rendered by him are unique and personal, and the Executive may not assign any of his rights or delegate any of his duties or obligations under this Agreement.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the Parties relating to the subject matter herein and supersedes in full and in all respects any prior oral or written agreement, arrangement or understanding between the Parties with respect to the Executive's employment with the Company. This Agreement may not be amended or changed orally but only by an agreement in writing signed by the Party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Controlling Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina. Except as provided in Section 13, all disputes arising out of or relating to this Agreement shall be resolved in the state or federal courts in Mecklenburg County, North Carolina. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement, without the necessity to post bond or other security, and will not have the burden of proving actual damages.

13. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Agreement or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by North Carolina law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Mecklenburg County, North Carolina.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Agreement and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 5 will be subject to arbitration under this Section 13, but will instead be subject to determination as provided in Section 12.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 13 in any court of competent jurisdiction.

14. Survival. The obligations of the Parties pursuant to Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15, as applicable, shall survive the termination of the Executive’s employment and any termination of this Agreement.

15. Severability. If any provision of this Agreement or the application of any such provision to any Party or circumstances will be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, will not be affected thereby, and each provision hereof will be validated and will be enforced to the fullest extent permitted by law.

16. Headings. The sections, subjects and headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[signature page to follow]

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

EXECUTIVE:

/s/ Bhisham Khare

Bhisham Khare

COMPANY:

Aeries Technology Solutions, Inc.

By: */s/ Sudhir Appukuttan Panikassery*

Name: Sudhir Appukuttan Panikassery

Title: Chief Executive Officer

SIGNATURE PAGE
TO
EMPLOYMENT AGREEMENT

Exhibit A

Existing Other Activities

- On Advisory Board of Lark Finserv Private Limited

Exhibit B

FORM OF RELEASE

THIS RELEASE (this "Release") is made and entered into by and between Bhisham Khare ("Executive") and Aeries Technology Solutions, Inc. and its successors or assigns (the "Company"). The Company and Executive are collectively referred to herein as the "Parties."

WHEREAS, Executive and the Company have agreed that Executive's employment with Company shall terminate on [INSERT TERMINATION DATE];

WHEREAS, Executive and the Company have previously entered into that certain Employment Agreement, dated November 6, 2023 (the "Agreement"), and this Release is incorporated therein by reference;

WHEREAS, Executive and the Company desire to delineate their respective rights, duties and obligations attendant to such termination and desire to reach an accord and satisfaction of all claims arising from Executive's employment, and his termination of employment, with appropriate releases, in accordance with the Agreement;

WHEREAS, the Company desires to compensate Executive in accordance with the Agreement for service he has or will provide for the Company;

NOW, THEREFORE, in consideration of the premises and the agreements of the Parties set forth in this Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Claims Released Under This Agreement. In exchange for the opportunity to receive the severance benefits described in Section 4(c)(ii), Section 4(d)(i)(B) or (C) or Section 4(e) of the Agreement and except as provided in Paragraph 2 below, subject to his fulfillment of his ongoing obligations under the Agreement, Executive hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, complaints, suits or demands of any kind whatsoever (whether known or unknown) which Executive ever had, may have, or now has against the Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the "Released Parties"), arising out of or relating to (directly or indirectly) Executive's employment or the termination of his employment with the Company, or any other event occurring prior to the execution of this Release, including, but not limited to:

(a) claims for violations of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Older Workers' Benefit Protection Act of 1990, the Americans With Disabilities Act, the Equal Pay Act of 1963, the Family and Medical Leave Act, 42 U.S.C. § 1981, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Labor Management Relations Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, or the Employee Retirement Income Security Act, North Carolina Employment Practices Act (NCEPA), the Retaliatory Employment Discrimination Act (REDA), the Persons with Disabilities Protection Act (PDPA), the Hazardous Chemicals Right to Know Act, claims of discrimination based upon any category protected under North Carolina law, including sickle cell trait, genetic testing and information, the use of lawful products, AIDS or HIV status, jury service, or National Guard service, ALL LOCAL LAWS THAT MAY BE LEGALLY WAIVED, all including any amendments and their respective implementing regulations, and any other state or local law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

(b) claims for violations of any other federal or state statute or regulation or local ordinance;

(c) claims for lost or unpaid wages, compensation or benefits, defamation, intentional or negligent infliction of emotional distress, assault, battery, wrongful or constructive discharge, negligent hiring, retention or supervision, misrepresentation, conversion, tortious interference, breach of contract or breach of fiduciary duty;

(d) claims to benefits under any bonus, severance, workforce reduction, early retirement, outplacement or any other similar type plan sponsored by the Company; or

(e) any other claims under state law arising in tort or contract.

2. Claims Not Released Under This Agreement. In signing this Release, Executive is not releasing any claims that (a) enforce his rights under the Agreement, (b) arise out of events occurring after the date Executive executes this Release, (c) arise under any written non-employment related contractual obligations between the Company or its affiliates and Executive which have not terminated as of the execution date of this Release by their express terms, (d) arise under a policy or policies of insurance (including director and officer liability insurance) maintained by the Company or its affiliates on behalf of Executive, (e) relate to any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, North Carolina law or otherwise. However, Executive understands and acknowledges that nothing herein is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and the Company hereby reserves the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Nothing in this Release shall prohibit Executive from engaging in protected activities under applicable law or from communicating, either voluntarily or otherwise, with any governmental agency concerning any potential violation of law.

3. No Assignment of Claim. Executive hereby represents that he has not assigned or transferred, or purported to assign or transfer, any claims or any portion thereof or interest therein to any Party prior to the date of this Release.

4. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company or Executive of any improper actions or liability whatsoever as to one another, and each specifically disclaims any liability to or improper actions against the other or any other person, on the part of itself or himself, its or his representatives, employees or agents.

5. No Current Claims. Executive represents and warrants that Executive has not filed any complaint(s) or charge(s) against the Company or the other Released Parties with the EEOC or the state commission empowered to investigate claims of employment discrimination, the United States Department of Labor, or with any other local, state, or federal agency or court or that Executive has disclosed in writing to the Company any such complaint(s) or charge(s).

6. Disclosure. Executive acknowledges and warrants that, that except as previously discussed (whether orally or in writing) with the Board or internal or external Company counsel, the Executive is not aware of any matters for which the Executive was responsible or which came to the Executive's attention as an employee of the Company that might give rise to, evidence or support any claim of illegal conduct, regulatory violation, unlawful discrimination, retaliation or other cause of action against the Company.

7. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his possession. Executive further represents that he has not copied or caused to be copied, printed out, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that he will not retain in his possession any such documents or other materials.

8. Cooperation. The Executive will provide reasonable cooperation to the Company, all Released Parties and their respective counsel at all times in any internal or external claims, charges, audits, investigations, and/or lawsuits involving the Company and/or any other Released Party of which the Executive may have knowledge or in which the Executive may be a witness, it being understood that requests for reasonable cooperation shall not unreasonably interfere with Executive's personal or other professional responsibilities. Such reasonable cooperation includes meeting with the Company representatives and counsel to disclose such facts as the Executive may know; preparing with the Company's counsel for any deposition, trial, hearing, or other proceeding; attending any deposition, trial, hearing or other proceeding to provide truthful testimony. The Company agrees to reimburse the Executive for reasonable out-of-pocket expenses incurred by the Executive in the course of complying with this obligation and pay Executive at a rate of \$[●] an hour for time spent in the course of complying with this obligation as a 1099 contractor/consultant. Nothing in this Section 8 should be construed in any way as prohibiting or discouraging the Executive from testifying truthfully under oath as part of, or in connection with, any such proceeding.

9. Acknowledgement of Waiver of Claims under ADEA. Executive acknowledges that this Release waives any and all claims that Executive may have under **the ADEA** for claims arising prior to the execution of this Release and that Executive's agreement to waive such claims and all other claims released under the terms of this Release is made knowingly and voluntarily. Executive acknowledges that Executive would not be entitled to the severance benefits but for Executive's non-revoked execution of this Release. Executive further acknowledges that (a) he has been advised **that he should consult with an attorney** prior to executing this Release, (b) he has been given **[twenty-one (21)][forty-five (45)] days within which to consider this Release** before executing it, (c) he has been given at least **seven (7) days** following the execution of this Release **to revoke this Release** (the "Revocation Period") by providing written notice of revocation in accordance with Section 6 of the Agreement, and (d) he was not coerced, threatened or otherwise forced to sign this Release, and that his signature appearing hereinafter is knowing and voluntary. Executive further acknowledges that upon expiration of the Revocation Period, this Release will be binding upon his, his heirs, administrators, representatives, executors, successors and assigns and the Release will become irrevocable.

10. Severability. All provisions of this Release are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Release. The Parties further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court or arbitrator of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court or arbitrator may limit this Release to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Release as limited.

11. Specific Performance. If a court of competent jurisdiction determines that Executive has breached or failed to perform any part of this Release, the Executive agrees that Company shall be entitled to seek injunctive relief to enforce this Release, to the extent permitted by applicable law. The Company will not be required to post bond or other security, and will not have the burden of proving actual damages.

12. Restrictive Covenants. Executive acknowledges that he entered into restrictive covenants in Section 5 of the Agreement, and that in accordance with the terms of the Agreement, he is subject to those obligations as they remain in full force and effect following Executive's separation of employment with the Company.

13. No Waiver. Should the Company fail to require strict compliance with any term or condition of the Agreement or this Release, such failure shall not be deemed a waiver of such terms or conditions, nor shall the Company's failure to enforce any right it may have preclude it from thereafter enforcing its rights under the Agreement or this Release. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement or this Release.

14. Entire Agreement. This Release constitutes the entire understanding of the Parties regarding the subject matter of this Release, supersedes all prior oral or written agreements on the subject matter of this Release and cannot be modified except by a writing signed by all Parties in accordance with Section 18 below.

15. Binding Effect. This Release inures to the benefit of, and is binding upon, the Parties and their respective successors and assigns.

16. Captions. The captions to the various sections of this Release are for convenience only and are not part of this Release.

17. Counterparts. This Release may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute the same agreement.

18. Amendments. Any amendment to this Release must be in writing and signed by duly authorized representatives of each of the Parties hereto and must expressly state that it is the intention of each of the Parties hereto to amend the Release.

19. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Release shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina. Except as provided in Section 20, all disputes arising out of or relating to this Release shall be resolved in the state or federal courts in Mecklenburg County, North Carolina. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Release.

20. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Release or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by North Carolina law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Mecklenburg County, North Carolina.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Release and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 11 or Section 12 of this Release will be subject to arbitration under this Section 20, but will instead be subject to determination as provided in Section 19.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS RELEASE (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 20 in any court of competent jurisdiction.

IN WITNESS WHEREOF, the Parties hereto have executed this Release as of the day and year first written above.

Acknowledged and Agreed to:

“COMPANY”

Aeries Technology Solutions, Inc.

By: _____
Name: _____
Title: _____
Date: _____

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I AM GIVING UP RIGHTS I MAY HAVE. I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS RELEASE.

“EXECUTIVE”

Bhisham Khare
Date: _____

SIGNATURE PAGE
TO
RELEASE

B-5

SCHEDULE 1:

Key Roles & Responsibilities of Executive

1. Partner with senior leadership to execute the current corporate strategic plans
2. Build strategies and implement thereof to achieve and exceed growth targets including New Logos and Expansion of business within existing clients
3. Monitor the revenue pipeline and leads, adjusting as necessary for sustainable growth
4. Ensure performance, strategy, and alignment of the company's revenue-generating departments
5. Build and manage the sales and marketing team to effectively drive business growth across all customer segments, for improving strategy and customer experience.
6. Deploy optimum technology to enhance the effectiveness of the Sales & Marketing function.
7. Motivate and foster teams that are committed to organization culture and values.
8. Recommend, Prepare & Execute an effective Sales commission policy.
9. Remain well-connected with customers to ensure that their needs are being factored into the product development
10. Collaborate with the finance and marketing teams on messaging, pricing strategies, and business models for achieving revenue goals
11. Ensure oversight over operations and compliances within Americas, being current area of responsibility.
12. Take up expanded role & responsibilities as maybe provided by the CEO over the course of time to potentially hold position as COO of the organization in addition to growth responsibilities.
13. Any other function or responsibility that the CEO may assign in addition to the above.

SCHEDULE 2:

ANNUAL INCENTIVE AWARD

The Executive will be eligible to receive an Annual Incentive as per below matrix,, to be populated following agreement with the Board as set forth in clause 4 below, capped to the maximum of 200% of Annual Base Salary, provided the fulfillment of criteria as defined below.

Criteria

1. Company Performance: Achievement of 85% of set target for Revenue and EBIDTA.

| | Threshold | Weightage | Target | | |
|---------|------------------|------------------|---------------|---------------|---------------|
| | | | Year 1 | Year 2 | Year 3 |
| Revenue | 85% | [•] | [•] | [•] | [•] |
| EBIDTA | 85% | [•] | [•] | [•] | [•] |

2. The Executive will also receive annual equity and similar long term incentive plans, grants, from the anniversary of the closing date and linked to the achievement of growth objectives and the quoted share price reaching the initial targets of USD 11.5, USD 15, USD 20, and USD 25.
3. The above metrics shall be evaluated on every anniversary of the closing of the Transaction.
4. The targets in the current schedule shall be mutually agreed with the Board and its compensation committee and indicated in writing to the employee in the format specified in Criteria 1 above.

SCHEDULE 3:

OPTIONS:

- **Initial Award** of 2,471,360 (Two million Forty Hundred Seventy One Thousand and Three Hundred and Sixty only) Class A shares (or equivalent shares at the parent level). The initial award shares will be registered as soon as practicable and these will vest over a period, no later than 5 years. These shares can be exercised over a period of 10 years (ten years) from the date of vesting.

Your stock awards will be adjusted pari-passu with any exchange rate adjustments created from events listed in the BCA Exhibit B “Exchange Agreement” section 2.5.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement"), dated as of November 6, 2023 (the "Effective Date"), is by and between Aeries Technology Solutions, Inc., a North Carolina corporation (the "Company"), and together with its subsidiaries and affiliates, the "Company Group"), and Rajeev Gopala Krishna Nair (the "Executive") (together, the "Parties" and each a "Party").

WHEREAS, Worldwide Webb Acquisition Corp., a Cayman Islands exempted company limited by shares ("Parent"), WWAC Amalgamation Sub Pte. LTD., a Singapore private company limited by shares and a direct wholly-owned Subsidiary of World Wide Webb Acquisition Corp. with company registration number 202300520W ("Amalgamation Sub"), and Aark Singapore Pte. Ltd., a Singapore private company limited by shares with company registration number 200602001D ("AARK"), entered into that certain Business Combination Agreement, dated as of March 11, 2023 (the "BCA");

WHEREAS, pursuant to the BCA, AARK and Amalgamation Sub will amalgamate and continue as one company with AARK being the surviving entity and becoming a subsidiary of Parent, and as a result thereof, the Company becoming a subsidiary of Parent (the "Transaction");

WHEREAS, in connection with the Transaction, at Closing (as defined in the BCA) Parent will be renamed Aeries Technology, Inc.;

WHEREAS, the Executive and the Company desire to enter into this Agreement effective as of the Effective Date;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and covenants set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive do hereby agree as follows:

1. Employment; Position; Duties; Full-Time Status.

(a) Position. The Company hereby agrees to employ the Executive as its Chief Financial Officer and as the Chief Financial Officer of Parent, and the Executive hereby accepts such employment with the Company and Parent, upon the terms and subject to the conditions set forth herein.

(b) The Executive shall perform and discharge faithfully the duties and responsibilities which may be assigned by the Company's Chief Executive Officer, Board of Directors (the "Board"), or other competent authority of the Company Group (collectively, the "Supervisory Authority"), including those set forth on Schedule 1, to the Executive from time to time in connection with the conduct of the Company's and Parent's business; provided in each case that such duties and responsibilities are commensurate with the duties and responsibilities of persons in similar capacities in similarly sized companies. The Executive shall report to the Supervisory Authority. The Executive hereby agrees that he shall at all times comply with and abide by all terms and conditions set forth in this Agreement and all applicable work policies, procedures and rules as may be issued by the Company and/or Parent. The Executive also agrees that he shall comply with all federal, state and local statutes, regulations and public ordinances governing the performance of his duties hereunder.

(c) Full-Time Status. In addition to the duties and responsibilities specifically assigned to the Executive pursuant to Section 1(b) hereof, the Executive shall:

(i) subject to Section 1(d), devote substantially all of his business time, energy and skill to the performance of the duties of his employment (reasonable vacations and reasonable absences due to illness excepted) and faithfully and industriously perform such duties; and

(ii) diligently follow and implement all lawful management policies and decisions communicated to the Executive by the Supervisory Authority or other competent authority of the Company and/or Parent.

(d) Permitted Activities. Section 1(c) to the contrary notwithstanding, as long as the following activities do not, individually or in the aggregate, interfere with the Executive's obligations to the Company and Parent, do not violate any applicable work policies, procedures and rules as may be issued by the Company and do not violate Section 5 below, nothing herein shall be construed as preventing the Executive from:

(i) managing his personal passive investments; or

(ii) participating in civic and professional affairs and organizations and conferences.

Executive is required to disclose all board appointments and ownership interests above 5% in any other company on Exhibit A. The Company will review any such activities and approve them for conflict of interest purposes. The Company agrees that the activities that the Executive is conducting on the Effective Date, as set forth on Exhibit A attached hereto, are permitted for purposes of this Section 1(d). The Executive is required to amend and supplement Exhibit A if the Executive joins the board of any company or obtains an ownership interest above 5% during the period of this Agreement.

2. Term. The term of this Agreement and the Executive's employment under this Agreement shall begin on the Effective Date and shall end on the Termination Date as set forth in Section 4 hereof (the "Term").

3. Compensation.

(a) Base Salary. Subject to the terms and conditions set forth in this Agreement, during the Term, the Company shall pay the Executive, and the Executive shall accept, an annual salary in the amount of four hundred thousand (\$400,000.00 USD). Such amount shall be paid in accordance with the Company's normal payroll practices and may be increased from time to time at the sole discretion of the Board (such amount, as may be so increased, the "Base Salary").

(b) Incentive, Savings and Retirement Plans. During the Term, the Executive shall be eligible to participate in all incentive (including, without limitation, long term incentive), savings and retirement plans, practices, policies and programs generally available to senior executive officers of the Company ("Peer Executives"), on terms and conditions substantially the same as such Peer Executives, except as to benefits that are specifically applicable to the Executive pursuant to this Agreement. Without limiting the foregoing, the following provisions shall apply with respect to the Executive:

(i) Annual Incentive Award. Commencing with the Effective Date of this Agreement, the provisions of this Section 3(b)(i) shall govern and the Executive shall be entitled to an annual bonus opportunity up to 50% of his annual Base Salary, the exact amount of which shall be determined by the Board. The amount of and performance criteria (which includes overall Company performance and the achievement of objectives under this Agreement as defined by the Chief Executive Officer) with respect to any such bonus for any fiscal year commencing on or after the 2023 fiscal year shall be determined by the Board in its sole discretion. Any bonus determined by the Board to have been earned by the Executive will be due to the Executive no later than the 90th day after the Board's determination. The Executive must be actively employed by the Company on the last day of the fiscal year to receive a bonus for such fiscal year.

(c) Post-Transaction ESOP Options. Contingent on the close of the Transaction, Executive will be eligible for a grant of a total of 350,000 options subject to time and performance based vesting that are defined in Parent's 2023 Equity Incentive Plan and the award agreement that will be entered into with the Executive on the Transaction's close.

(d) Welfare Benefit Plans. During the Term, the Executive and the Executive's eligible dependents shall be eligible to participate under the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, executive life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to Peer Executives. Nothing in this Agreement shall preclude the Company from amending or terminating any employee benefit plan, practice, policy or program applicable to Peer Executives as long as such amendment or termination is applicable to all Peer Executives on a consistent basis.

(e) Business Expenses and Vacation. During the Term of this Agreement, the Company shall reimburse the Executive for all expenses reasonably incurred by the Executive in the performance of the Executive's duties, and in accordance with the Company's policies on business expense reimbursement. During the Term of this Agreement, the Executive will be subject to the Company's vacation policy.

(f) Withholdings. All compensation payable hereunder shall be subject to all applicable withholding for federal income taxes, Federal Insurance Contributions Act and all other applicable federal, state and local withholding requirements.

4. Termination of Employment

(a) General. The Company may, at any time and in its sole discretion, terminate the Executive's employment, and thereby this Agreement, with Cause, subject to any prior notice requirements of Section 4(b) of this Agreement, or without Cause, and the Executive may, at any time and in his sole discretion, resign from his employment with the Company, and thereby terminate this Agreement, subject to any prior notice requirements and cure opportunities contained in Section 4(c) of this Agreement, if applicable (any such date of termination, the "Termination Date").

(b) Effect of Termination with Cause

(i) If the Executive's employment with the Company shall be terminated by the Company with Cause during the Term the Executive shall be entitled to receive the following:

(A) any unpaid Base Salary earned through the Termination Date, to be paid in a cash lump sum in the next payroll cycle following the Termination Date; and

(B) any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) at the times provided in the applicable plans under which the deferral was made, if and to the extent payable to the Executive under the terms of the applicable plans and which has not been paid as of the Termination Date.

(ii) For purposes of this Agreement, any of the following conditions shall constitute “Cause”:

(A) the Executive’s conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude or the Executive’s commission of any crime involving misappropriation, embezzlement, conversion of any property (including confidential or proprietary information) or business opportunities, or fraud with respect to any member of the Company Group or any of its customers or suppliers;

(B) material conduct by the Executive causing any member of the Company Group public disgrace or disrepute or economic harm;

(C) failure of the Executive to perform duties assigned by the Supervisory Authority or any member of the Company Group (other than as a result of death or Disability) that is not cured to the satisfaction of the Board within 10 days after written notice to the Executive specifying the failure;

(D) any act or knowing omission of the Executive aiding or abetting a competitor or supplier of any member of the Company Group to the disadvantage or detriment of any member of the Company Group;

(E) the Executive’s breach of fiduciary duty, gross negligence or willful misconduct with respect to any member of the Company Group;

(F) a material violation by the Executive of any policy of any member of the Company Group applicable to the Executive that has been communicated to the Executive in writing (including through posting on the website of any member of the Company Group), including gross insubordination;

(G) any attempt by the Executive to secure any personal profit (other than through his indirect ownership of equity in the Company) in connection with the business of any member of the Company Group (for example, without limitation, using the Company Group’s assets to pursue other interests, diverting any business opportunity belonging to the Company Group to himself or to a third party, insider trading or taking bribes or kickbacks); or

(H) any other material breach by the Executive of this Agreement or any other agreement between the Executive and any member of the Company Group which is incurable or not cured to the Board’s reasonable satisfaction within ten (10) days after written notice thereof to the Executive.

For all purposes hereunder, no act or omission to act by the Executive shall be “willful” if conducted in good faith or with a reasonable belief that such act or omission was in the best interests of the Company.

(c) Resignation by the Executive.

(i) Without Good Reason. If the Executive resigns without Good Reason, the Company shall pay to the Executive any other accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company at the times provided under the applicable plan, program, policy, practice, contract or agreement of the Company (collectively the “Accrued Amounts”) and the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by applicable law or by this Section 4(c)(i). The Executive is required to provide six (6) months’ written notice to the Company prior to resigning (“Notice Period”). After receipt of the Executive’s notice of resignation, the Company in its sole discretion can elect to accept Executive’s separation at an earlier date, require continued employment through the Notice Period, or elect to place the Executive on Garden Leave pursuant to Section 4(h).

(ii) With Good Reason. For the Executive to resign with Good Reason pursuant to this Section, the Executive is required to provide written notice of their claimed Good Reason event within 45 days of the Good Reason event to the Supervisory Authority. The Company will then have 45 days to remedy the condition giving rise to the claimed Good Reason event. If the Company fails to remedy the condition giving rise to the claimed Good Reason event, the Executive must terminate his or her employment within 180 days of the Good Reason event to collect any payments stated in this Section 4(c)(ii). If the Supervisory Authority determines that the Executive has resigned with Good Reason, the Company shall pay to the Executive any Accrued Amounts and the Severance Payment stated in Section 4(d)(i)(B). The Supervisory Authority shall have the sole right to determine whether or not a Good Reason event has occurred in accordance with this Section, and the determination of the Supervisory Authority shall be binding on Executive. Payment of the Accrued Amounts and Severance Payment will follow the payment timeline in Section 4(d)(i)(B). To receive any payments under this Section, the Executive must comply with the Sections 4(d)(ii), 5(c), 5(d), and 5(e).

(iii) Definitions:

(A) Good Reason means: (i) following a Change in Control, a material reduction in the nature or scope of the Executive’s aggregate duties and responsibilities; (ii) failure of the Company to pay or cause to be paid Executive’s Base Salary or Annual Incentive, if earned, unless agreed by the Executive.

(B) Change in Control means: (i) a sale of all or substantially all of the assets of the Company; (ii) the acquisition of all or substantially all (excluding shares that are part of a management roll over into the buyer entity) of the voting power of the outstanding securities of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, reorganization, merger or consolidation) unless the Company’s stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company’s outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity; or (iii) any reorganization, merger or consolidation in which the corporation is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Company.

(d) Effect of Termination without Cause.

(i) If the Executive's employment with the Company is terminated by the Company without Cause:

(A) the Company shall pay to the Executive the Accrued Amounts;

(B) so long as the Executive complies with Sections 5(c), 5(d) and 5(e) of this Agreement, the Company shall pay to the Executive an amount (the "Severance Payment") equal to twelve (12) months of the Executive's annual Base Salary as in effect on the Termination Date and an amount equivalent to executive's annual benefits, which amount shall be payable in equal installments (less applicable withholdings and deductions) over a period of 12 months following the Termination Date (the "Severance Payment Period"), and commencing on the first payroll period (the "Initial Payment") occurring on or after the 60th day following the Termination Date (the "Severance Delay Period"); provided, that the Initial Payment shall include payment for any payroll periods which occur during the Severance Delay Period, and the remaining payments shall continue for the remainder of the Severance Payment Period with the same frequency as the Executive's Base Salary was paid prior to such termination; and

Payments pursuant to this Section 4(d) shall be in lieu of any other severance benefits that the Executive may be eligible to receive under the Company's or any of the Company Group's benefit plans or programs.

(ii) As a condition to receiving the payments or benefits provided for in Section 4(d)(i)(B), the Executive agrees to sign and deliver to the Company a release in a form attached hereto as Exhibit B and delivered to the Company within five (5) business days of the Termination Date, which must become effective within sixty (60) days following the Termination Date.

(e) Termination Upon Death. This Agreement shall terminate immediately upon the Executive's death, and the Executive or his beneficiaries shall be entitled to no further payments or benefits hereunder, other than the payment of the Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to death benefits, if any, as are applicable to the Executive on the date of his death. The rights of the Executive's estate with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(f) Disability.

(i) If the Company determines in good faith that the Disability (as defined in Section 4(f)(ii)) of the Executive has occurred during the Term, it may give to the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by the Executive (the "Disability Effective Date"), provided, that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. If the Executive's employment is terminated by reason of his Disability, this Agreement shall terminate, and the Executive shall be entitled to no further payments or benefits hereunder, other than payment of Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to disability benefits, if any, as are applicable to the Executive on the Disability Effective Date. The rights of the Executive with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(ii) For purposes of this Agreement, "Disability" shall mean: (A) a long-term disability entitling the Executive to receive benefits under the Company's long-term disability plan as then in effect; or (B) if no such plan is then in effect or the plan does not apply to the Executive the inability of the Executive, as determined by the Board, to perform the essential functions of his regular duties and responsibilities hereunder, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of at least six consecutive months. At the request of the Executive or his personal representative, the Board's determination that the Disability of the Executive has occurred shall be certified by a physician mutually agreed upon by the Executive or his personal representative and the Company, the choice of such physician not to be unreasonably withheld by the Executive or his personal representative. Without such physician certification (if it is requested by the Executive or his personal representative), the Executive's termination shall be deemed a termination by the Company without Cause and not a termination by reason of Disability.

(g) Section 409A.

(i) It is intended that (i) each payment of a series of installment payments provided under this Agreement shall be a separate "payment" for purposes of Section 409A of the United States Internal Revenue Code and the Treasury Regulations thereunder (collectively, "Section 409A"), and (ii) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A, including those provided under Treasury Regulations 1.409A-1(b)(4)(regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two (2) year exception) and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary herein, if (1) on the date of the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), the Executive is deemed to be a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company, as determined in accordance with the Company's "specified employee" determination procedures, and (2) any payments to be provided to the Executive pursuant to this Agreement which constitute "deferred compensation" for purposes of Section 409A and are or may become subject to the additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six (6) months after the date of the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive's death. Any payments delayed pursuant to this Section 4(g) shall be made in a lump sum on the first day of the seventh month following the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive's death.

(ii) Notwithstanding any other provision herein to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of “deferred compensation” (as such term is defined in Section 409A and the Treasury Regulations promulgated thereunder) upon or following a termination of employment unless such termination is also a “separation from service” from the Company within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations and, for purposes of any such provision of this Agreement, references to a “separation,” “termination,” “termination of employment” or like terms shall mean “separation from service.”

(iii) Notwithstanding any other provision herein to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Section 409A and the Treasury Regulations promulgated thereunder be subject to offset by any other amount unless otherwise permitted by Section 409A.

(iv) Notwithstanding any other provision herein to the contrary, to the extent that any reimbursement (including expense reimbursements), fringe benefit or other, similar plan or arrangement in which the Executive participates during the Term or thereafter provides for a “deferral of compensation” within the meaning of Section 409A and the Treasury Regulations promulgated thereunder, then such reimbursements shall be made in accordance with Treasury Regulations 1.409A-3(i)(1)(iv) including; (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to any reimbursement or in-kind benefit may not be subject to liquidation or exchange for another benefit.

(v) For the avoidance of doubt, any payment due under this Agreement within a period following the Executive’s termination of employment, death, Disability or other event, shall be made on a date during such period as determined by the Company in its sole discretion (subject to compliance with Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, if applicable).

(vi) This Agreement shall be interpreted in accordance with, and the Company and the Executive will use their best efforts to achieve timely compliance with, Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date of this Agreement. By accepting this Agreement, the Executive hereby agrees and acknowledges that the Company does not make any representations with respect to the application of Section 409A to any tax, economic or legal consequences of any payments payable to the Executive hereunder. Further, by the acceptance of this Agreement, the Executive acknowledges that (i) the Executive has obtained independent tax advice regarding the application of Section 409A to the payments due to the Executive hereunder, (ii) the Executive retains full responsibility for the potential application of Section 409A to the tax and legal consequences of payments payable to the Executive hereunder and (iii) the Company shall not indemnify or otherwise compensate the Executive for any violation of Section 409A that may occur in connection with this Agreement. The Parties agree to cooperate in good faith to amend such documents and to take such actions as may be necessary or appropriate to comply with Section 409A.

(h) Garden Leave. So long as the Company continues to pay the Executive remuneration, the Company is entitled at its absolute discretion to require the Executive during any period of notice (or any part of such Notice Period) to do any one or more of the following: (i) not to carry out any work; or (ii) to carry out only some portion of work at Company's sole discretion; or (iii) not attend the office premises of the Company during all or any part of the Notice Period; or (iv) to work remotely during all or any part of the Notice Period; and "Garden Leave" refers to any such period. Unless the Company agrees otherwise, the Executive will not, during Garden Leave:

(i) do any work, whether paid or unpaid, for any third party;

(ii) hold himself out as a partner, director or other officer of the Company or any Company Group;

(iii) make any comment to any person about the change to his duties, roles, responsibilities or designation, except to confirm that he is on Garden Leave and that he has been given notice of termination or resigned as the case may be;

(iv) make contact with any employee, agent, customer or client of the Company or any Company Group.

(v) The Executive acknowledges that during Garden Leave he will remain employed by the Company and that his obligations and duties (including, without limitation, those of good faith, fidelity and exclusive service) continue to apply. As indicated above, he may be required to render services to the Company during Executive's Garden Leave, as and when required by the Company.

(vi) The Company reserves the right, at its sole discretion, to cancel the Executive's Garden Leave at any time during the Notice Period and require him to resume work in the usual course.

5. Non-Competition, Non-Solicitation, Confidentiality and Non-Disclosure.

(a) Preamble. As a material inducement to the Company to enter into this Agreement and to provide the Executive with the compensation and benefits described herein, and the Company's recognition of the valuable experience, knowledge and receipt of proprietary information the Executive has gained and will gain from his employment with the Company, the Executive warrants and agrees that he will abide by and adhere to the following business protection provisions in this Section 5.

(b) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(i) “Competitive Position” shall mean any ownership, investment, employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between the Executive and any person or Entity (defined below) that is engaged anywhere within the Territory (defined below), wholly or in material part, or that is an investor or prospective investor in a person or Entity that is engaged anywhere within the Territory, wholly or in material part, in the primary business of the Company at any point in time, including, but not limited to, tech enabled outsourcing services (the “Restricted Business”). Nothing herein shall prohibit the Executive from:

(A) being a passive owner of not more than 1% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Executive has no active participation in the business of such corporation; or

(B) accepting employment with any federal or state government or governmental subdivision or agency.

(ii) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to the Company Group, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to the Company Group and the details of which are not generally known to the general public. Confidential Information shall also include: any items that the Company Group has marked “CONFIDENTIAL” or some similar designation or are otherwise identified as being confidential. Confidential Information includes but is not limited to all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, device configurations, embedded data, compilations, metadata, technologies, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, buyer lists of the Company Group.

(iii) “Entity” or “Entities” shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.

(iv) “Restricted Period” means for purposes of Section 5(e), one (1) year following the termination of the Executive’s employment and, for all other purposes, two (2) years following the termination of the Executive’s employment. Notwithstanding the foregoing, the Restricted Period shall be extended for a period of time equal to any period(s) of time that the Executive is determined by a final non-appealable judgment from a court of competent jurisdiction to have engaged in any conduct that violates any provision of this Section 5 (the purpose of this provision is to secure for the benefit of the Company the entire Restricted Period being bargained for by the Company for the restrictions upon the Executive’s activities). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(v) “Territory” shall mean the geographic boundaries of each state within the United States of America and of each foreign country in which the Company Group owns or operates a Restricted Business located in such state or country (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment), or in which the Company Group has purchased land or executed a lease to establish a Restricted Business (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(vi) “Trade Secrets” shall mean information or data of or about any member of the Company Group, including, but not limited to, technical or non-technical data, recipes, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential suppliers that: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (iii) any other information which is defined as a “trade secret” under applicable law.

(vii) “Work Product” shall mean all tangible work product, property, data, documentation, “know-how,” concepts or plans, inventions, improvements, techniques and processes relating to any member of the Company Group that were conceived, discovered, created, written, revised or developed by the Executive during the term of his employment with the Company Group.

(c) Nondisclosure; Ownership of Proprietary Property.

(i) In recognition of the need of the Company Group to protect its legitimate business interests, Confidential Information and Trade Secrets, the Executive hereby covenants and agrees that, during the Term and at all times thereafter, the Executive shall regard and treat Trade Secrets and all Confidential Information as strictly confidential and wholly-owned by the Company Group and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any such item or information to any third party or Entity for any purpose other than in accordance with this Agreement or as required by applicable law, court order or other legal process: (A) with regard to each item constituting a Trade Secret, at all times such information remains a “trade secret” under applicable law, and (B) with regard to any Confidential Information, for the Restricted Period.

(ii) The Executive shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information, and he shall immediately notify the Company of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which the Executive becomes aware. The Executive shall assist the Company, to the extent necessary, in the protection of or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

(iii) All Work Product shall be owned exclusively by the Company Group. To the greatest extent possible, any Work Product shall be deemed to be "work made for hire" (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and the Executive hereby unconditionally and irrevocably transfers and assigns to the applicable member of the Company Group all right, title and interest the Executive currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. The Executive agrees to execute and deliver to the applicable member of the Company Group any transfers, assignments, documents or other instruments which such member of the Company Group may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the Company Group.

(d) Non-Solicitation.

(i) The Executive recognizes and acknowledges that, as a result of his employment by the Company Group, he will become familiar with and acquire knowledge of confidential information and certain other information regarding the other executives, consultants and employees of the Company Group, and the suppliers, customers and other business partners of the Company Group. Therefore, the Executive covenants and agrees that, during the Restricted Period, the Executive shall not, directly or indirectly, encourage, solicit or otherwise attempt to persuade any person in the employment or service of any member of the Company Group to terminate or reduce his or her employment or service with the Company or to violate any confidentiality, non-competition agreement that such person may have with the Company. Furthermore, neither the Executive nor any person acting in concert with the Executive nor any of the Executive's affiliates shall, during the Restricted Period, employ any person who has been an executive or management employee of the Company unless that person has ceased to be an employee of the Company for at least twelve months. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(ii) The Executive further covenants and agrees that during the Restricted Period, the Executive shall not, directly or indirectly, in any manner in any way interfere with the relationship between any member of the Company Group and any supplier, franchisee, licensee or other business relation (or any prospective supplier, franchisee, licensee or other business relationship) of any member of the Company Group (including, without limitation, by making any negative or disparaging statements or communications regarding any member of the Company Group or any of their respective operations, officers, directors or investors). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(e) Non-Competition. The Executive covenants and agrees to not obtain or engage in a Competitive Position during the Term and during the Restricted Period. The Executive and the Company recognize and acknowledge that the scope, area and time limitations contained in this Agreement are reasonable and are properly required for the protection of the business interests of the Company due to the Executive's status and reputation in the industry and the knowledge to be acquired by the Executive through his association with the Company's business and the public's close identification of the Executive with the Company and the Company with the Executive. Further, the Executive acknowledges that his skills are such that he could easily find alternative, commensurate employment or consulting work in his field that would not violate any of the provisions of this Agreement. The Executive acknowledges and understands that, as consideration for his execution of this Agreement and his agreement with the terms of this covenant not to compete, the Executive will receive employment with and other benefits from the Company in accordance with this Agreement. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(f) Remedies. The Executive understands and acknowledges that his violation of any provision of this Section 5 will cause irreparable harm to the Company and the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement. The Parties agree that nothing in this Agreement shall be construed as prohibiting the Company from pursuing any remedies available to it for any breach or threatened breach of any provision of this Section 5, including, without limitation, the recovery of damages from the Executive or any person or entity acting in concert with the Executive. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Executive, or the burden of proving actual damages which is also hereby waived by the Executive. If any part of any provision of this Section 5 is found to be unreasonable, then it may be amended by appropriate order of a court of competent jurisdiction to the extent deemed reasonable. Furthermore and in recognition that certain Severance Payments are being agreed to in reliance upon the Executive's compliance with this Section 5 after termination of his employment, in the event the Executive breaches any of such business protection provisions or other provisions of this Agreement, any unpaid amounts (e.g., those provided under Section 4) shall be forfeited, and the Company shall not be obligated to make any further payments or provide any further benefits to the Executive following any such breach. Additionally, if the Executive breaches any of such business protection provisions or other provisions of this Agreement or such provisions are declared unenforceable by a court of competent jurisdiction, any lump sum payment made pursuant to Section 4(d)(i)(A) or (B) shall be refunded by the Executive to the Company on a pro-rata basis based upon the number of months during the Restricted Period during which he violated the provisions of this Section 5 or, in the event any such provisions are declared unenforceable, the number of months during the Restricted Period that the Company did not receive their benefit as a result of the actions of the Executive. The Executive agrees and acknowledges that the opportunity to receive the severance benefits described in Section 4(b), Section 4(c), Section 4(d) and/or Section 4(e), conditioned upon his ongoing fulfillment of his obligations in this Agreement, constitute sufficient consideration for his release of claims against the Company contained within the Release, regardless of whether the Executive's entitlement to the severance payments set forth in any of the foregoing Articles or other benefits is forfeited in accordance with this Section 5(f).

6. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by electronic mail with confirmation of transmission by the transmitting equipment, (c) received by the addressee, if sent by certified mail, return receipt requested, or (d) received by the addressee, if sent by a nationally recognized overnight delivery service, return receipt requested, in the case of the Executive, to the address or facsimile number set forth on the signature page hereto, and in the case of the Company, to the address or facsimile number set forth below (or in either case to such other addresses or facsimile numbers as a Party may designate by notice to the other Parties):

If to the Company, to:

Aeries Technology Solutions Inc.
500, CentreGreen Way
STE 500, Cary, NC 27513
Attn: Salma Curmally, General Counsel, Legal and Compliance – International and India
Tel: +1 919 228 6404
Email: legal@aeriestechnology.com

With a copy to Norton Rose Fulbright US LLP, which will not constitute notice under this Agreement:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
Attn: Rajiv Khanna
Tel: +1 212 318 3168
Email: rajiv.khanna@nortonrosefulbright.com

If to the Executive, to:

Executive's address on record with the Company.

7. Indemnification and Insurance. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted by law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees (collectively, "Losses"), incurred by the Executive, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which the Executive is made or is threatened to be made a party by reason of the fact that he is or was an officer of the Company or any of its affiliates. Pursuant thereto, the Company shall advance to the Executive all attorneys' fees and expenses which the Executive may reasonably incur as a result of any such threatened or actual action or proceeding (or appeal therefrom), subject to his written undertaking to refund any such advances that are determined by a final nonappealable order of a court of competent jurisdiction that the Executive is not entitled to be indemnified for such amounts. In addition, the Company agrees that the Executive is and shall continue to be covered and insured up to the maximum limits provided by all insurance which the Company maintains from time to time to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors) and that the Company will exert its commercially reasonable efforts to maintain such insurance, in not less than its present limits, in effect at all times (including tail coverage) with respect to the Executive's employment. The indemnification obligations in this Section do not cover or extend to Losses due to Executive's gross negligence or intentional misconduct.

8. No Effect On Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which the Executive may be entitled or for which he may be eligible, whether funded or unfunded, by reason of his employment with the Company. Notwithstanding the foregoing, the provisions in Section 4 regarding benefits that the Executive will receive upon his employment being terminated supersede and are expressly in lieu of any other severance program or policy that may be offered by the Company.

9. Waiver of Breach. The waiver by any Party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any other Party. No waiver of any provision of this Agreement shall be implied from any course of dealing between the Parties or from any failure by any Party hereto to assert any rights hereunder on any occasion or series of occasions.

10. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon their successors and assigns. The Company may assign its rights and obligations under this Agreement to any Affiliate of the Company. "Affiliate" shall mean any entity which controls, is controlled by, or is under common control with another entity. The Executive acknowledges that the services to be rendered by him are unique and personal, and the Executive may not assign any of his rights or delegate any of his duties or obligations under this Agreement.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the Parties relating to the subject matter herein and supersedes in full and in all respects any prior oral or written agreement, arrangement or understanding between the Parties with respect to the Executive's employment with the Company. This Agreement may not be amended or changed orally but only by an agreement in writing signed by the Party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Controlling Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina. Except as provided in Section 13, all disputes arising out of or relating to this Agreement shall be resolved in the state or federal courts in Mecklenburg County, North Carolina. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement, without the necessity to post bond or other security, and will not have the burden of proving actual damages.

13. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Agreement or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by North Carolina law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Mecklenburg County, North Carolina.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Agreement and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 5 will be subject to arbitration under this Section 13, but will instead be subject to determination as provided in Section 12.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 13 in any court of competent jurisdiction.

14. Survival. The obligations of the Parties pursuant to Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15, as applicable, shall survive the termination of the Executive’s employment and any termination of this Agreement.

15. Severability. If any provision of this Agreement or the application of any such provision to any Party or circumstances will be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, will not be affected thereby, and each provision hereof will be validated and will be enforced to the fullest extent permitted by law.

16. Headings. The sections, subjects and headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[signature page to follow]

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

EXECUTIVE:

/s/ Rajeev Gopala Krishna Nair

Rajeev Gopala Krishna Nair

COMPANY:

Aeries Technology Solutions, Inc.

By: */s/ Sudhir Appukuttan Panikassery*

Name: Sudhir Appukuttan Panikassery

Title: Chief Executive Officer

SIGNATURE PAGE
TO
EMPLOYMENT AGREEMENT

Exhibit A

Existing Other Activities

- Independent Director – Fintech Eco System Development Corp for their contemplated Business Combination with Afinoz
- Board of Governors of NYREX, a New York not-for-profit corporation

Exhibit B

FORM OF RELEASE

THIS RELEASE (this "Release") is made and entered into by and between Rajeev Gopala Krishna Nair ("Executive") and Aeries Technology Solutions, Inc. and its successors or assigns (the "Company"). The Company and Executive are collectively referred to herein as the "Parties."

WHEREAS, Executive and the Company have agreed that Executive's employment with Company shall terminate on [INSERT TERMINATION DATE];

WHEREAS, Executive and the Company have previously entered into that certain Employment Agreement, dated November 6, 2023 (the "Agreement"), and this Release is incorporated therein by reference;

WHEREAS, Executive and the Company desire to delineate their respective rights, duties and obligations attendant to such termination and desire to reach an accord and satisfaction of all claims arising from Executive's employment, and his termination of employment, with appropriate releases, in accordance with the Agreement;

WHEREAS, the Company desires to compensate Executive in accordance with the Agreement for service he has or will provide for the Company;

NOW, THEREFORE, in consideration of the premises and the agreements of the Parties set forth in this Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Claims Released Under This Agreement. In exchange for the opportunity to receive the severance benefits described in Section 4(c)(ii), Section 4(d)(i)(A) or (B) or Section 4(e) of the Agreement and except as provided in Paragraph 2 below, subject to his fulfillment of his ongoing obligations under the Agreement, Executive hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, complaints, suits or demands of any kind whatsoever (whether known or unknown) which Executive ever had, may have, or now has against the Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the "Released Parties"), arising out of or relating to (directly or indirectly) Executive's employment or the termination of his employment with the Company, or any other event occurring prior to the execution of this Release, including, but not limited to:

(a) claims for violations of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Older Workers' Benefit Protection Act of 1990, the Americans With Disabilities Act, the Equal Pay Act of 1963, the Family and Medical Leave Act, 42 U.S.C. § 1981, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Labor Management Relations Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, or the Employee Retirement Income Security Act, North Carolina Employment Practices Act (NCEPA), the Retaliatory Employment Discrimination Act (REDA), the Persons with Disabilities Protection Act (PDPA), the Hazardous Chemicals Right to Know Act, claims of discrimination based upon any category protected under North Carolina law, including sickle cell trait, genetic testing and information, the use of lawful products, AIDS or HIV status, jury service, or National Guard service, ALL LOCAL LAWS THAT MAY BE LEGALLY WAIVED, all including any amendments and their respective implementing regulations, and any other state or local law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

(b) claims for violations of any other federal or state statute or regulation or local ordinance;

(c) claims for lost or unpaid wages, compensation or benefits, defamation, intentional or negligent infliction of emotional distress, assault, battery, wrongful or constructive discharge, negligent hiring, retention or supervision, misrepresentation, conversion, tortious interference, breach of contract or breach of fiduciary duty;

(d) claims to benefits under any bonus, severance, workforce reduction, early retirement, outplacement or any other similar type plan sponsored by the Company; or

(e) any other claims under state law arising in tort or contract.

2. Claims Not Released Under This Agreement. In signing this Release, Executive is not releasing any claims that (a) enforce his rights under the Agreement, (b) arise out of events occurring after the date Executive executes this Release, (c) arise under any written non-employment related contractual obligations between the Company or its affiliates and Executive which have not terminated as of the execution date of this Release by their express terms, (d) arise under a policy or policies of insurance (including director and officer liability insurance) maintained by the Company or its affiliates on behalf of Executive, (e) relate to any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, North Carolina law or otherwise'. However, Executive understands and acknowledges that nothing herein is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and the Company hereby reserves the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Nothing in this Release shall prohibit Executive from engaging in protected activities under applicable law or from communicating, either voluntarily or otherwise, with any governmental agency concerning any potential violation of law.

3. No Assignment of Claim. Executive hereby represents that he has not assigned or transferred, or purported to assign or transfer, any claims or any portion thereof or interest therein to any Party prior to the date of this Release.

4. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company or Executive of any improper actions or liability whatsoever as to one another, and each specifically disclaims any liability to or improper actions against the other or any other person, on the part of itself or himself, its or his representatives, employees or agents.

5. No Current Claims. Executive represents and warrants that Executive has not filed any complaint(s) or charge(s) against the Company or the other Released Parties with the EEOC or the state commission empowered to investigate claims of employment discrimination, the United States Department of Labor, or with any other local, state, or federal agency or court or that Executive has disclosed in writing to the Company any such complaint(s) or charge(s).

6. Disclosure. Executive acknowledges and warrants that, that except as previously discussed (whether orally or in writing) with the Board or internal or external Company counsel, the Executive is not aware of any matters for which the Executive was responsible or which came to the Executive's attention as an employee of the Company that might give rise to, evidence or support any claim of illegal conduct, regulatory violation, unlawful discrimination, retaliation or other cause of action against the Company.

7. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his possession. Executive further represents that he has not copied or caused to be copied, printed out, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that he will not retain in his possession any such documents or other materials.

8. Cooperation. The Executive will provide reasonable cooperation to the Company, all Released Parties and their respective counsel at all times in any internal or external claims, charges, audits, investigations, and/or lawsuits involving the Company and/or any other Released Party of which the Executive may have knowledge or in which the Executive may be a witness, it being understood that requests for reasonable cooperation shall not unreasonably interfere with Executive's personal or other professional responsibilities. Such reasonable cooperation includes meeting with the Company representatives and counsel to disclose such facts as the Executive may know; preparing with the Company's counsel for any deposition, trial, hearing, or other proceeding; attending any deposition, trial, hearing or other proceeding to provide truthful testimony. The Company agrees to reimburse the Executive for reasonable out-of-pocket expenses incurred by the Executive in the course of complying with this obligation and pay Executive at a rate of \$[●] an hour for time spent in the course of complying with this obligation as a 1099 contractor/consultant. Nothing in this Section 8 should be construed in any way as prohibiting or discouraging the Executive from testifying truthfully under oath as part of, or in connection with, any such proceeding.

9. Acknowledgement of Waiver of Claims under ADEA. Executive acknowledges that this Release waives any and all claims that Executive may have under **the ADEA** for claims arising prior to the execution of this Release and that Executive's agreement to waive such claims and all other claims released under the terms of this Release is made knowingly and voluntarily. Executive acknowledges that Executive would not be entitled to the severance benefits but for Executive's non-revoked execution of this Release. Executive further acknowledges that (a) he has been advised **that he should consult with an attorney** prior to executing this Release, (b) he has been given **[twenty-one (21)][forty-five (45)] days within which to consider this Release** before executing it, (c) he has been given at least **seven (7) days** following the execution of this Release **to revoke this Release** (the "Revocation Period") by providing written notice of revocation in accordance with Section 6 of the Agreement, and (d) he was not coerced, threatened or otherwise forced to sign this Release, and that his signature appearing hereinafter is knowing and voluntary. Executive further acknowledges that upon expiration of the Revocation Period, this Release will be binding upon his, his heirs, administrators, representatives, executors, successors and assigns and the Release will become irrevocable.

10. Severability. All provisions of this Release are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Release. The Parties further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court or arbitrator of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court or arbitrator may limit this Release to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Release as limited.

11. Specific Performance. If a court of competent jurisdiction determines that Executive has breached or failed to perform any part of this Release, the Executive agrees that Company shall be entitled to seek injunctive relief to enforce this Release, to the extent permitted by applicable law. The Company will not be required to post bond or other security, and will not have the burden of proving actual damages.

12. Restrictive Covenants. Executive acknowledges that he entered into restrictive covenants in Section 5 of the Agreement, and that in accordance with the terms of the Agreement, he is subject to those obligations as they remain in full force and effect following Executive's separation of employment with the Company.

13. No Waiver. Should the Company fail to require strict compliance with any term or condition of the Agreement or this Release, such failure shall not be deemed a waiver of such terms or conditions, nor shall the Company's failure to enforce any right it may have preclude it from thereafter enforcing its rights under the Agreement or this Release. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement or this Release.

14. Entire Agreement. This Release constitutes the entire understanding of the Parties regarding the subject matter of this Release, supersedes all prior oral or written agreements on the subject matter of this Release and cannot be modified except by a writing signed by all Parties in accordance with Section 18 below.

15. Binding Effect. This Release inures to the benefit of, and is binding upon, the Parties and their respective successors and assigns.

16. Captions. The captions to the various sections of this Release are for convenience only and are not part of this Release.

17. Counterparts. This Release may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute the same agreement.

18. Amendments. Any amendment to this Release must be in writing and signed by duly authorized representatives of each of the Parties hereto and must expressly state that it is the intention of each of the Parties hereto to amend the Release.

19. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Release shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina. Except as provided in Section 20, all disputes arising out of or relating to this Release shall be resolved in the state or federal courts in Mecklenburg County, North Carolina. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Release.

20. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Release or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by North Carolina law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Mecklenburg County, North Carolina.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Release and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 11 or Section 12 of this Release will be subject to arbitration under this Section 20, but will instead be subject to determination as provided in Section 19.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS RELEASE (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 20 in any court of competent jurisdiction.

IN WITNESS WHEREOF, the Parties hereto have executed this Release as of the day and year first written above.

Acknowledged and Agreed to:

“COMPANY”

Aeries Technology Solutions, Inc.

By: _____
Name: _____
Title: _____
Date: _____

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I AM GIVING UP RIGHTS I MAY HAVE. I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS RELEASE.

“EXECUTIVE”

Rajeev Gopala Krishna Nair
Date: _____

SIGNATURE PAGE
TO
RELEASE

B-5

SCHEDULE 1:

Key Roles & Responsibilities of Executive

Executive's role is to partner the business head and work closely with the CEO / Board to carry out the business objectives. While the primary responsibility is for the finance and treasury functions, Executive is also the interface between the company and the external stakeholders and ensure the company adheres to the risk strategies. The function as well is most critical and has to bring his entire knowledge and experience to lead the organization to the next level. In such entities the Executive also is usually part of the Board. Key activities under the Executive responsibility are as follows:

1. Drive the Financial Control, budgeting, MIS and cost management initiatives. Responsible for internal and external financial reporting, stewardship of a company's assets, and ownership of cash management.
2. Custodian of Asset and Liability management of the company and ensure all the times adequate liquidity to support business growth.
3. Maintain right kind of balance between equity and debt and above all cost of debt is maintain at acceptable level.
4. Direct responsibility for the Corporate Finance & Treasury Function and the latest developments in the functions.
5. Drive the organization to improve its risk adjusted Return on Assets and Equity through proper cash flow planning and business analytics.
6. Ensure the role as a hub of the organization and provide right information to all stakeholders
7. Access to market feedback and highlight the need to carry out necessary changes to the business verticals and generally be ahead of the curve.
8. Provide support to the company's vision, mission, values and culture.
9. Manage investor & lender relationship

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement"), dated as of November 6, 2023 (the "Effective Date"), is by and between Aeries Technology Solutions, Inc., a North Carolina corporation (the "Company"), and together with its subsidiaries and affiliates, the "Company Group"), and Unnikrishnan Balakrishnan Nambiar (the "Executive") (together, the "Parties" and each a "Party").

WHEREAS, Worldwide Webb Acquisition Corp., a Cayman Islands exempted company limited by shares ("Parent"), WWAC Amalgamation Sub Pte. LTD., a Singapore private company limited by shares and a direct wholly-owned Subsidiary of World Wide Webb Acquisition Corp. with company registration number 202300520W ("Amalgamation Sub"), and Aark Singapore Pte. Ltd., a Singapore private company limited by shares with company registration number 200602001D ("AARK"), entered into that certain Business Combination Agreement, dated as of March 11, 2023 (the "BCA");

WHEREAS, pursuant to the BCA, AARK and Amalgamation Sub will amalgamate and continue as one company with AARK being the surviving entity and becoming a subsidiary of Parent, and as a result thereof, the Company becoming a subsidiary of Parent (the "Transaction");

WHEREAS, in connection with the Transaction, at Closing (as defined in the BCA) Parent will be renamed Aeries Technology, Inc.;

WHEREAS, the Executive and the Company desire to enter into this Agreement effective as of the Effective Date;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and covenants set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive do hereby agree as follows:

1. Employment; Position; Duties; Full-Time Status.

(a) Position. The Company hereby agrees to employ the Executive as its Chief Technology Officer and as the Chief Technology Officer of Parent, and the Executive hereby accepts such employment with the Company and Parent, upon the terms and subject to the conditions set forth herein.

(b) The Executive shall perform and discharge faithfully the duties and responsibilities which may be assigned by the Company's Chief Executive Officer, Board of Directors (the "Board") or other competent authority of the Company Group (collectively the "Supervisory Authority"), including those set forth on Schedule 1, to the Executive from time to time in connection with the conduct of the Company's and Parent's business; provided in each case that such duties and responsibilities are commensurate with the duties and responsibilities of persons in similar capacities in similarly sized companies. The Executive shall report to the Supervisory Authority. The Executive hereby agrees that he shall at all times comply with and abide by all terms and conditions set forth in this Agreement and all applicable work policies, procedures and rules as may be issued by the Company and/or Parent. The Executive also agrees that he shall comply with all federal, state and local statutes, regulations and public ordinances governing the performance of his duties hereunder.

(c) Full-Time Status. In addition to the duties and responsibilities specifically assigned to the Executive pursuant to Section 1(b) hereof, the Executive shall:

(i) subject to Section 1(d), devote substantially all of his business time, energy and skill to the performance of the duties of his employment (reasonable vacations and reasonable absences due to illness excepted) and faithfully and industriously perform such duties; and

(ii) diligently follow and implement all lawful management policies and decisions communicated to the Executive by the Supervisory Authority or other competent authority of the Company and/or Parent.

(d) Permitted Activities. Section 1(c) to the contrary notwithstanding, as long as the following activities do not, individually or in the aggregate, interfere with the Executive's obligations to the Company and Parent, do not violate any applicable work policies, procedures and rules as may be issued by the Company and do not violate Section 5 below, nothing herein shall be construed as preventing the Executive from:

(i) managing his personal passive investments; or

(ii) participating in civic and professional affairs and organizations and conferences.

Executive is required to disclose all board appointments and ownership interests above 5% in any other company on Exhibit A. The Company will review any such activities and approve them for conflict of interest purposes. The Company agrees that the activities that the Executive is conducting on the Effective Date, as set forth on Exhibit A attached hereto, are permitted for purposes of this Section 1(d). The Executive is required to amend and supplement Exhibit A if the Executive joins the board of any company or obtains an ownership interest above 5% during the period of this Agreement.

2. Term. The term of this Agreement and the Executive's employment under this Agreement shall begin on the Effective Date and shall end on the Termination Date as set forth in Section 4 hereof (the "Term").

3. Compensation.

(a) Base Salary. Subject to the terms and conditions set forth in this Agreement, during the Term, the Company shall pay the Executive, and the Executive shall accept, an annual salary in the amount of three hundred thousand (\$300,000.00 USD). Such amount shall be paid in accordance with the Company's normal payroll practices and may be increased from time to time at the sole discretion of the Board (such amount, as may be so increased, the "Base Salary").

(b) Incentive, Savings and Retirement Plans. During the Term, the Executive shall be eligible to participate in all incentive (including, without limitation, long term incentive), savings and retirement plans, practices, policies and programs generally available to senior executive officers of the Company ("Peer Executives"), on terms and conditions substantially the same as such Peer Executives, except as to benefits that are specifically applicable to the Executive pursuant to this Agreement. Without limiting the foregoing, the following provisions shall apply with respect to the Executive:

(i) Annual Incentive Award. For the 2023 fiscal year, the Executive shall be entitled to such annual bonus opportunity as the Executive is entitled based on the Company's policies in effect immediately prior to the date hereof, payable in accordance with such policies. Commencing with the 2024 fiscal year, the provisions of this Section 3(b)(i) shall govern and the Executive shall be entitled to an annual bonus opportunity up to 200% of his annual Base Salary, the exact amount of which shall be determined by the Board, payable in accordance with the terms set forth on Schedule 2. The amount of and performance criteria with respect to any such bonus for any fiscal year commencing on or after the 2023 fiscal year shall be determined by the Board in its sole discretion. Any bonus determined by the Board to have been earned by the Executive will be due to the Executive no later than the 90th day after the Board's determination. The Executive must be actively employed by the Company on the last day of the fiscal year to receive a bonus for such fiscal year.

(c) Post-Transaction Options. Contingent on the close of the Transaction, Executive will be eligible for a grant of a total of 1,060,847 options subject to time and performance based vesting that are defined in Parent's 2023 Equity Incentive Plan and the option agreement that will be entered into with the Executive on the Transaction's close. See Schedule 3 for additional information.

(d) Welfare Benefit Plans. During the Term, the Executive and the Executive's eligible dependents shall be eligible to participate under the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, executive life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to Peer Executives. Nothing in this Agreement shall preclude the Company from amending or terminating any employee benefit plan, practice, policy or program applicable to Peer Executives as long as such amendment or termination is applicable to all Peer Executives on a consistent basis.

(e) Business Expenses and Vacation. During the Term of this Agreement, the Company shall reimburse the Executive for all expenses reasonably incurred by the Executive in the performance of the Executive's duties, and in accordance with the Company's policies on business expense reimbursement. During the Term of this Agreement, the Executive will be subject to the Company's vacation policy.

(f) Withholdings. All compensation payable hereunder shall be subject to all applicable withholding for federal income taxes, Federal Insurance Contributions Act and all other applicable federal, state and local withholding requirements.

4. Termination of Employment.

(a) General. The Company may, at any time and in its sole discretion, terminate the Executive's employment, and thereby this Agreement, with Cause, subject to any prior notice requirements of Section 4(b) of this Agreement, or without Cause, and the Executive may, at any time and in his sole discretion, resign from his employment with the Company, and thereby terminate this Agreement, subject to any prior notice requirements and cure opportunities contained in Section 4(c) of this Agreement, if applicable (any such date of termination, the "Termination Date").

(b) Effect of Termination with Cause.

(i) If the Executive's employment with the Company shall be terminated by the Company with Cause during the Term the Executive shall be entitled to receive the following:

(A) any unpaid Base Salary earned through the Termination Date, to be paid in a cash lump sum in the next payroll cycle following the Termination Date; and

(B) any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) at the times provided in the applicable plans under which the deferral was made, if and to the extent payable to the Executive under the terms of the applicable plans and which has not been paid as of the Termination Date.

(ii) For purposes of this Agreement, any of the following conditions shall constitute “Cause”:

(A) the Executive’s conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude or the Executive’s commission of any crime involving misappropriation, embezzlement, conversion of any property (including confidential or proprietary information) or business opportunities, or fraud with respect to any member of the Company Group or any of its customers or suppliers;

(B) material conduct by the Executive causing any member of the Company Group public disgrace or disrepute or economic harm;

(C) failure of the Executive to perform duties assigned by the Supervisory Authority or any member of the Company Group (other than as a result of death or Disability) that is not cured to the satisfaction of the Board within 10 days after written notice to the Executive specifying the failure;

(D) any act or knowing omission of the Executive aiding or abetting a competitor or supplier of any member of the Company Group to the disadvantage or detriment of any member of the Company Group;

(E) the Executive’s breach of fiduciary duty, gross negligence or willful misconduct with respect to any member of the Company Group;

(F) a material violation by the Executive of any policy of any member of the Company Group applicable to the Executive that has been communicated to the Executive in writing (including through posting on the website of any member of the Company Group), including gross insubordination;

(G) any attempt by the Executive to secure any personal profit (other than through his indirect ownership of equity in the Company) in connection with the business of any member of the Company Group (for example, without limitation, using the Company Group’s assets to pursue other interests, diverting any business opportunity belonging to the Company Group to himself or to a third party, insider trading or taking bribes or kickbacks); or

(H) any other material breach by the Executive of this Agreement or any other agreement between the Executive and any member of the Company Group which is incurable or not cured to the Board’s reasonable satisfaction within ten (10) days after written notice thereof to the Executive.

For all purposes hereunder, no act or omission to act by the Executive shall be “willful” if conducted in good faith or with a reasonable belief that such act or omission was in the best interests of the Company.

(c) Resignation by the Executive.

(i) Without Good Reason. If the Executive resigns without Good Reason, the Company shall pay to the Executive any other accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company at the times provided under the applicable plan, program, policy, practice, contract or agreement of the Company (collectively the “Accrued Amounts”) and the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by applicable law or by this Section 4(c)(i). The Executive is required to provide six (6) months’ written notice to the Company prior to resigning (“Notice Period”). After receipt of the Executive’s notice of resignation, the Company in its sole discretion can elect to accept Executive’s separation at an earlier date, require continued employment through the Notice Period, or elect to place the Executive on Garden Leave pursuant to Section 4(h).

(ii) With Good Reason. For the Executive to resign with Good Reason pursuant to this Section, the Executive is required to provide written notice of their claimed Good Reason event within 45 days of the Good Reason event to the Supervisory Authority. The Company will then have 45 days to remedy the condition giving rise to the claimed Good Reason event. If the Company fails to remedy the condition giving rise to the claimed Good Reason event, the Executive must terminate his or her employment within 180 days of the Good Reason event to collect any payments stated in this Section 4(c)(ii). If the Supervisory Authority determines that the Executive has resigned with Good Reason, the Company shall pay to the Executive any Accrued Amounts and the Severance Payment stated in Section 4(d)(i)(C). The Supervisory Authority shall have the sole right to determine whether or not a Good Reason event has occurred in accordance with this Section, and the determination of the Supervisory Authority shall be binding on Executive. Payment of the Accrued Amounts and Severance Payment will follow the payment timeline in Section 4(d)(i)(C). To receive any payments under this Section, the Executive must comply with the Sections 4(d)(ii), 5(c).

(iii) Definitions:

(A) Good Reason means: (i) following a Change in Control, a material reduction in the nature or scope of the Executive’s aggregate duties and responsibilities; (ii) failure of the Company to pay or cause to be paid Executive’s Base Salary or Annual Incentive, if earned, unless agreed by the Executive.

(B) Change in Control means: (i) a sale of all or substantially all of the assets of the Company; (ii) the acquisition of all or substantially all (excluding shares that are part of a management roll over into the buyer entity) of the voting power of the outstanding securities of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, reorganization, merger or consolidation) unless the Company’s stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company’s outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity; or (iii) any reorganization, merger or consolidation in which the corporation is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Company.

(d) Effect of Termination without Cause.

(i) If the Executive's employment with the Company is terminated by the Company without Cause:

(A) the Company will provide the Executive with six (6) months' notice prior to terminating the Executive's employment. The Company can elect, at its sole discretion, to provide the Executive with payment in lieu of notice or to place Executive on Garden Leave pursuant to Section 4(h).

(B) the Company shall pay to the Executive the Accrued Amounts;

(C) so long as the Executive complies with Sections 5(c) of this Agreement, the Company shall pay to the Executive an amount (the "Severance Payment") equal to 18 months of the Executive's annual Base Salary, an amount equivalent to executive's annual benefits. Severance Payment will include, and an equivalent amount of bonus/incentive received during the immediate preceding two years. Severance Payment shall be payable in equal installments (less applicable withholdings and deductions) over a period of 12 months following the Termination Date (the "Severance Payment Period"), and commencing on the first payroll period (the "Initial Payment") occurring on or after the 60th day following the Termination Date (the "Severance Delay Period"); provided, that the Initial Payment shall include payment for any payroll periods which occur during the Severance Delay Period, and the remaining payments shall continue for the remainder of the Severance Payment Period with the same frequency as the Executive's Base Salary was paid prior to such termination; and

Payments pursuant to this Section 4(d) shall be in lieu of any other severance benefits that the Executive may be eligible to receive under the Company's or any of the Company Group's benefit plans or programs.

(ii) As a condition to receiving the payments or benefits provided for in Section 4(d)(i)(C), the Executive agrees to sign and deliver to the Company a release in a form attached hereto as Exhibit B and delivered to the Company within five (5) business days of the Termination Date, which must become effective within sixty (60) days following the Termination Date.

(e) Termination Upon Death. This Agreement shall terminate immediately upon the Executive's death, and the Executive or his beneficiaries shall be entitled to no further payments or benefits hereunder, other than the payment of the Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to death benefits, if any, as are applicable to the Executive on the date of his death. The rights of the Executive's estate with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(f) Disability.

(i) If the Company determines in good faith that the Disability (as defined in Section 4(f)(ii)) of the Executive has occurred during the Term, it may give to the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by the Executive (the "Disability Effective Date"), provided, that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. If the Executive's employment is terminated by reason of his Disability, this Agreement shall terminate, and the Executive shall be entitled to no further payments or benefits hereunder, other than payment of Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to disability benefits, if any, as are applicable to the Executive on the Disability Effective Date. The rights of the Executive with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(ii) For purposes of this Agreement, "Disability" shall mean: (A) a long-term disability entitling the Executive to receive benefits under the Company's long-term disability plan as then in effect; or (B) if no such plan is then in effect or the plan does not apply to the Executive the inability of the Executive, as determined by the Board, to perform the essential functions of his regular duties and responsibilities hereunder, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of at least six consecutive months. At the request of the Executive or his personal representative, the Board's determination that the Disability of the Executive has occurred shall be certified by a physician mutually agreed upon by the Executive or his personal representative and the Company, the choice of such physician not to be unreasonably withheld by the Executive or his personal representative. Without such physician certification (if it is requested by the Executive or his personal representative), the Executive's termination shall be deemed a termination by the Company without Cause and not a termination by reason of Disability.

(g) Section 409A.

(i) It is intended that (i) each payment of a series of installment payments provided under this Agreement shall be a separate "payment" for purposes of Section 409A of the United States Internal Revenue Code and the Treasury Regulations thereunder (collectively, "Section 409A"), and (ii) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A, including those provided under Treasury Regulations 1.409A-1(b)(4)(regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two (2) year exception) and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary herein, if (1) on the date of the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), the Executive is deemed to be a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company, as determined in accordance with the Company's "specified employee" determination procedures, and (2) any payments to be provided to the Executive pursuant to this Agreement which constitute "deferred compensation" for purposes of Section 409A and are or may become subject to the additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six (6) months after the date of the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive's death. Any payments delayed pursuant to this Section 4(g) shall be made in a lump sum on the first day of the seventh month following the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive's death.

(ii) Notwithstanding any other provision herein to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of “deferred compensation” (as such term is defined in Section 409A and the Treasury Regulations promulgated thereunder) upon or following a termination of employment unless such termination is also a “separation from service” from the Company within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations and, for purposes of any such provision of this Agreement, references to a “separation,” “termination,” “termination of employment” or like terms shall mean “separation from service.”

(iii) Notwithstanding any other provision herein to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Section 409A and the Treasury Regulations promulgated thereunder be subject to offset by any other amount unless otherwise permitted by Section 409A.

(iv) Notwithstanding any other provision herein to the contrary, to the extent that any reimbursement (including expense reimbursements), fringe benefit or other, similar plan or arrangement in which the Executive participates during the Term or thereafter provides for a “deferral of compensation” within the meaning of Section 409A and the Treasury Regulations promulgated thereunder, then such reimbursements shall be made in accordance with Treasury Regulations 1.409A-3(i)(1)(iv) including; (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to any reimbursement or in-kind benefit may not be subject to liquidation or exchange for another benefit.

(v) For the avoidance of doubt, any payment due under this Agreement within a period following the Executive’s termination of employment, death, Disability or other event, shall be made on a date during such period as determined by the Company in its sole discretion (subject to compliance with Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, if applicable).

(vi) This Agreement shall be interpreted in accordance with, and the Company and the Executive will use their best efforts to achieve timely compliance with, Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date of this Agreement. By accepting this Agreement, the Executive hereby agrees and acknowledges that the Company does not make any representations with respect to the application of Section 409A to any tax, economic or legal consequences of any payments payable to the Executive hereunder. Further, by the acceptance of this Agreement, the Executive acknowledges that (i) the Executive has obtained independent tax advice regarding the application of Section 409A to the payments due to the Executive hereunder, (ii) the Executive retains full responsibility for the potential application of Section 409A to the tax and legal consequences of payments payable to the Executive hereunder and (iii) the Company shall not indemnify or otherwise compensate the Executive for any violation of Section 409A that may occur in connection with this Agreement. The Parties agree to cooperate in good faith to amend such documents and to take such actions as may be necessary or appropriate to comply with Section 409A.

(h) Garden Leave. So long as the Company continues to pay the Executive remuneration, the Company is entitled at its absolute discretion to require the Executive during any period of notice (or any part of such Notice Period) to do any one or more of the following: (i) not to carry out any work; or (ii) to carry out only some portion of work at Company's sole discretion; or (iii) not attend the office premises of the Company during all or any part of the Notice Period; or (iv) to work remotely during all or any part of the Notice Period; and "Garden Leave" refers to any such period. Unless the Company agrees otherwise, the Executive will not, during Garden Leave:

(i) do any work, whether paid or unpaid, for any third party;

(ii) hold himself out as a partner, director or other officer of the Company or any Company Group;

(iii) make any comment to any person about the change to his duties, roles, responsibilities or designation, except to confirm that he is on Garden Leave and that he has been given notice of termination or resigned as the case may be;

(iv) make contact with any employee, agent, customer or client of the Company or any Company Group.

(v) The Executive acknowledges that during Garden Leave he will remain employed by the Company and that his obligations and duties (including, without limitation, those of good faith, fidelity and exclusive service) continue to apply. As indicated above, he may be required to render services to the Company during Executive's Garden Leave, as and when required by the Company.

(vi) The Company reserves the right, at its sole discretion, to cancel the Executive's Garden Leave at any time during the Notice Period and require him to resume work in the usual course.

5. Confidentiality and Non-Disclosure.

(a) Preamble. As a material inducement to the Company to enter into this Agreement and to provide the Executive with the compensation and benefits described herein, and the Company's recognition of the valuable experience, knowledge and receipt of proprietary information the Executive has gained and will gain from his employment with the Company, the Executive warrants and agrees that he will abide by and adhere to the following business protection provisions in this Section 5.

(b) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(i) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to the Company Group, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to the Company Group and the details of which are not generally known to the general public. Confidential Information shall also include: any items that the Company Group has marked “CONFIDENTIAL” or some similar designation or are otherwise identified as being confidential. Confidential Information includes but is not limited to all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, device configurations, embedded data, compilations, metadata, technologies, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, buyer lists of the Company Group.

(ii) “Trade Secrets” shall mean information or data of or about any member of the Company Group, including, but not limited to, technical or non-technical data, recipes, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential suppliers that: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (iii) any other information which is defined as a “trade secret” under applicable law.

(iii) “Work Product” shall mean all tangible work product, property, data, documentation, “know-how,” concepts or plans, inventions, improvements, techniques and processes relating to any member of the Company Group that were conceived, discovered, created, written, revised or developed by the Executive during the term of his employment with the Company Group.

(c) Nondisclosure; Ownership of Proprietary Property.

(i) In recognition of the need of the Company Group to protect its legitimate business interests, Confidential Information and Trade Secrets, the Executive hereby covenants and agrees that, during the Term and at all times thereafter, the Executive shall regard and treat Trade Secrets and all Confidential Information as strictly confidential and wholly-owned by the Company Group and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any such item or information to any third party or Entity for any purpose other than in accordance with this Agreement or as required by applicable law, court order or other legal process: (A) with regard to each item constituting a Trade Secret, at all times such information remains a “trade secret” under applicable law, and (B) with regard to any Confidential Information, for the Restricted Period.

(ii) The Executive shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information, and he shall immediately notify the Company of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which the Executive becomes aware. The Executive shall assist the Company, to the extent necessary, in the protection of or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

(iii) All Work Product shall be owned exclusively by the Company Group. To the greatest extent possible, any Work Product shall be deemed to be “work made for hire” (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and the Executive hereby unconditionally and irrevocably transfers and assigns to the applicable member of the Company Group all right, title and interest the Executive currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. The Executive agrees to execute and deliver to the applicable member of the Company Group any transfers, assignments, documents or other instruments which such member of the Company Group may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the Company Group.

(d) Remedies. The Executive understands and acknowledges that his violation of any provision of this Section 5 will cause irreparable harm to the Company and the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement. The Parties agree that nothing in this Agreement shall be construed as prohibiting the Company from pursuing any remedies available to it for any breach or threatened breach of any provision of this Section 5, including, without limitation, the recovery of damages from the Executive or any person or entity acting in concert with the Executive. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Executive, or the burden of proving actual damages which is also hereby waived by the Executive. If any part of any provision of this Section 5 is found to be unreasonable, then it may be amended by appropriate order of a court of competent jurisdiction to the extent deemed reasonable. Furthermore and in recognition that certain severance payments are being agreed to in reliance upon the Executive’s compliance with this Section 5 after termination of his employment, in the event the Executive breaches any of such business protection provisions or other provisions of this Agreement, any unpaid amounts (e.g., those provided under Section 4) shall be forfeited, and the Company shall not be obligated to make any further payments or provide any further benefits to the Executive following any such breach. Additionally, if the Executive breaches any of such business protection provisions or other provisions of this Agreement or such provisions are declared unenforceable by a court of competent jurisdiction, any lump sum payment made pursuant to Section 4(d)(i)(A) or (C) shall be refunded by the Executive to the Company on a pro-rata basis based upon the number of months during the Restricted Period during which he violated the provisions of this Section 5 or, in the event any such provisions are declared unenforceable, the number of months during the Restricted Period that the Company did not receive their benefit as a result of the actions of the Executive. The Executive agrees and acknowledges that the opportunity to receive the severance benefits described in Section 4(b), Section 4(c), Section 4(d) and/or Section 4(e), conditioned upon his ongoing fulfillment of his obligations in this Agreement, constitute sufficient consideration for his release of claims against the Company contained within the Release, regardless of whether the Executive’s entitlement to the severance payments set forth in any of the foregoing Articles or other benefits is forfeited in accordance with this Section 5(d).

6. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by electronic mail with confirmation of transmission by the transmitting equipment, (c) received by the addressee, if sent by certified mail, return receipt requested, or (d) received by the addressee, if sent by a nationally recognized overnight delivery service, return receipt requested, in the case of the Executive, to the address or facsimile number set forth on the signature page hereto, and in the case of the Company, to the address or facsimile number set forth below (or in either case to such other addresses or facsimile numbers as a Party may designate by notice to the other Parties):

If to the Company, to:

Aeries Technology Solutions Inc.
500, CentreGreen Way
STE 500, Cary, NC 27513
Attn: Salma Curmally, General Counsel, Legal and Compliance – International and India
Tel: +1 919 228 6404
Email: legal@aeriestechnology.com

With a copy to Norton Rose Fulbright US LLP, which will not constitute notice under this Agreement:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
Attn: Rajiv Khanna
Tel: +1 212 318 3168
Email: rajiv.khanna@nortonrosefulbright.com

If to the Executive, to:

Executive's address on record with the Company.

7. Indemnification and Insurance. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted by law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees (collectively, "Losses"), incurred by the Executive, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which the Executive is made or is threatened to be made a party by reason of the fact that he is or was an officer of the Company or any of its affiliates. Pursuant thereto, the Company shall advance to the Executive all attorneys' fees and expenses which the Executive may reasonably incur as a result of any such threatened or actual action or proceeding (or appeal therefrom), subject to his written undertaking to refund any such advances that are determined by a final nonappealable order of a court of competent jurisdiction that the Executive is not entitled to be indemnified for such amounts. In addition, the Company agrees that the Executive is and shall continue to be covered and insured up to the maximum limits provided by all insurance which the Company maintains from time to time to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors) and that the Company will exert its commercially reasonable efforts to maintain such insurance, in not less than its present limits, in effect at all times (including tail coverage) with respect to the Executive's employment. The indemnification obligations in this Section do not cover or extend to Losses due to Executive's gross negligence or intentional misconduct.

8. No Effect On Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which the Executive may be entitled or for which he may be eligible, whether funded or unfunded, by reason of his employment with the Company. Notwithstanding the foregoing, the provisions in Section 4 regarding benefits that the Executive will receive upon his employment being terminated supersede and are expressly in lieu of any other severance program or policy that may be offered by the Company.

9. Waiver of Breach. The waiver by any Party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any other Party. No waiver of any provision of this Agreement shall be implied from any course of dealing between the Parties or from any failure by any Party hereto to assert any rights hereunder on any occasion or series of occasions.

10. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon their successors and assigns. The Company may assign its rights and obligations under this Agreement to any Affiliate of the Company. "Affiliate" shall mean any entity which controls, is controlled by, or is under common control with another entity. The Executive acknowledges that the services to be rendered by him are unique and personal, and the Executive may not assign any of his rights or delegate any of his duties or obligations under this Agreement.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the Parties relating to the subject matter herein and supersedes in full and in all respects any prior oral or written agreement, arrangement or understanding between the Parties with respect to the Executive's employment with the Company. This Agreement may not be amended or changed orally but only by an agreement in writing signed by the Party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Controlling Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina. Except as provided in Section 13, all disputes arising out of or relating to this Agreement shall be resolved in the state or federal courts in Mecklenburg County, North Carolina. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement, without the necessity to post bond or other security, and will not have the burden of proving actual damages.

13. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Agreement or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by North Carolina law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Mecklenburg County, North Carolina.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Agreement and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 5 will be subject to arbitration under this Section 13, but will instead be subject to determination as provided in Section 12.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 13 in any court of competent jurisdiction.

14. Survival. The obligations of the Parties pursuant to Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15, as applicable, shall survive the termination of the Executive’s employment and any termination of this Agreement.

15. Severability. If any provision of this Agreement or the application of any such provision to any Party or circumstances will be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, will not be affected thereby, and each provision hereof will be validated and will be enforced to the fullest extent permitted by law.

16. Headings. The sections, subjects and headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[signature page to follow]

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

EXECUTIVE:

/s/ Unnikrishnan Balakrishnan Nambiar

Unnikrishnan Balakrishnan Nambiar

COMPANY:

Aeries Technology Solutions, Inc.

By: */s/ Sudhir Appukuttan Panikassery*

Name: Sudhir Appukuttan Panikassery

Title: Chief Executive Officer

SIGNATURE PAGE
TO
EMPLOYMENT AGREEMENT

Exhibit A

Existing Other Activities

A-1

Exhibit B

FORM OF RELEASE

THIS RELEASE (this "Release") is made and entered into by and between Unnikrishnan Balakrishnan Nambiar ("Executive") and Aeries Technology Solutions, Inc. and its successors or assigns (the "Company"). The Company and Executive are collectively referred to herein as the "Parties."

WHEREAS, Executive and the Company have agreed that Executive's employment with Company shall terminate on [INSERT TERMINATION DATE];

WHEREAS, Executive and the Company have previously entered into that certain Employment Agreement, dated November 6, 2023 (the "Agreement"), and this Release is incorporated therein by reference;

WHEREAS, Executive and the Company desire to delineate their respective rights, duties and obligations attendant to such termination and desire to reach an accord and satisfaction of all claims arising from Executive's employment, and his termination of employment, with appropriate releases, in accordance with the Agreement;

WHEREAS, the Company desires to compensate Executive in accordance with the Agreement for service he has or will provide for the Company;

NOW, THEREFORE, in consideration of the premises and the agreements of the Parties set forth in this Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Claims Released Under This Agreement. In exchange for the opportunity to receive the severance benefits described in Section 4(c)(ii), Section 4(d)(i)(B) or (C) or Section 4(e) of the Agreement and except as provided in Paragraph 2 below, subject to his fulfillment of his ongoing obligations under the Agreement, Executive hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, complaints, suits or demands of any kind whatsoever (whether known or unknown) which Executive ever had, may have, or now has against the Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the "Released Parties"), arising out of or relating to (directly or indirectly) Executive's employment or the termination of his employment with the Company, or any other event occurring prior to the execution of this Release, including, but not limited to:

(a) any and all claims under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Older Workers' Benefit Protection Act of 1990, the Americans With Disabilities Act, the Equal Pay Act of 1963, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Labor Management Relations Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, or the Employee Retirement Income Security Act, the Fair Labor Standards Act, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act, the Uniform Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), the California Fair Employment and Housing Act (FEHA), the California Labor Code, the California Constitution, and the California Family Rights Act (CFRA), the California Consumer Privacy Act (CCPA), all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

(b) claims for violations of any other federal or state statute or regulation or local ordinance;

(c) claims for lost or unpaid wages, compensation or benefits, defamation, intentional or negligent infliction of emotional distress, assault, battery, wrongful or constructive discharge, negligent hiring, retention or supervision, misrepresentation, conversion, tortious interference, breach of contract or breach of fiduciary duty;

(d) claims to benefits under any bonus, severance, workforce reduction, early retirement, outplacement or any other similar type plan sponsored by the Company; or

(e) any other claims under state law arising in tort or contract.

2. Claims Not Released Under This Agreement. In signing this Release, Executive is not releasing any claims that (a) enforce his rights under the Agreement, (b) arise out of events occurring after the date Executive executes this Release, (c) arise under any written non-employment related contractual obligations between the Company or its affiliates and Executive which have not terminated as of the execution date of this Release by their express terms, (d) arise under a policy or policies of insurance (including director and officer liability insurance) maintained by the Company or its affiliates on behalf of Executive, (e) relate to any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, North Carolina law or otherwise. However, Executive understands and acknowledges that nothing herein is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and the Company hereby reserves the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Nothing in this Release shall prohibit Executive from engaging in protected activities under applicable law or from communicating, either voluntarily or otherwise, with any governmental agency concerning any potential violation of law.

3. No Assignment of Claim. Executive hereby represents that he has not assigned or transferred, or purported to assign or transfer, any claims or any portion thereof or interest therein to any Party prior to the date of this Release.

4. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company or Executive of any improper actions or liability whatsoever as to one another, and each specifically disclaims any liability to or improper actions against the other or any other person, on the part of itself or himself, its or his representatives, employees or agents.

5. No Current Claims. Executive represents and warrants that Executive has not filed any complaint(s) or charge(s) against the Company or the other Released Parties with the EEOC or the state commission empowered to investigate claims of employment discrimination, the United States Department of Labor, or with any other local, state, or federal agency or court or that Executive has disclosed in writing to the Company any such complaint(s) or charge(s).

6. Disclosure. Executive acknowledges and warrants that, that except as previously discussed (whether orally or in writing) with the Board or internal or external Company counsel, the Executive is not aware of any matters for which the Executive was responsible or which came to the Executive's attention as an employee of the Company that might give rise to, evidence or support any claim of illegal conduct, regulatory violation, unlawful discrimination, retaliation or other cause of action against the Company.

7. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his possession. Executive further represents that he has not copied or caused to be copied, printed out, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that he will not retain in his possession any such documents or other materials.

8. Cooperation. The Executive will provide reasonable cooperation to the Company, all Released Parties and their respective counsel at all times in any internal or external claims, charges, audits, investigations, and/or lawsuits involving the Company and/or any other Released Party of which the Executive may have knowledge or in which the Executive may be a witness, it being understood that requests for reasonable cooperation shall not unreasonably interfere with Executive's personal or other professional responsibilities. Such reasonable cooperation includes meeting with the Company representatives and counsel to disclose such facts as the Executive may know; preparing with the Company's counsel for any deposition, trial, hearing, or other proceeding; attending any deposition, trial, hearing or other proceeding to provide truthful testimony. The Company agrees to reimburse the Executive for reasonable out-of-pocket expenses incurred by the Executive in the course of complying with this obligation and pay Executive at a rate of \$[●] an hour for time spent in the course of complying with this obligation as a 1099 contractor/consultant. Nothing in this Section 8 should be construed in any way as prohibiting or discouraging the Executive from testifying truthfully under oath as part of, or in connection with, any such proceeding.

9. Acknowledgement of Waiver of Claims under ADEA. Executive acknowledges that this Release waives any and all claims that Executive may have under **the ADEA** for claims arising prior to the execution of this Release and that Executive's agreement to waive such claims and all other claims released under the terms of this Release is made knowingly and voluntarily. Executive acknowledges that Executive would not be entitled to the severance benefits but for Executive's non-revoked execution of this Release. Executive further acknowledges that (a) he has been advised **that he should consult with an attorney** prior to executing this Release, (b) he has been given **[twenty-one (21)][forty-five (45)] days within which to consider this Release** before executing it, (c) he has been given at least **seven (7) days** following the execution of this Release **to revoke this Release** (the "Revocation Period") by providing written notice of revocation in accordance with Section 6 of the Agreement, and (d) he was not coerced, threatened or otherwise forced to sign this Release, and that his signature appearing hereinafter is knowing and voluntary. Executive further acknowledges that upon expiration of the Revocation Period, this Release will be binding upon his, his heirs, administrators, representatives, executors, successors and assigns and the Release will become irrevocable.

10. Severability. All provisions of this Release are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Release. The Parties further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court or arbitrator of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court or arbitrator may limit this Release to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Release as limited.

11. Specific Performance. If a court of competent jurisdiction determines that Executive has breached or failed to perform any part of this Release, the Executive agrees that Company shall be entitled to seek injunctive relief to enforce this Release, to the extent permitted by applicable law. The Company will not be required to post bond or other security, and will not have the burden of proving actual damages.

12. Restrictive Covenants. Executive acknowledges that he entered into restrictive covenants in Section 5 of the Agreement, and that in accordance with the terms of the Agreement, he is subject to those obligations as they remain in full force and effect following Executive's separation of employment with the Company.

13. No Waiver. Should the Company fail to require strict compliance with any term or condition of the Agreement or this Release, such failure shall not be deemed a waiver of such terms or conditions, nor shall the Company's failure to enforce any right it may have preclude it from thereafter enforcing its rights under the Agreement or this Release. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement or this Release.

14. Entire Agreement. This Release constitutes the entire understanding of the Parties regarding the subject matter of this Release, supersedes all prior oral or written agreements on the subject matter of this Release and cannot be modified except by a writing signed by all Parties in accordance with Section 18 below.

15. Binding Effect. This Release inures to the benefit of, and is binding upon, the Parties and their respective successors and assigns.

16. Captions. The captions to the various sections of this Release are for convenience only and are not part of this Release.

17. Counterparts. This Release may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute the same agreement.

18. Amendments. Any amendment to this Release must be in writing and signed by duly authorized representatives of each of the Parties hereto and must expressly state that it is the intention of each of the Parties hereto to amend the Release.

19. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Release shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina. Except as provided in Section 20, all disputes arising out of or relating to this Release shall be resolved in the state or federal courts in Mecklenburg County, North Carolina. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Release.

20. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Release or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by North Carolina law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Mecklenburg County, North Carolina.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Release and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 11 or Section 12 of this Release will be subject to arbitration under this Section 20, but will instead be subject to determination as provided in Section 19.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS RELEASE (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 20 in any court of competent jurisdiction.

IN WITNESS WHEREOF, the Parties hereto have executed this Release as of the day and year first written above.

Acknowledged and Agreed to:

“COMPANY”

Aeries Technology Solutions, Inc.

By: _____
Name: _____
Title: _____
Date: _____

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I AM GIVING UP RIGHTS I MAY HAVE. I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS RELEASE.

“EXECUTIVE”

Unnikrishnan Balakrishnan Nambiar
Date: _____

SIGNATURE PAGE
TO
RELEASE

B-5

SCHEDULE 1:

Key Roles & Responsibilities of Executive

1. The Executive will be responsible for an overall Technology Oversight
2. Lead R&D, Product Development for the organisation
3. Build and Develop strategies to oversee the use of new technology in the organization.
4. IT Infrastructure & planning
5. Monitor technology trends that could influence the company's business goals.
6. Build and manage the technology teams to effectively drive business growth across all customer segments, for improving strategy and customer experience.
7. Mentor, Motivate and foster teams that are committed to organization culture and values.
8. Monitor and assess IT budgets and plans.
9. Maintain current information about technology standards and compliance regulations.
10. Build Same Store Growth Strategy with CRO and effectively lead the Empowered Committee to meet and exceed annual targets
11. Ensure effective cyber security function and an effective DRP / BCP plan aligned with the business requirements as well as customer requirements.
12. Efficiently manage the administrative aspects of San Jose and Bangalore office at an oversight level
13. Keep abreast to create an effective technology roadmap for a growing organization aligned with its business strategy.
14. Any other function or responsibility that the CEO may assign in addition to the above.

SCHEDULE 2:

ANNUAL INCENTIVE AWARD

The Executive will be eligible to receive an Annual Incentive as per below matrix, to be populated following agreement with the Board as set forth in clause 4 below, capped to the maximum of 200% of annual Base Salary, provided the fulfillment of criteria as defined below.

Criteria

1. Company Performance: Achievement of 85% of set target for Revenue and EBIDTA.

| | Threshold | Weightage | Target | | |
|---------|------------------|------------------|---------------|---------------|---------------|
| | | | Year 1 | Year 2 | Year 3 |
| Revenue | 85% | [•] | [•] | [•] | [•] |
| EBIDTA | 85% | [•] | [•] | [•] | [•] |

2. The Executive will also receive annual equity and similar long term incentive plans, grants, from the anniversary of the closing date and linked to the achievement of growth objectives and the quoted share price reaching the initial targets of USD 11.5, USD 15, USD 20, and USD 25.
3. The above metrics shall be evaluated on every anniversary of the closing of the Transaction.
4. The targets in the current schedule shall be mutually agreed with the Board and its compensation committee and indicated in writing to the employee in the format specified in Criteria 1 above.

SCHEDULE 3:

OPTIONS: updated

- **Initial Award** of 660,847 (Six Hundred Sixty Thousand and Eight Hundred and Forty Seven only) Class A shares (or equivalent shares at the parent level). The initial award shares will be registered as soon as practicable and these will vest over a period, no later than 5 years. These shares can be exercised over a period of 10 years (ten years) from the date of Vesting.
- **Subsequent Award** of 400,000 (Four Hundred thousand only) Class A shares (or equivalent shares at the parent level) will be granted within 1 month (one month) of the shares being registered. These will be vested over a five year (5 year) period based on time and performance criteria as defined in the performance matrix. These shares can be exercised over a period of 10 years (ten years) from the date of Vesting.

Your stock awards will be adjusted pari-passu with any exchange rate adjustments created from events listed in the BCA Exhibit B “Exchange Agreement” section 2.5.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement"), dated as of November 6, 2023 (the "Effective Date"), is by and between Aeries Technology Solutions, Inc., a North Carolina corporation (the "Company"), and together with its subsidiaries and affiliates, the "Company Group"), and Daniel Webb (the "Executive") (together, the "Parties" and each a "Party").

WHEREAS, Worldwide Webb Acquisition Corp., a Cayman Islands exempted company limited by shares ("Parent"), WWAC Amalgamation Sub Pte. LTD., a Singapore private company limited by shares and a direct wholly-owned Subsidiary of World Wide Webb Acquisition Corp. with company registration number 202300520W ("Amalgamation Sub"), and Aark Singapore Pte. Ltd., a Singapore private company limited by shares with company registration number 200602001D ("AARK"), entered into that certain Business Combination Agreement, dated as of March 11, 2023 (the "BCA");

WHEREAS, pursuant to the BCA, AARK and Amalgamation Sub will amalgamate and continue as one company with AARK being the surviving entity and becoming a subsidiary of Parent, and as a result thereof, the Company becoming a subsidiary of Parent (the "Transaction");

WHEREAS, in connection with the Transaction, at Closing (as defined in the BCA) Parent will be renamed Aeries Technology, Inc.;

WHEREAS, the Executive and the Company desire to enter into this Agreement effective as of the Effective Date;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and covenants set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive do hereby agree as follows:

1. Employment; Position; Duties; Full-Time Status.

(a) Position. The Company hereby agrees to employ the Executive as its Chief Investment Officer and as the Chief Investment Officer of Parent, and the Executive hereby accepts such employment with the Company and Parent, upon the terms and subject to the conditions set forth herein.

(b) The Executive shall perform and discharge faithfully the duties and responsibilities which may be assigned by the Company's Chief Executive Officer, Board of Directors (the "Board") or other competent authority of the Company Group (collectively the "Supervisory Authority"), including those set forth on Schedule 1, to the Executive from time to time in connection with the conduct of the Company's and Parent's business; provided in each case that such duties and responsibilities are commensurate with the duties and responsibilities of persons in similar capacities in similarly sized companies. The Executive shall report to the Supervisory Authority. The Executive hereby agrees that he shall at all times comply with and abide by all terms and conditions set forth in this Agreement and all applicable work policies, procedures and rules as may be issued by the Company and/or Parent. The Executive also agrees that he shall comply with all federal, state and local statutes, regulations and public ordinances governing the performance of his duties hereunder.

(c) Full-Time Status. In addition to the duties and responsibilities specifically assigned to the Executive pursuant to Section 1(b) hereof, the Executive shall:

(i) subject to Section 1(d), devote substantially all of his business time, energy and skill to the performance of the duties of his employment (reasonable vacations and reasonable absences due to illness excepted) and faithfully and industriously perform such duties; and

(ii) diligently follow and implement all lawful management policies and decisions communicated to the Executive by the Supervisory Authority or other competent authority of the Company and/or Parent.

(d) Permitted Activities. Section 1(c) to the contrary notwithstanding, as long as the following activities do not, individually or in the aggregate, interfere with the Executive's obligations to the Company and Parent, do not violate any applicable work policies, procedures and rules as may be issued by the Company and do not violate Section 5 below, nothing herein shall be construed as preventing the Executive from:

(i) managing his personal passive investments; or

(ii) participating in civic and professional affairs and organizations and conferences (including serving on boards of directors or as a member of a committee of one or more non-profit organizations).

Executive is required to disclose all board appointments and ownership interests above 5% in any other company on Exhibit A. The Company will review any such activities and approve them for conflict of interest purposes. The Company agrees that the activities that the Executive is conducting on the Effective Date, as set forth on Exhibit A attached hereto, are permitted for purposes of this Section 1(d). The Executive is required to amend and supplement Exhibit A if the Executive joins the board of any company or obtains an ownership interest above 5% during the period of this Agreement.

2. Term. The term of this Agreement and the Executive's employment under this Agreement shall begin on the Effective Date and shall end on the Termination Date as set forth in Section 4 hereof (the "Term").

3. Compensation.

(a) Base Salary. Subject to the terms and conditions set forth in this Agreement, during the Term, the Company shall pay the Executive, and the Executive shall accept, an annual salary in the amount of four hundred thousand (\$400,000.00 USD). Such amount shall be paid in accordance with the Company's normal payroll practices and may be increased from time to time at the sole discretion of the Board (such amount, as may be so increased, the "Base Salary").

(b) Incentive, Savings and Retirement Plans. During the Term, the Executive shall be eligible to participate in all incentive (including, without limitation, long term incentive), savings and retirement plans, practices, policies and programs generally available to senior executive officers of the Company ("Peer Executives"), on terms and conditions substantially the same as such Peer Executives, except as to benefits that are specifically applicable to the Executive pursuant to this Agreement. Without limiting the foregoing, the following provisions shall apply with respect to the Executive:

(i) Annual Incentive Award. Commencing with the Effective Date of this Agreement, the provisions of this Section 3(b)(i) shall govern and the Executive shall be entitled to an annual bonus opportunity, with a target opportunity of 40% of the Executive's Base Salary, the amount of which shall be determined by the Board. The amount of and performance criteria (which includes overall Company performance and the achievement of objectives under this Agreement as defined by the Chief Executive Officer) with respect to any such bonus for any fiscal year commencing on or after the 2023 fiscal year shall be determined by the Board in its sole discretion. Any bonus determined by the Board to have been earned by the Executive will be due to the Executive no later than the 90th day after the Board's determination. The Executive must be actively employed by the Company on the last day of the fiscal year to receive a bonus for such fiscal year.

(c) Post-Transaction Shares. Contingent on the close of the Transaction, Executive will be eligible for a grant of a total of 1,000,000 shares (Class A or equivalent shares at parent level). Executive will be eligible for an annual subsequent award of 200,000 shares to be granted annually every work anniversary, and to be vested over a three year period based on time and performance criteria as defined and entered in the agreement that will be entered into with the Executive on the Transaction close. See Schedule 2 for additional information.

(d) Welfare Benefit Plans. During the Term, the Executive and the Executive's eligible dependents shall be eligible to participate under the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, executive life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to Peer Executives. Nothing in this Agreement shall preclude the Company from amending or terminating any employee benefit plan, practice, policy or program applicable to Peer Executives as long as such amendment or termination is applicable to all Peer Executives on a consistent basis.

(e) Business Expenses and Vacation. During the Term of this Agreement, the Company shall reimburse the Executive for all expenses reasonably incurred by the Executive in the performance of the Executive's duties, and in accordance with the Company's policies on business expense reimbursement. During the Term of this Agreement, the Executive will be subject to the Company's vacation policy.

(f) Withholdings. All compensation payable hereunder shall be subject to all applicable withholding for federal income taxes, Federal Insurance Contributions Act and all other applicable federal, state and local withholding requirements.

4. Termination of Employment.

(a) General. The Company may, at any time and in its sole discretion, terminate the Executive's employment, and thereby this Agreement, with Cause, subject to any prior notice requirements of Section 4(b) of this Agreement, or without Cause, and the Executive may, at any time and in his sole discretion, resign from his employment with the Company, and thereby terminate this Agreement, subject to any prior notice requirements and cure opportunities contained in Section 4(c) of this Agreement, if applicable (any such date of termination, the "Termination Date").

(b) Effect of Termination with Cause.

(i) If the Executive's employment with the Company shall be terminated by the Company with Cause during the Term the Executive shall be entitled to receive the following:

(A) any unpaid Base Salary earned through the Termination Date, to be paid in a cash lump sum in the next payroll cycle following the Termination Date; and

(B) any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) at the times provided in the applicable plans under which the deferral was made, if and to the extent payable to the Executive under the terms of the applicable plans and which has not been paid as of the Termination Date.

(ii) For purposes of this Agreement, any of the following conditions shall constitute “Cause”:

(A) the Executive’s conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude or the Executive’s commission of any crime involving misappropriation, embezzlement, conversion of any property (including confidential or proprietary information) or business opportunities, or fraud with respect to any member of the Company Group or any of its customers or suppliers;

(B) material conduct by the Executive causing any member of the Company Group public disgrace or disrepute or economic harm;

(C) failure of the Executive to perform duties assigned by the Supervisory Authority or any member of the Company Group (other than as a result of death or Disability) that is not cured to the satisfaction of the Board within 10 days after written notice to the Executive specifying the failure;

(D) any act or knowing omission of the Executive aiding or abetting a competitor or supplier of any member of the Company Group to the disadvantage or detriment of any member of the Company Group;

(E) the Executive’s breach of fiduciary duty, gross negligence or willful misconduct with respect to any member of the Company Group;

(F) a material violation by the Executive of any policy of any member of the Company Group applicable to the Executive that has been communicated to the Executive in writing (including through posting on the website of any member of the Company Group), including gross insubordination;

(G) any attempt by the Executive to secure any personal profit (other than through his indirect ownership of equity in the Company) in connection with the business of any member of the Company Group (for example, without limitation, using the Company Group’s assets to pursue other interests, diverting any business opportunity belonging to the Company Group to himself or to a third party, insider trading or taking bribes or kickbacks); or

(H) any other material breach by the Executive of this Agreement or any other agreement between the Executive and any member of the Company Group which is incurable or not cured to the Board’s reasonable satisfaction within ten (10) days after written notice thereof to the Executive.

For all purposes hereunder, no act or omission to act by the Executive shall be “willful” if conducted in good faith or with a reasonable belief that such act or omission was in the best interests of the Company.

(c) Resignation by the Executive:

(i) Without Good Reason. If the Executive resigns without Good Reason, the Company shall pay to the Executive any other accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company at the times provided under the applicable plan, program, policy, practice, contract or agreement of the Company (collectively the “Accrued Amounts”) and the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by applicable law or by this Section 4(c)(i). The Executive is required to provide six (6) months’ written notice to the Company prior to resigning (“Notice Period”). After receipt of the Executive’s notice of resignation, the Company in its sole discretion can elect to accept Executive’s separation at an earlier date, require continued employment through the Notice Period, or elect to place the Executive on Garden Leave pursuant to Section 4(h).

(ii) With Good Reason. For the Executive to resign with Good Reason pursuant to this Section, the Executive is required to provide written notice of their claimed Good Reason event within 45 days of the Good Reason event to the Supervisory Authority. The Company will then have 45 days to remedy the condition giving rise to the claimed Good Reason event. If the Company fails to remedy the condition giving rise to the claimed Good Reason event, the Executive must terminate his or her employment within 180 days of the Good Reason event to collect any payments stated in this Section 4(c)(ii). If the Supervisory Authority determines that the Executive has resigned with Good Reason, the Company shall pay to the Executive any Accrued Amounts and the Severance Payment stated in Section 4(d)(i)(B). The Supervisory Authority shall have the sole right to determine whether or not a Good Reason event has occurred in accordance with this Section, and the determination of the Supervisory Authority shall be binding on Executive. Payment of the Accrued Amounts and Severance Payment will follow the payment timeline in Section 4(d)(i)(B). To receive any payments under this Section, the Executive must comply with the Sections 4(d)(ii), 5(c), 5(d), and 5(e).

(iii) Definitions:

(A) Good Reason means: (i) following a Change in Control, a material reduction in the nature or scope of the Executive’s aggregate duties and responsibilities; (ii) failure of the Company to pay or cause to be paid Executive’s Base Salary or Annual Incentive, if earned, unless agreed by the Executive.

(B) Change in Control means: (i) a sale of all or substantially all of the assets of the Company; (ii) the acquisition of all or substantially all (excluding shares that are part of a management roll over into the buyer entity) of the voting power of the outstanding securities of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, reorganization, merger or consolidation) unless the Company’s stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company’s outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity; or (iii) any reorganization, merger or consolidation in which the corporation is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Company.

(d) Effect of Termination without Cause.

(i) If the Executive's employment with the Company is terminated by the Company without Cause:

(A) the Company shall pay to the Executive the Accrued Amounts;

(B) so long as the Executive complies with Sections 5(c), 5(d) and 5(e) of this Agreement, the Company shall pay to the Executive an amount (the "Severance Payment") equal to twelve (12) months of the Executive's annual Base Salary as in effect on the Termination Date and an amount equivalent to executive's annual benefits, which amount shall be payable in equal installments (less applicable withholdings and deductions) over a period of twelve (12) months following the Termination Date (the "Severance Payment Period"), and commencing on the first payroll period (the "Initial Payment") occurring on or after the 60th day following the Termination Date (the "Severance Delay Period"); provided, that the Initial Payment shall include payment for any payroll periods which occur during the Severance Delay Period, and the remaining payments shall continue for the remainder of the Severance Payment Period with the same frequency as the Executive's Base Salary was paid prior to such termination; and

Payments pursuant to this Section 4(d) shall be in lieu of any other severance benefits that the Executive may be eligible to receive under the Company's or any of the Company Group's benefit plans or programs.

(ii) As a condition to receiving the payments or benefits provided for in Section 4(d)(i)(B), the Executive agrees to sign and deliver to the Company a release in a form attached hereto as Exhibit B and delivered to the Company within five (5) business days of the Termination Date, which must become effective within sixty (60) days following the Termination Date.

(e) Termination Upon Death. This Agreement shall terminate immediately upon the Executive's death, and the Executive or his beneficiaries shall be entitled to no further payments or benefits hereunder, other than the payment of the Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to death benefits, if any, as are applicable to the Executive on the date of his death. The rights of the Executive's estate with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(f) Disability.

(i) If the Company determines in good faith that the Disability (as defined in Section 4(f)(ii)) of the Executive has occurred during the Term, it may give to the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by the Executive (the "Disability Effective Date"), provided, that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. If the Executive's employment is terminated by reason of his Disability, this Agreement shall terminate, and the Executive shall be entitled to no further payments or benefits hereunder, other than payment of Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to disability benefits, if any, as are applicable to the Executive on the Disability Effective Date. The rights of the Executive with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(ii) For purposes of this Agreement, "Disability" shall mean: (A) a long-term disability entitling the Executive to receive benefits under the Company's long-term disability plan as then in effect; or (B) if no such plan is then in effect or the plan does not apply to the Executive the inability of the Executive, as determined by the Board, to perform the essential functions of his regular duties and responsibilities hereunder, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of at least six consecutive months. At the request of the Executive or his personal representative, the Board's determination that the Disability of the Executive has occurred shall be certified by a physician mutually agreed upon by the Executive or his personal representative and the Company, the choice of such physician not to be unreasonably withheld by the Executive or his personal representative. Without such physician certification (if it is requested by the Executive or his personal representative), the Executive's termination shall be deemed a termination by the Company without Cause and not a termination by reason of Disability.

(g) Section 409A.

(i) It is intended that (i) each payment of a series of installment payments provided under this Agreement shall be a separate "payment" for purposes of Section 409A of the United States Internal Revenue Code and the Treasury Regulations thereunder (collectively, "Section 409A"), and (ii) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A, including those provided under Treasury Regulations 1.409A-1(b)(4)(regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two (2) year exception) and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary herein, if (1) on the date of the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), the Executive is deemed to be a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company, as determined in accordance with the Company's "specified employee" determination procedures, and (2) any payments to be provided to the Executive pursuant to this Agreement which constitute "deferred compensation" for purposes of Section 409A and are or may become subject to the additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six (6) months after the date of the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive's death. Any payments delayed pursuant to this Section 4(g) shall be made in a lump sum on the first day of the seventh month following the Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive's death.

(ii) Notwithstanding any other provision herein to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of “deferred compensation” (as such term is defined in Section 409A and the Treasury Regulations promulgated thereunder) upon or following a termination of employment unless such termination is also a “separation from service” from the Company within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations and, for purposes of any such provision of this Agreement, references to a “separation,” “termination,” “termination of employment” or like terms shall mean “separation from service.”

(iii) Notwithstanding any other provision herein to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Section 409A and the Treasury Regulations promulgated thereunder be subject to offset by any other amount unless otherwise permitted by Section 409A.

(iv) Notwithstanding any other provision herein to the contrary, to the extent that any reimbursement (including expense reimbursements), fringe benefit or other, similar plan or arrangement in which the Executive participates during the Term or thereafter provides for a “deferral of compensation” within the meaning of Section 409A and the Treasury Regulations promulgated thereunder, then such reimbursements shall be made in accordance with Treasury Regulations 1.409A-3(i)(1)(iv) including; (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to any reimbursement or in-kind benefit may not be subject to liquidation or exchange for another benefit.

(v) For the avoidance of doubt, any payment due under this Agreement within a period following the Executive’s termination of employment, death, Disability or other event, shall be made on a date during such period as determined by the Company in its sole discretion (subject to compliance with Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, if applicable).

(vi) This Agreement shall be interpreted in accordance with, and the Company and the Executive will use their best efforts to achieve timely compliance with, Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date of this Agreement. By accepting this Agreement, the Executive hereby agrees and acknowledges that the Company does not make any representations with respect to the application of Section 409A to any tax, economic or legal consequences of any payments payable to the Executive hereunder. Further, by the acceptance of this Agreement, the Executive acknowledges that (i) the Executive has obtained independent tax advice regarding the application of Section 409A to the payments due to the Executive hereunder, (ii) the Executive retains full responsibility for the potential application of Section 409A to the tax and legal consequences of payments payable to the Executive hereunder and (iii) the Company shall not indemnify or otherwise compensate the Executive for any violation of Section 409A that may occur in connection with this Agreement. The Parties agree to cooperate in good faith to amend such documents and to take such actions as may be necessary or appropriate to comply with Section 409A.

(h) Garden Leave. So long as the Company continues to pay the Executive remuneration, the Company is entitled at its absolute discretion to require the Executive during any period of notice (or any part of such Notice Period) to do any one or more of the following: (i) not to carry out any work; or (ii) to carry out only some portion of work at Company's sole discretion; or (iii) not attend the office premises of the Company during all or any part of the Notice Period; or (iv) to work remotely during all or any part of the Notice Period; and "Garden Leave" refers to any such period. Unless the Company agrees otherwise, the Executive will not, during Garden Leave:

(i) do any work, whether paid or unpaid, for any third party;

(ii) hold himself out as a partner, director or other officer of the Company or any Company Group;

(iii) make any comment to any person about the change to his duties, roles, responsibilities or designation, except to confirm that he is on Garden Leave and that he has been given notice of termination or resigned as the case may be;

(iv) make contact with any employee, agent, customer or client of the Company or any Company Group.

(v) The Executive acknowledges that during Garden Leave he will remain employed by the Company and that his obligations and duties (including, without limitation, those of good faith, fidelity and exclusive service) continue to apply. As indicated above, he may be required to render services to the Company during Executive's Garden Leave, as and when required by the Company.

(vi) The Company reserves the right, at its sole discretion, to cancel the Executive's Garden Leave at any time during the Notice Period and require him to resume work in the usual course.

5. Non-Competition, Non-Solicitation, Confidentiality and Non-Disclosure.

(a) Preamble. As a material inducement to the Company to enter into this Agreement and to provide the Executive with the compensation and benefits described herein, and the Company's recognition of the valuable experience, knowledge and receipt of proprietary information the Executive has gained and will gain from his employment with the Company, the Executive warrants and agrees that he will abide by and adhere to the following business protection provisions in this Section 5.

(b) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(i) “Competitive Position” shall mean any ownership, investment, employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between the Executive and any person or Entity (defined below) that is engaged anywhere within the Territory (defined below), wholly or in material part, or that is an investor or prospective investor in a person or Entity that is engaged anywhere within the Territory, wholly or in material part, in the primary business of the Company at any point in time, including, but not limited to, tech enabled outsourcing services (the “Restricted Business”). Nothing herein shall prohibit the Executive from:

(A) being a passive owner of not more than 1% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Executive has no active participation in the business of such corporation; or

(B) accepting employment with any federal or state government or governmental subdivision or agency.

(ii) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to the Company Group, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to the Company Group and the details of which are not generally known to the general public. Confidential Information shall also include: any items that the Company Group has marked “CONFIDENTIAL” or some similar designation or are otherwise identified as being confidential. Confidential Information includes but is not limited to all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, device configurations, embedded data, compilations, metadata, technologies, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, buyer lists of the Company Group.

(iii) “Entity” or “Entities” shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.

(iv) “Restricted Period” means for purposes of Section 5(e), one (1) year following the termination of the Executive’s employment and, for all other purposes, two (2) years following the termination of the Executive’s employment. Notwithstanding the foregoing, the Restricted Period shall be extended for a period of time equal to any period(s) of time that the Executive is determined by a final non-appealable judgment from a court of competent jurisdiction to have engaged in any conduct that violates any provision of this Section 5 (the purpose of this provision is to secure for the benefit of the Company the entire Restricted Period being bargained for by the Company for the restrictions upon the Executive’s activities). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(v) “Territory” shall mean the geographic boundaries of each state within the United States of America and of each foreign country in which the Company Group owns or operates a Restricted Business located in such state or country (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment), or in which the Company Group has purchased land or executed a lease to establish a Restricted Business (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(vi) “Trade Secrets” shall mean information or data of or about any member of the Company Group, including, but not limited to, technical or non-technical data, recipes, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential suppliers that: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (iii) any other information which is defined as a “trade secret” under applicable law.

(vii) “Work Product” shall mean all tangible work product, property, data, documentation, “know-how,” concepts or plans, inventions, improvements, techniques and processes relating to any member of the Company Group that were conceived, discovered, created, written, revised or developed by the Executive during the term of his employment with the Company Group.

(c) Nondisclosure; Ownership of Proprietary Property.

(i) In recognition of the need of the Company Group to protect its legitimate business interests, Confidential Information and Trade Secrets, the Executive hereby covenants and agrees that, during the Term and at all times thereafter, the Executive shall regard and treat Trade Secrets and all Confidential Information as strictly confidential and wholly-owned by the Company Group and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any such item or information to any third party or Entity for any purpose other than in accordance with this Agreement or as required by applicable law, court order or other legal process: (A) with regard to each item constituting a Trade Secret, at all times such information remains a “trade secret” under applicable law, and (B) with regard to any Confidential Information, for the Restricted Period.

(ii) The Executive shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information, and he shall immediately notify the Company of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which the Executive becomes aware. The Executive shall assist the Company, to the extent necessary, in the protection of or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

(iii) All Work Product shall be owned exclusively by the Company Group. To the greatest extent possible, any Work Product shall be deemed to be “work made for hire” (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and the Executive hereby unconditionally and irrevocably transfers and assigns to the applicable member of the Company Group all right, title and interest the Executive currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. The Executive agrees to execute and deliver to the applicable member of the Company Group any transfers, assignments, documents or other instruments which such member of the Company Group may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the Company Group.

(d) Non-Solicitation.

(i) The Executive recognizes and acknowledges that, as a result of his employment by the Company Group, he will become familiar with and acquire knowledge of confidential information and certain other information regarding the other executives, consultants and employees of the Company Group, and the suppliers, customers and other business partners of the Company Group. Therefore, the Executive covenants and agrees that, during the Restricted Period, the Executive shall not, directly or indirectly, encourage, solicit or otherwise attempt to persuade any person in the employment or service of any member of the Company Group to terminate or reduce his or her employment or service with the Company or to violate any confidentiality, non-competition agreement that such person may have with the Company. Furthermore, neither the Executive nor any person acting in concert with the Executive nor any of the Executive’s affiliates shall, during the Restricted Period, employ any person who has been an executive or management employee of the Company unless that person has ceased to be an employee of the Company for at least twelve months. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(ii) The Executive further covenants and agrees that during the Restricted Period, the Executive shall not, directly or indirectly, in any manner in any way interfere with the relationship between any member of the Company Group and any supplier, franchisee, licensee or other business relation (or any prospective supplier, franchisee, licensee or other business relationship) of any member of the Company Group (including, without limitation, by making any negative or disparaging statements or communications regarding any member of the Company Group or any of their respective operations, officers, directors or investors). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(e) Non-Competition. The Executive covenants and agrees to not obtain or engage in a Competitive Position during the Term and during the Restricted Period. The Executive and the Company recognize and acknowledge that the scope, area and time limitations contained in this Agreement are reasonable and are properly required for the protection of the business interests of the Company due to the Executive's status and reputation in the industry and the knowledge to be acquired by the Executive through his association with the Company's business and the public's close identification of the Executive with the Company and the Company with the Executive. Further, the Executive acknowledges that his skills are such that he could easily find alternative, commensurate employment or consulting work in his field that would not violate any of the provisions of this Agreement. The Executive acknowledges and understands that, as consideration for his execution of this Agreement and his agreement with the terms of this covenant not to compete, the Executive will receive employment with and other benefits from the Company in accordance with this Agreement. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(f) Remedies. The Executive understands and acknowledges that his violation of any provision of this Section 5 will cause irreparable harm to the Company and the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement. The Parties agree that nothing in this Agreement shall be construed as prohibiting the Company from pursuing any remedies available to it for any breach or threatened breach of any provision of this Section 5, including, without limitation, the recovery of damages from the Executive or any person or entity acting in concert with the Executive. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Executive, or the burden of proving actual damages which is also hereby waived by the Executive. If any part of any provision of this Section 5 is found to be unreasonable, then it may be amended by appropriate order of a court of competent jurisdiction to the extent deemed reasonable. Furthermore and in recognition that certain severance payments are being agreed to in reliance upon the Executive's compliance with this Section 5 after termination of his employment, in the event the Executive breaches any of such business protection provisions or other provisions of this Agreement, any unpaid amounts (e.g., those provided under Section 4) shall be forfeited, and the Company shall not be obligated to make any further payments or provide any further benefits to the Executive following any such breach. Additionally, if the Executive breaches any of such business protection provisions or other provisions of this Agreement or such provisions are declared unenforceable by a court of competent jurisdiction, any lump sum payment made pursuant to Section 4(d)(i) or (B) shall be refunded by the Executive to the Company on a pro-rata basis based upon the number of months during the Restricted Period during which he violated the provisions of this Section 5 or, in the event any such provisions are declared unenforceable, the number of months during the Restricted Period that the Company did not receive their benefit as a result of the actions of the Executive. The Executive agrees and acknowledges that the opportunity to receive the severance benefits described in Section 4(b), Section 4(c), Section 4(d) and/or Section 4(e), conditioned upon his ongoing fulfillment of his obligations in this Agreement, constitute sufficient consideration for his release of claims against the Company contained within the Release, regardless of whether the Executive's entitlement to the severance payments set forth in any of the foregoing Articles or other benefits is forfeited in accordance with this Section 5(f).

6. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by electronic mail with confirmation of transmission by the transmitting equipment, (c) received by the addressee, if sent by certified mail, return receipt requested, or (d) received by the addressee, if sent by a nationally recognized overnight delivery service, return receipt requested, in the case of the Executive, to the address or facsimile number set forth on the signature page hereto, and in the case of the Company, to the address or facsimile number set forth below (or in either case to such other addresses or facsimile numbers as a Party may designate by notice to the other Parties):

If to the Company, to:

Aeries Technology Solutions Inc.
500, CentreGreen Way
STE 500, Cary, NC 27513
Attn: Salma Curmally, General Counsel, Legal and Compliance – International and India
Tel: +1 919 228 6404
Email: legal@aeriestechnology.com

With a copy to Norton Rose Fulbright US LLP, which will not constitute notice under this Agreement:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
Attn: Rajiv Khanna
Tel: +1 212 318 3168
Email: rajiv.khanna@nortonrosefulbright.com

If to the Executive, to:

Executive's address on record with the Company.

7. Indemnification and Insurance. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted by law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees (collectively, "Losses"), incurred by the Executive, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which the Executive is made or is threatened to be made a party by reason of the fact that he is or was an officer of the Company or any of its affiliates. Pursuant thereto, the Company shall advance to the Executive all attorneys' fees and expenses which the Executive may reasonably incur as a result of any such threatened or actual action or proceeding (or appeal therefrom), subject to his written undertaking to refund any such advances that are determined by a final nonappealable order of a court of competent jurisdiction that the Executive is not entitled to be indemnified for such amounts. In addition, the Company agrees that the Executive is and shall continue to be covered and insured up to the maximum limits provided by all insurance which the Company maintains from time to time to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors) and that the Company will exert its commercially reasonable efforts to maintain such insurance, in not less than its present limits, in effect at all times (including tail coverage) with respect to the Executive's employment. The indemnification obligations in this Section do not cover or extend to Losses due to Executive's gross negligence or intentional misconduct.

8. No Effect On Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which the Executive may be entitled or for which he may be eligible, whether funded or unfunded, by reason of his employment with the Company. Notwithstanding the foregoing, the provisions in Section 4 regarding benefits that the Executive will receive upon his employment being terminated supersede and are expressly in lieu of any other severance program or policy that may be offered by the Company.

9. Waiver of Breach. The waiver by any Party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any other Party. No waiver of any provision of this Agreement shall be implied from any course of dealing between the Parties or from any failure by any Party hereto to assert any rights hereunder on any occasion or series of occasions.

10. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon their successors and assigns. The Company may assign its rights and obligations under this Agreement to any Affiliate of the Company. "Affiliate" shall mean any entity which controls, is controlled by, or is under common control with another entity. The Executive acknowledges that the services to be rendered by him are unique and personal, and the Executive may not assign any of his rights or delegate any of his duties or obligations under this Agreement.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the Parties relating to the subject matter herein and supersedes in full and in all respects any prior oral or written agreement, arrangement or understanding between the Parties with respect to the Executive's employment with the Company. This Agreement may not be amended or changed orally but only by an agreement in writing signed by the Party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Controlling Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina. Except as provided in Section 13, all disputes arising out of or relating to this Agreement shall be resolved in the state or federal courts in Mecklenburg County, North Carolina. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement, without the necessity to post bond or other security, and will not have the burden of proving actual damages.

13. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Agreement or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by North Carolina law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Mecklenburg County, North Carolina.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Agreement and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 5 will be subject to arbitration under this Section 13, but will instead be subject to determination as provided in Section 12.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 13 in any court of competent jurisdiction.

14. Survival. The obligations of the Parties pursuant to Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15, as applicable, shall survive the termination of the Executive’s employment and any termination of this Agreement.

15. Severability. If any provision of this Agreement or the application of any such provision to any Party or circumstances will be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, will not be affected thereby, and each provision hereof will be validated and will be enforced to the fullest extent permitted by law.

16. Headings. The sections, subjects and headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[signature page to follow]

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

EXECUTIVE:

/s/ Daniel Webb

Daniel Webb

COMPANY:

Aeries Technology Solutions, Inc.

By: */s/ Sudhir Appukuttan Panikassery*

Name: Sudhir Appukuttan Panikassery

Title: Chief Executive Officer

SIGNATURE PAGE
TO
EMPLOYMENT AGREEMENT

Exhibit A

Existing Other Activities

A-1

Exhibit B

FORM OF RELEASE

THIS RELEASE (this "Release") is made and entered into by and between Daniel Webb ("Executive") and Aeries Technology Solutions, Inc. and its successors or assigns (the "Company"). The Company and Executive are collectively referred to herein as the "Parties."

WHEREAS, Executive and the Company have agreed that Executive's employment with Company shall terminate on [INSERT TERMINATION DATE];

WHEREAS, Executive and the Company have previously entered into that certain Employment Agreement, dated November 6, 2023 (the "Agreement"), and this Release is incorporated therein by reference;

WHEREAS, Executive and the Company desire to delineate their respective rights, duties and obligations attendant to such termination and desire to reach an accord and satisfaction of all claims arising from Executive's employment, and his termination of employment, with appropriate releases, in accordance with the Agreement;

WHEREAS, the Company desires to compensate Executive in accordance with the Agreement for service he has or will provide for the Company;

NOW, THEREFORE, in consideration of the premises and the agreements of the Parties set forth in this Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Claims Released Under This Agreement. In exchange for the opportunity to receive the severance benefits described in Section 4(c)(ii), Section 4(d)(i)(A) or (B) or Section 4(e) of the Agreement and except as provided in Paragraph 2 below, subject to his fulfillment of his ongoing obligations under the Agreement, Executive hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, complaints, suits or demands of any kind whatsoever (whether known or unknown) which Executive ever had, may have, or now has against the Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the "Released Parties"), arising out of or relating to (directly or indirectly) Executive's employment or the termination of his employment with the Company, or any other event occurring prior to the execution of this Release, including, but not limited to:

(a) claims for violations of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Older Workers' Benefit Protection Act of 1990, the Americans With Disabilities Act, the Equal Pay Act of 1963, the Family and Medical Leave Act, 42 U.S.C. § 1981, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Labor Management Relations Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, or the Employee Retirement Income Security Act, North Carolina Employment Practices Act (NCEPA), the Retaliatory Employment Discrimination Act (REDA), the Persons with Disabilities Protection Act (PDPA), the Hazardous Chemicals Right to Know Act, claims of discrimination based upon any category protected under North Carolina law, including sickle cell trait, genetic testing and information, the use of lawful products, AIDS or HIV status, jury service, or National Guard service, ALL LOCAL LAWS THAT MAY BE LEGALLY WAIVED, all including any amendments and their respective implementing regulations, and any other state or local law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

(b) claims for violations of any other federal or state statute or regulation or local ordinance;

(c) claims for lost or unpaid wages, compensation or benefits, defamation, intentional or negligent infliction of emotional distress, assault, battery, wrongful or constructive discharge, negligent hiring, retention or supervision, misrepresentation, conversion, tortious interference, breach of contract or breach of fiduciary duty;

(d) claims to benefits under any bonus, severance, workforce reduction, early retirement, outplacement or any other similar type plan sponsored by the Company; or

(e) any other claims under state law arising in tort or contract.

2. Claims Not Released Under This Agreement. In signing this Release, Executive is not releasing any claims that (a) enforce his rights under the Agreement, (b) arise out of events occurring after the date Executive executes this Release, (c) arise under any written non-employment related contractual obligations between the Company or its affiliates and Executive which have not terminated as of the execution date of this Release by their express terms, (d) arise under a policy or policies of insurance (including director and officer liability insurance) maintained by the Company or its affiliates on behalf of Executive, (e) relate to any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, North Carolina law or otherwise. However, Executive understands and acknowledges that nothing herein is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and the Company hereby reserves the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Nothing in this Release shall prohibit Executive from engaging in protected activities under applicable law or from communicating, either voluntarily or otherwise, with any governmental agency concerning any potential violation of law.

3. No Assignment of Claim. Executive hereby represents that he has not assigned or transferred, or purported to assign or transfer, any claims or any portion thereof or interest therein to any Party prior to the date of this Release.

4. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company or Executive of any improper actions or liability whatsoever as to one another, and each specifically disclaims any liability to or improper actions against the other or any other person, on the part of itself or himself, its or his representatives, employees or agents.

5. No Current Claims. Executive represents and warrants that Executive has not filed any complaint(s) or charge(s) against the Company or the other Released Parties with the EEOC or the state commission empowered to investigate claims of employment discrimination, the United States Department of Labor, or with any other local, state, or federal agency or court or that Executive has disclosed in writing to the Company any such complaint(s) or charge(s).

6. Disclosure. Executive acknowledges and warrants that, that except as previously discussed (whether orally or in writing) with the Board or internal or external Company counsel, the Executive is not aware of any matters for which the Executive was responsible or which came to the Executive's attention as an employee of the Company that might give rise to, evidence or support any claim of illegal conduct, regulatory violation, unlawful discrimination, retaliation or other cause of action against the Company.

7. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his possession. Executive further represents that he has not copied or caused to be copied, printed out, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that he will not retain in his possession any such documents or other materials.

8. Cooperation. The Executive will provide reasonable cooperation to the Company, all Released Parties and their respective counsel at all times in any internal or external claims, charges, audits, investigations, and/or lawsuits involving the Company and/or any other Released Party of which the Executive may have knowledge or in which the Executive may be a witness, it being understood that requests for reasonable cooperation shall not unreasonably interfere with Executive's personal or other professional responsibilities. Such reasonable cooperation includes meeting with the Company representatives and counsel to disclose such facts as the Executive may know; preparing with the Company's counsel for any deposition, trial, hearing, or other proceeding; attending any deposition, trial, hearing or other proceeding to provide truthful testimony. The Company agrees to reimburse the Executive for reasonable out-of-pocket expenses incurred by the Executive in the course of complying with this obligation and pay Executive at a rate of \$[●] an hour for time spent in the course of complying with this obligation as a 1099 contractor/consultant. Nothing in this Section 8 should be construed in any way as prohibiting or discouraging the Executive from testifying truthfully under oath as part of, or in connection with, any such proceeding.

9. Acknowledgement of Waiver of Claims under ADEA. Executive acknowledges that this Release waives any and all claims that Executive may have under **the ADEA** for claims arising prior to the execution of this Release and that Executive's agreement to waive such claims and all other claims released under the terms of this Release is made knowingly and voluntarily. Executive acknowledges that Executive would not be entitled to the severance benefits but for Executive's non-revoked execution of this Release. Executive further acknowledges that (a) he has been advised **that he should consult with an attorney** prior to executing this Release, (b) he has been given **[twenty-one (21)][forty-five (45)] days within which to consider this Release** before executing it, (c) he has been given at least **seven (7) days** following the execution of this Release **to revoke this Release** (the "Revocation Period") by providing written notice of revocation in accordance with Section 6 of the Agreement, and (d) he was not coerced, threatened or otherwise forced to sign this Release, and that his signature appearing hereinafter is knowing and voluntary. Executive further acknowledges that upon expiration of the Revocation Period, this Release will be binding upon his, his heirs, administrators, representatives, executors, successors and assigns and the Release will become irrevocable.

10. Severability. All provisions of this Release are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Release. The Parties further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court or arbitrator of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court or arbitrator may limit this Release to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Release as limited.

11. Specific Performance. If a court of competent jurisdiction determines that Executive has breached or failed to perform any part of this Release, the Executive agrees that Company shall be entitled to seek injunctive relief to enforce this Release, to the extent permitted by applicable law. The Company will not be required to post bond or other security, and will not have the burden of proving actual damages.

12. Restrictive Covenants. Executive acknowledges that he entered into restrictive covenants in Section 5 of the Agreement, and that in accordance with the terms of the Agreement, he is subject to those obligations as they remain in full force and effect following Executive's separation of employment with the Company.

13. No Waiver. Should the Company fail to require strict compliance with any term or condition of the Agreement or this Release, such failure shall not be deemed a waiver of such terms or conditions, nor shall the Company's failure to enforce any right it may have preclude it from thereafter enforcing its rights under the Agreement or this Release. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement or this Release.

14. Entire Agreement. This Release constitutes the entire understanding of the Parties regarding the subject matter of this Release, supersedes all prior oral or written agreements on the subject matter of this Release and cannot be modified except by a writing signed by all Parties in accordance with Section 18 below.

15. Binding Effect. This Release inures to the benefit of, and is binding upon, the Parties and their respective successors and assigns.

16. Captions. The captions to the various sections of this Release are for convenience only and are not part of this Release.

17. Counterparts. This Release may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute the same agreement.

18. Amendments. Any amendment to this Release must be in writing and signed by duly authorized representatives of each of the Parties hereto and must expressly state that it is the intention of each of the Parties hereto to amend the Release.

19. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Release shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina. Except as provided in Section 20, all disputes arising out of or relating to this Release shall be resolved in the state or federal courts in Mecklenburg County, North Carolina. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Release.

20. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Release or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by North Carolina law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Mecklenburg County, North Carolina.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Release and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 11 or Section 12 of this Release will be subject to arbitration under this Section 20, but will instead be subject to determination as provided in Section 19.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS RELEASE (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 20 in any court of competent jurisdiction.

IN WITNESS WHEREOF, the Parties hereto have executed this Release as of the day and year first written above.

Acknowledged and Agreed to:

“COMPANY”

Aeries Technology Solutions, Inc.

By: _____
Name: _____
Title: _____
Date: _____

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I AM GIVING UP RIGHTS I MAY HAVE. I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS RELEASE.

“EXECUTIVE”

Daniel Webb
Date: _____

SIGNATURE PAGE
TO
RELEASE

B-5

SCHEDULE 1:

Key Roles & Responsibilities of Executive

- Contribute effectively to ensure meeting the strategic objectives of the company M&A and funding requirements.
- Assist with effective interactions with investors, analysts and researchers and potential market makers.
- Any other function that the CEO may assign in addition of the above.

SCHEDULE 2:

SHARES:

- **Initial Award** of 1,000,000 (One million only) Class A shares (or equivalent shares at the parent level). The initial award shares will be registered as soon as practicable and will vest the same day the shares are registered.
- **Subsequent Award** of 200,000 (Two Hundred Thousand only) Class A shares (or equivalent shares at the parent level) will be granted annually on every work anniversary and will vest over a period of three (3) year period based on time and performance criteria as defined and finalized by the Chief Executive Officer.

Your stock awards will be adjusted pari-passu with any exchange rate adjustments created from events listed in the BCA Exhibit B “Exchange Agreement” section 2.5.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement"), dated as of November 6, 2023 (the "Effective Date"), is by and between Aark Singapore Pte. Ltd., a Singapore private company limited by shares with company registration number 200602001D (the "Company"), and together with its subsidiaries and affiliates, the "Company Group", and Narayan Shetkar (the "Executive") (together, the "Parties" and each a "Party").

WHEREAS, Worldwide Webb Acquisition Corp., a Cayman Islands exempted company limited by shares ("Parent"), WWAC Amalgamation Sub Pte. LTD., a Singapore private company limited by shares and a direct wholly-owned Subsidiary of World Wide Webb Acquisition Corp. with company registration number 202300520W ("Amalgamation Sub"), and the Company, entered into that certain Business Combination Agreement, dated as of March 11, 2023 (the "BCA");

WHEREAS, pursuant to the BCA, the Company and Amalgamation Sub will amalgamate and continue as one company with the Company being the surviving entity and becoming a subsidiary of Parent, and as a result thereof, the Company becoming a subsidiary of Parent (the "Transaction");

WHEREAS, in connection with the Transaction, at Closing (as defined in the BCA) Parent will be renamed Aeries Technology, Inc.;

WHEREAS, the Executive and the Company desire to enter into this Agreement effective as of the Effective Date;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and covenants set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive do hereby agree as follows:

1. Employment; Position; Duties; Full-Time Status.

(a) Pre-condition. This Agreement is conditional upon the successful application of the relevant employment pass from the Ministry of Manpower of Singapore.

(b) Position. The Company hereby agrees to employ the Executive as its Chief Strategy Officer and will also serve as Chief Strategy Officer of Parent, and the Executive hereby accepts such employment with the Company and Parent, upon the terms and subject to the conditions set forth herein.

(c) The Executive shall perform and discharge faithfully the duties and responsibilities which may be assigned by the Company's Chief Executive Officer, Board of Directors (the "Board") or other competent authority of the Company Group (collectively the "Supervisory Authority"), including those set forth on Schedule 1, to the Executive from time to time in connection with the conduct of the Company Group's business; provided in each case that such duties and responsibilities are commensurate with the duties and responsibilities of persons in similar capacities in similarly sized companies. The Executive shall report to the Supervisory Authority. The Executive hereby agrees that he shall at all times comply with and abide by all terms and conditions set forth in this Agreement and all applicable work policies, procedures and rules as may be issued by the Company and/or Parent. The Executive also agrees that he shall comply with all federal, state and local statutes, regulations and public ordinances governing the performance of his duties hereunder.

(d) Full-Time Status. In addition to the duties and responsibilities specifically assigned to the Executive pursuant to Section 1(c) hereof, the Executive shall:

(i) subject to Section 1(e), devote substantially all of his business time, energy and skill to the performance of the duties of his employment (reasonable vacations and reasonable absences due to illness excepted) and faithfully and industriously perform such duties; and

(ii) diligently follow and implement all lawful management policies and decisions communicated to the Executive by the Supervisory Authority; and

(e) Permitted Activities. Section 1(d) to the contrary notwithstanding, as long as the following activities do not, individually or in the aggregate, interfere with the Executive's obligations to the Company and Parent, do not violate any applicable work policies, procedures and rules as may be issued by the Company and do not violate Section 5 below, nothing herein shall be construed as preventing the Executive from:

(i) managing his personal passive investments; or

(ii) participating in civic and professional affairs and organizations and conferences.

Executive is required to disclose all board appointments and ownership interests above 5% in any other company on Exhibit A. The Company will review any such activities and approve them for conflict of interest purposes. The Company agrees that the activities that the Executive is conducting on the Effective Date, as set forth on Exhibit A attached hereto, are permitted for purposes of this Section 1(e). The Executive is required to amend and supplement Exhibit A if the Executive joins the board of any company or obtains an ownership interest above 5% during the period of this Agreement.

2. Term. The term of this Agreement and the Executive's employment under this Agreement shall begin on the Effective Date and shall end on the Termination Date as set forth in Section 4 hereof (the "Term").

3. Compensation.

(a) Base Salary. Subject to the terms and conditions set forth in this Agreement, during the Term, the Company shall pay the Executive, and the Executive shall accept, an annual salary in the amount of three hundred thousand (\$300,000.00 USD). Such amount shall be paid equivalent to the local currency, in accordance with the Company's normal payroll practices and may be increased from time to time at the sole discretion of the Board (such amount, as may be so increased, the "Base Salary").

(b) Incentive, Savings and Retirement Plans. During the Term, the Executive shall be eligible to participate in all incentive (including, without limitation, long term incentive), savings and retirement plans, practices, policies and programs generally available to senior executive officers of the Company ("Peer Executives"), on terms and conditions substantially the same as such Peer Executives, except as to benefits that are specifically applicable to the Executive pursuant to this Agreement. Without limiting the foregoing, the following provisions shall apply with respect to the Executive:

(i) Annual Incentive Award. For the 2023 fiscal year, the Executive shall be entitled to such annual bonus opportunity as the Executive is entitled based on the Company's policies in effect immediately prior to the date hereof, payable in accordance with such policies. Commencing with the 2024 fiscal year, the provisions of this Section 3(b)(i) shall govern and the Executive shall be entitled to an annual bonus opportunity up to 50% of his annual Base Salary, the exact amount of which shall be determined by the Board. The amount of and performance criteria (which includes overall Company performance and the achievement of objectives under this Agreement as defined by the Chief Executive Officer) with respect to any such bonus for any fiscal year commencing on or after the 2023 fiscal year shall be determined by the Board in its sole discretion. Any bonus determined by the Board to have been earned by the Executive will be due to the Executive no later than the 90th day after the Board's determination. The Executive must be actively employed by the Company on the last day of the fiscal year to receive a bonus for such fiscal year.

(c) Post-Transaction Options. Contingent on the close of the Transaction, Executive will be eligible for a grant of a total of 350,000 options subject to time and performance based vesting that are defined in Parent's 2023 Equity Incentive Plan and the award agreement that will be entered into with the Executive on the Transaction's close.

(d) Welfare Benefit Plans. During the Term, the Executive and the Executive's eligible dependents shall be eligible to participate under the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, executive life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to Peer Executives. Nothing in this Agreement shall preclude the Company from amending or terminating any employee benefit plan, practice, policy or program applicable to Peer Executives as long as such amendment or termination is applicable to all Peer Executives on a consistent basis.

(e) Business Expenses and Vacation. During the Term of this Agreement, the Company shall reimburse the Executive for all expenses reasonably incurred by the Executive in the performance of the Executive's duties, and in accordance with the Company's policies on business expense reimbursement. During the Term of this Agreement, the Executive will be subject to the Company's vacation policy.

(f) Withholdings. All compensation payable hereunder shall be subject to all applicable withholding for federal income taxes and all other applicable foreign, federal, state and local withholding requirements.

4. Termination of Employment.

(a) General. The Company may, at any time and in its sole discretion, terminate the Executive's employment, and thereby this Agreement, with Cause, subject to any prior notice requirements of Section 4(b) of this Agreement, or without Cause, and the Executive may, at any time and in his sole discretion, resign from his employment with the Company, and thereby terminate this Agreement, subject to any prior notice requirements and cure opportunities contained in Section 4(c) of this Agreement, if applicable (any such date of termination, the "Termination Date").

(b) Effect of Termination with Cause.

(i) If the Executive's employment with the Company shall be terminated by the Company with Cause during the Term the Executive shall be entitled to receive the following:

(A) any unpaid Base Salary earned through the Termination Date, to be paid in a cash lump sum in the next payroll cycle following the Termination Date; and

(B) material any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) at the times provided in the applicable plans under which the deferral was made, if and to the extent payable to the Executive under the terms of the applicable plans and which has not been paid as of the Termination Date; and

(ii) For purposes of this Agreement, any of the following conditions shall constitute "Cause":

(A) the Executive's conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude or the Executive's commission of any crime involving misappropriation, embezzlement, conversion of any property (including confidential or proprietary information) or business opportunities, or fraud with respect to any member of the Company Group or any of its customers or suppliers;

(B) material conduct by the Executive causing any member of the Company Group public disgrace or disrepute or economic harm;

(C) failure of the Executive to perform duties assigned by the Supervisory Authority (other than as a result of death or Disability) that is not cured to the satisfaction of the Board within 10 days after written notice to the Executive specifying the failure;

(D) any act or knowing omission of the Executive aiding or abetting a competitor or supplier of any member of the Company Group to the disadvantage or detriment of any member of the Company Group;

(E) the Executive's breach of fiduciary duty, gross negligence or willful misconduct with respect to any member of the Company Group;

(F) a material violation by the Executive of any policy of any member of the Company Group applicable to the Executive that has been communicated to the Executive in writing (including through posting on the website of any member of the Company Group), including gross insubordination;

(G) any attempt by the Executive to secure any personal profit (other than through his indirect ownership of equity in the Company) in connection with the business of any member of the Company Group (for example, without limitation, using the Company Group's assets to pursue other interests, diverting any business opportunity belonging to the Company Group to himself or to a third party, insider trading or taking bribes or kickbacks); or

(H) any other material breach by the Executive of this Agreement or any other agreement between the Executive and any member of the Company Group which is incurable or not cured to the Board's reasonable satisfaction within ten (10) days after written notice thereof to the Executive.

For all purposes hereunder, no act or omission to act by the Executive shall be "willful" if conducted in good faith or with a reasonable belief that such act or omission was in the best interests of the Company.

(c) Resignation by the Executive.

(i) Without Good Reason. If the Executive resigns without Good Reason, the Company shall pay to the Executive any other accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company at the times provided under the applicable plan, program, policy, practice, contract or agreement of the Company (collectively the "Accrued Amounts") and the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by applicable law or by this Section 4(c)(i). The Executive is required to provide six (6) months' written notice to the Company prior to resigning ("Notice Period"). After receipt of the Executive's notice of resignation, the Company in its sole discretion can elect to accept Executive's separation at an earlier date, require continued employment through the Notice Period, or elect to place the Executive on Garden Leave pursuant to Section 4(g).

(ii) With Good Reason. For the Executive to resign with Good Reason pursuant to this Section, the Executive is required to provide written notice of their claimed Good Reason event within 45 days of the Good Reason event to the Supervisory Authority. The Company will then have 45 days to remedy the condition giving rise to the claimed Good Reason event. If the Company fails to remedy the condition giving rise to the claimed Good Reason event, the Executive must terminate his or her employment within 180 days of the Good Reason event to collect any payments stated in this Section 4(c)(ii). If the Supervisory Authority determines that the Executive has resigned with Good Reason, the Company shall pay to the Executive any Accrued Amounts and the Severance Payment stated in Section 4(d)(i)(C). The Supervisory Authority shall have the sole right to determine whether or not a Good Reason event has occurred in accordance with this Section, and the determination of the Supervisory Authority shall be binding on Executive. Payment of the Accrued Amounts and Severance Payment will follow the payment timeline in Section 4(d)(i)(C). To receive any payments under this Section, the Executive must comply with the Sections 5(c), 5(d) and 5(e).

(iii) Definitions:

(A) Good Reason means: (i) following a Change in Control, a material reduction in the nature or scope of the Executive's aggregate duties and responsibilities; (ii) failure of the Company to pay or cause to paid Executive's Base Salary or Annual Incentive, if earned, unless agreed by the Executive.

(B) Change in Control means: (i) a sale of all or substantially all of the assets of the Company; (ii) the acquisition of all or substantially all (excluding shares that are part of a management roll over into the buyer entity) of the voting power of the outstanding securities of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, reorganization, merger or consolidation) unless the Company's stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company's outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity; or (iii) any reorganization, merger or consolidation in which the corporation is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Company.

(d) Effect of Termination without Cause.

(i) If the Executive's employment with the Company is terminated by the Company without Cause:

(A) the Company will provide the Executive with six (6) months' notice prior to terminating the Executive's employment. The Company can elect, at its sole discretion, to provide the Executive with payment in lieu of notice or to place Executive on Garden Leave pursuant to Section 4(g).

(B) the Company shall pay to the Executive the Accrued Amounts;

(C) so long as the Executive complies with Sections 5(c), 5(d) and 5(e) of this Agreement, the Company shall pay to the Executive an amount (the "Severance Payment") equal to six (6) months of the Executive's annual Base Salary as in effect on the Termination Date and an amount equivalent to executive's annual benefits, which amount shall be payable in equal installments (less applicable withholdings and deductions) over a period of twelve (12) months following the Termination Date (the "Severance Payment Period"), and commencing on the first payroll period (the "Initial Payment") occurring on or after the 60th day following the Termination Date (the "Severance Delay Period"); provided, that the Initial Payment shall include payment for any payroll periods which occur during the Severance Delay Period, and the remaining payments shall continue for the remainder of the Severance Payment Period with the same frequency as the Executive's Base Salary was paid prior to such termination; and

Payments pursuant to this Section 4(d) shall be in lieu of any other severance benefits that the Executive may be eligible to receive under the Company's or any of the Company Group's benefit plans or programs.

(ii) As a condition to receiving the payments or benefits provided for in Section 4(d)(i)(C), the Executive agrees to sign and deliver to the Company a release in a form attached hereto as Exhibit B and delivered to the Company within five (5) business days of the Termination Date, which must become effective within sixty (60) days following the Termination Date.

(e) Termination Upon Death. This Agreement shall terminate immediately upon the Executive's death, and the Executive or his beneficiaries shall be entitled to no further payments or benefits hereunder, other than the payment of the Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to death benefits, if any, as are applicable to the Executive on the date of his death. The rights of the Executive's estate with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(f) Disability.

(i) If the Company determines in good faith that the Disability (as defined in Section 4(f)(ii)) of the Executive has occurred during the Term, it may give to the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by the Executive (the "Disability Effective Date"), provided, that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. If the Executive's employment is terminated by reason of his Disability, this Agreement shall terminate, and the Executive shall be entitled to no further payments or benefits hereunder, other than payment of Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to disability benefits, if any, as are applicable to the Executive on the Disability Effective Date. The rights of the Executive with respect to any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

(ii) For purposes of this Agreement, "Disability" shall mean: (A) a long-term disability entitling the Executive to receive benefits under the Company's long-term disability plan as then in effect; or (B) if no such plan is then in effect or the plan does not apply to the Executive the inability of the Executive, as determined by the Board, to perform the essential functions of his regular duties and responsibilities hereunder, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of at least six consecutive months. At the request of the Executive or his personal representative, the Board's determination that the Disability of the Executive has occurred shall be certified by a physician mutually agreed upon by the Executive or his personal representative and the Company, the choice of such physician not to be unreasonably withheld by the Executive or his personal representative. Without such physician certification (if it is requested by the Executive or his personal representative), the Executive's termination shall be deemed a termination by the Company without Cause and not a termination by reason of Disability.

(g) Garden Leave. So long as the Company continues to pay the Executive remuneration, the Company is entitled at its absolute discretion to require the Executive during any period of notice (or any part of such Notice Period) to do any one or more of the following: (i) not to carry out any work; or (ii) to carry out only some portion of work at Company's sole discretion; or (iii) not attend the office premises of the Company during all or any part of the Notice Period; or (iv) to work remotely during all or any part of the Notice Period; and "Garden Leave" refers to any such period. Unless the Company agrees otherwise, the Executive will not, during Garden Leave:

(i) do any work, whether paid or unpaid, for any third party;

(ii) hold himself out as a partner, director or other officer of the Company or any group company;

(iii) make any comment to any person about the change to his duties, roles, responsibilities or designation, except to confirm that he is on Garden Leave and that he has been given notice of termination or resigned as the case may be;

(iv) make contact with any employee, agent, customer or client of the Company or any Group Company.

(v) The Executive acknowledges that during Garden Leave he will remain employed by the Company and that his obligations and duties (including, without limitation, those of good faith, fidelity and exclusive service) continue to apply. As indicated above, he may be required to render services to the Company during the Executive's Garden Leave, as and when required by the Company.

(vi) The Company reserves the right, at its sole discretion, to cancel the Executive's Garden Leave at any time during the Notice Period and require him to resume work in the usual course.

5. Non-Competition, Non-Solicitation, Confidentiality and Non-Disclosure.

(a) Preamble. As a material inducement to the Company to enter into this Agreement and to provide the Executive with the compensation and benefits described herein, and the Company's recognition of the valuable experience, knowledge and receipt of proprietary information the Executive has gained and will gain from his employment with the Company, the Executive warrants and agrees that he will abide by and adhere to the following business protection provisions in this Section 5.

(b) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(i) "Competitive Position" shall mean any ownership, investment, employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between the Executive and any person or Entity (defined below) that is engaged anywhere within the Territory (defined below), wholly or in material part, or that is an investor or prospective investor in a person or Entity that is engaged anywhere within the Territory, wholly or in material part, in the primary business of the Company at any point in time, including, but not limited to, tech enabled outsourcing services (the "Restricted Business"). Nothing herein shall prohibit the Executive from:

(A) being a passive owner of not more than 1% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Executive has no active participation in the business of such corporation; or

(B) accepting employment with any federal or state government or governmental subdivision or agency.

(ii) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to the Company Group, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to the Company Group and the details of which are not generally known to the general public. Confidential Information shall also include: any items that the Company Group has marked “CONFIDENTIAL” or some similar designation or are otherwise identified as being confidential. Confidential Information includes but is not limited to all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, device configurations, embedded data, compilations, metadata, technologies, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, buyer lists of the Company Group.

(iii) “Entity” or “Entities” shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.

(iv) “Restricted Period” means for purposes of Section 5(e), one (1) years following the termination of the Executive’s employment and, for all other purposes, two (2) years following the termination of the Executive’s employment. Notwithstanding the foregoing, the Restricted Period shall be extended for a period of time equal to any period(s) of time that the Executive is determined by a final non-appealable judgment from a court of competent jurisdiction to have engaged in any conduct that violates any provision of this Section 5 (the purpose of this provision is to secure for the benefit of the Company the entire Restricted Period being bargained for by the Company for the restrictions upon the Executive’s activities). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(v) “Territory” shall mean the geographic boundaries of each state within the United States of America and of each foreign country in which the Company Group owns or operates a Restricted Business located in such state or country (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment), or in which the Company Group has purchased land or executed a lease to establish a Restricted Business (in the event that the Executive’s employment has terminated, determined at the time of the termination of the Executive’s employment). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(vi) “Trade Secrets” shall mean information or data of or about any member of the Company Group, including, but not limited to, technical or non-technical data, recipes, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential suppliers that: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (iii) any other information which is defined as a “trade secret” under applicable law.

(vii) “Work Product” shall mean all tangible work product, property, data, documentation, “know-how,” concepts or plans, inventions, improvements, techniques and processes relating to any member of the Company Group that were conceived, discovered, created, written, revised or developed by the Executive during the Term of his employment with the Company Group.

(c) Nondisclosure; Ownership of Proprietary Property.

(i) In recognition of the need of the Company Group to protect its legitimate business interests, Confidential Information and Trade Secrets, the Executive hereby covenants and agrees that, during the Term and at all times thereafter, the Executive shall regard and treat Trade Secrets and all Confidential Information as strictly confidential and wholly-owned by the Company Group and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any such item or information to any third party or Entity for any purpose other than in accordance with this Agreement or as required by applicable law, court order or other legal process: (A) with regard to each item constituting a Trade Secret, at all times such information remains a “trade secret” under applicable law, and (B) with regard to any Confidential Information, for the Restricted Period.

(ii) The Executive shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information, and he shall immediately notify the Company of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which the Executive becomes aware. The Executive shall assist the Company, to the extent necessary, in the protection of or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

(iii) All Work Product shall be owned exclusively by the Company Group. To the greatest extent possible, any Work Product shall be deemed to be “work made for hire” (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and the Executive hereby unconditionally and irrevocably transfers and assigns to the applicable member of the Company Group all right, title and interest the Executive currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. The Executive agrees to execute and deliver to the applicable member of the Company Group any transfers, assignments, documents or other instruments which such member of the Company Group may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the Company Group.

(d) Non-Solicitation.

(i) The Executive recognizes and acknowledges that, as a result of his employment by the Company Group, he will become familiar with and acquire knowledge of confidential information and certain other information regarding the other executives, consultants and employees of the Company Group, and the suppliers, customers and other business partners of the Company Group. Therefore, the Executive covenants and agrees that, during the Restricted Period, the Executive shall not, directly or indirectly, encourage, solicit or otherwise attempt to persuade any person in the employment or service of any member of the Company Group to terminate or reduce his or her employment or service with the Company or to violate any confidentiality, non-competition agreement that such person may have with the Company. Furthermore, neither the Executive nor any person acting in concert with the Executive nor any of the Executive's affiliates shall, during the Restricted Period, employ any person who has been an executive or management employee of the Company unless that person has ceased to be an employee of the Company for at least twelve months. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(ii) The Executive further covenants and agrees that during the Restricted Period, the Executive shall not, directly or indirectly, in any manner in any way interfere with the relationship between any member of the Company Group and any supplier, franchisee, licensee or other business relation (or any prospective supplier, franchisee, licensee or other business relationship) of any member of the Company Group (including, without limitation, by making any negative or disparaging statements or communications regarding any member of the Company Group or any of their respective operations, officers, directors or investors). In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(e) Non-Competition. The Executive covenants and agrees to not obtain or engage in a Competitive Position during the Term and during the Restricted Period. The Executive and the Company recognize and acknowledge that the scope, area and time limitations contained in this Agreement are reasonable and are properly required for the protection of the business interests of the Company due to the Executive's status and reputation in the industry and the knowledge to be acquired by the Executive through his association with the Company's business and the public's close identification of the Executive with the Company and the Company with the Executive. Further, the Executive acknowledges that his skills are such that he could easily find alternative, commensurate employment or consulting work in his field that would not violate any of the provisions of this Agreement. The Executive acknowledges and understands that, as consideration for his execution of this Agreement and his agreement with the terms of this covenant not to compete, the Executive will receive employment with and other benefits from the Company in accordance with this Agreement. In the event that any court determines that this restriction constitutes an unreasonable restriction against Executive, Executive and the Company agree that the restriction shall not be rendered void but shall apply as to time, territory or to such other extent as such court may determine or indicate constitutes a reasonable restriction under the circumstances involved.

(f) Remedies. The Executive understands and acknowledges that his violation of any provision of this Section 5 will cause irreparable harm to the Company and the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement. The Parties agree that nothing in this Agreement shall be construed as prohibiting the Company from pursuing any remedies available to it for any breach or threatened breach of any provision of this Section 5, including, without limitation, the recovery of damages from the Executive or any person or entity acting in concert with the Executive. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Executive, or the burden of proving actual damages which is also hereby waived by the Executive. If any part of any provision of this Section 5 is found to be unreasonable, then it may be amended by appropriate order of a court of competent jurisdiction to the extent deemed reasonable. Furthermore and in recognition that certain severance payments are being agreed to in reliance upon the Executive's compliance with this Section 5 after termination of his employment, in the event the Executive breaches any of such business protection provisions or other provisions of this Agreement, any unpaid amounts (e.g., those provided under Section 4 shall be forfeited, and the Company shall not be obligated to make any further payments or provide any further benefits to the Executive following any such breach. Additionally, if the Executive breaches any of such business protection provisions or other provisions of this Agreement or such provisions are declared unenforceable by a court of competent jurisdiction, any lump sum payment made pursuant to Section 4(d)(i)(B) or (C) shall be refunded by the Executive to the Company on a pro-rata basis based upon the number of months during the Restricted Period during which he violated the provisions of this Section 5 or, in the event any such provisions are declared unenforceable, the number of months during the Restricted Period that the Company did not receive their benefit as a result of the actions of the Executive. The Executive agrees and acknowledges that the opportunity to receive the severance benefits described in Section 4(b), Section 4(c), Section 4(d) and/or Section 4(e), conditioned upon his ongoing fulfillment of his obligations in this Agreement, constitute sufficient consideration for his release of claims against the Company contained within the Release, regardless of whether the Executive's entitlement to the severance payments set forth in any of the foregoing Articles or other benefits is forfeited in accordance with this Section 5(f).

6. Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by electronic mail with confirmation of transmission by the transmitting equipment, (c) received by the addressee, if sent by certified mail, return receipt requested, or (d) received by the addressee, if sent by a nationally recognized overnight delivery service, return receipt requested, in the case of the Executive, to the address or facsimile number set forth on the signature page hereto, and in the case of the Company, to the address or facsimile number set forth below (or in either case to such other addresses or facsimile numbers as a Party may designate by notice to the other Parties):

If to the Company, to:

Aark Singapore Pte. Ltd.
#11-00, Wisma Atria
435 Orchard Road,
Singapore - 238877
Attention: Asha Dixit
Email: legal@aeriestechnology.com

With a copy to Norton Rose Fulbright US LLP, which will not constitute notice under this Agreement:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
Attn: Rajiv Khanna
Tel: +1 212 318 3168
Email: rajiv.khanna@nortonrosefulbright.com

If to the Executive, to:

Executive's address on record with the Company.

7. Indemnification and Insurance. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted by law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees (collectively, "Losses"), incurred by the Executive, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which the Executive is made or is threatened to be made a party by reason of the fact that he is or was an officer of the Company or any of its affiliates. Pursuant thereto, the Company shall advance to the Executive all attorneys' fees and expenses which the Executive may reasonably incur as a result of any such threatened or actual action or proceeding (or appeal therefrom), subject to his written undertaking to refund any such advances that are determined by a final nonappealable order of a court of competent jurisdiction that the Executive is not entitled to be indemnified for such amounts. In addition, the Company agrees that the Executive is and shall continue to be covered and insured up to the maximum limits provided by all insurance which the Company maintains from time to time to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors) and that the Company will exert its commercially reasonable efforts to maintain such insurance, in not less than its present limits, in effect at all times (including tail coverage) with respect to the Executive's employment. The indemnification obligations in this Section do not cover or extend to Losses due to Executive's gross negligence or intentional misconduct.

8. No Effect On Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which the Executive may be entitled or for which he may be eligible, whether funded or unfunded, by reason of his employment with the Company. Notwithstanding the foregoing, the provisions in Section 4 regarding benefits that the Executive will receive upon his employment being terminated supersede and are expressly in lieu of any other severance program or policy that may be offered by the Company.

9. Waiver of Breach. The waiver by any Party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any other Party. No waiver of any provision of this Agreement shall be implied from any course of dealing between the Parties or from any failure by any Party hereto to assert any rights hereunder on any occasion or series of occasions.

10. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon their successors and assigns. The Company may assign its rights and obligations under this Agreement to any Affiliate of the Company. “Affiliate” shall mean any entity which controls, is controlled by, or is under common control with another entity. The Executive acknowledges that the services to be rendered by him are unique and personal, and the Executive may not assign any of his rights or delegate any of his duties or obligations under this Agreement.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the Parties relating to the subject matter herein and supersedes in full and in all respects any prior oral or written agreement, arrangement or understanding between the Parties with respect to the Executive’s employment with the Company. This Agreement may not be amended or changed orally but only by an agreement in writing signed by the Party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Controlling Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of Singapore without giving effect to any choice of law or conflict of law rules or provisions (whether of Singapore or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Singapore. Except as provided in Section 13, all disputes arising out of or relating to this Agreement shall be resolved in a Singapore court. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement, without the necessity to post bond or other security, and will not have the burden of proving actual damages.

13. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Agreement or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by Singapore law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Singapore.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Agreement and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 5 will be subject to arbitration under this Section 13, but will instead be subject to determination as provided in Section 12.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 13 in any court of competent jurisdiction. 5

14. Survival. The obligations of the Parties pursuant to Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15, as applicable, shall survive the termination of the Executive's employment and any termination of this Agreement.

15. Severability. If any provision of this Agreement or the application of any such provision to any Party or circumstances will be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, will not be affected thereby, and each provision hereof will be validated and will be enforced to the fullest extent permitted by law.

16. Headings. The sections, subjects and headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[signature page to follow]

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

EXECUTIVE:

/s/ Narayan Shetkar

Narayan Shetkar

COMPANY:

Aark Singapore Pte. Ltd.

By: */s/ Venu Raman Kumar*

Name: Venu Raman Kumar

Title: Chairman

SIGNATURE PAGE
TO
EMPLOYMENT AGREEMENT

Exhibit A

Existing Other Activities

A-1

Exhibit B

FORM OF RELEASE

THIS RELEASE (this "Release") is made and entered into by and between Narayan Shetkar ("Executive") and Aark Singapore Pte. Ltd. and its successors or assigns (the "Company"). The Company and Executive are collectively referred to herein as the "Parties."

WHEREAS, Executive and the Company have agreed that Executive's employment with Company shall terminate on [INSERT TERMINATION DATE];

WHEREAS, Executive and the Company have previously entered into that certain Employment Agreement, dated November 6, 2023 (the "Agreement"), and this Release is incorporated therein by reference;

WHEREAS, Executive and the Company desire to delineate their respective rights, duties and obligations attendant to such termination and desire to reach an accord and satisfaction of all claims arising from Executive's employment, and his termination of employment, with appropriate releases, in accordance with the Agreement;

WHEREAS, the Company desires to compensate Executive in accordance with the Agreement for service he has or will provide for the Company;

NOW, THEREFORE, in consideration of the premises and the agreements of the Parties set forth in this Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Claims Released Under This Agreement. In exchange for the opportunity to receive the severance benefits described in Section 4(c)(ii), Section 4(d)(i)(B) or (C) or Section 4(e) of the Agreement and except as provided in Paragraph 2 below, subject to his fulfillment of his ongoing obligations under the Agreement, Executive hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, complaints, suits or demands of any kind whatsoever (whether known or unknown) which Executive ever had, may have, or now has against the Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the "Released Parties"), arising out of or relating to (directly or indirectly) Executive's employment or the termination of his employment with the Company, or any other event occurring prior to the execution of this Release, including, but not limited to:

(a) any and all claims under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Older Workers' Benefit Protection Act of 1990, the Americans With Disabilities Act, the Equal Pay Act of 1963, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Labor Management Relations Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, or the Employee Retirement Income Security Act, the Fair Labor Standards Act, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act, the Uniform Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), the California Fair Employment and Housing Act (FEHA), the California Labor Code, the California Constitution, and the California Family Rights Act (CFRA), the California Consumer Privacy Act (CCPA), all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

(b) claims for violations of any other federal or state statute or regulation or local ordinance;

(c) claims for lost or unpaid wages, compensation or benefits, defamation, intentional or negligent infliction of emotional distress, assault, battery, wrongful or constructive discharge, negligent hiring, retention or supervision, misrepresentation, conversion, tortious interference, breach of contract or breach of fiduciary duty;

(d) claims to benefits under any bonus, severance, workforce reduction, early retirement, outplacement or any other similar type plan sponsored by the Company; or

(e) any other claims under state law arising in tort or contract.

2. Claims Not Released Under This Agreement. In signing this Release, Executive is not releasing any claims that (a) enforce his rights under the Agreement, (b) arise out of events occurring after the date Executive executes this Release, (c) arise under any written non-employment related contractual obligations between the Company or its affiliates and Executive which have not terminated as of the execution date of this Release by their express terms, (d) arise under a policy or policies of insurance (including director and officer liability insurance) maintained by the Company or its affiliates on behalf of Executive, (e) relate to any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, or otherwise, or (f) if Executive's date of termination of employment occurs prior to a Change in Control, claims for additional severance entitlements under Section 4(e) of the Agreement if a Change in Control occurs within 180 days following such date. However, Executive understands and acknowledges that nothing herein is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and the Company hereby reserves the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Nothing in this Release shall prohibit Executive from engaging in protected activities under applicable law or from communicating, either voluntarily or otherwise, with any governmental agency concerning any potential violation of law.

3. No Assignment of Claim. Executive hereby represents that he has not assigned or transferred, or purported to assign or transfer, any claims or any portion thereof or interest therein to any Party prior to the date of this Release.

4. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company or Executive of any improper actions or liability whatsoever as to one another, and each specifically disclaims any liability to or improper actions against the other or any other person, on the part of itself or himself, its or his representatives, employees or agents.

5. No Current Claims. Executive represents and warrants that Executive has not filed any complaint(s) or charge(s) against the Company or the other Released Parties with the EEOC or the state commission empowered to investigate claims of employment discrimination, the United States Department of Labor, or with any other local, state, or federal agency or court or that Executive has disclosed in writing to the Company any such complaint(s) or charge(s).

6. Disclosure. Executive acknowledges and warrants that, that except as previously discussed (whether orally or in writing) with the Board or internal or external Company counsel, the Executive is not aware of any matters for which the Executive was responsible or which came to the Executive's attention as an employee of the Company that might give rise to, evidence or support any claim of illegal conduct, regulatory violation, unlawful discrimination, retaliation or other cause of action against the Company.

7. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his possession. Executive further represents that he has not copied or caused to be copied, printed out, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that he will not retain in his possession any such documents or other materials.

8. Cooperation. The Executive will provide reasonable cooperation to the Company, all Released Parties and their respective counsel at all times in any internal or external claims, charges, audits, investigations, and/or lawsuits involving the Company and/or any other Released Party of which the Executive may have knowledge or in which the Executive may be a witness, it being understood that requests for reasonable cooperation shall not unreasonably interfere with Executive's personal or other professional responsibilities. Such reasonable cooperation includes meeting with the Company representatives and counsel to disclose such facts as the Executive may know; preparing with the Company's counsel for any deposition, trial, hearing, or other proceeding; attending any deposition, trial, hearing or other proceeding to provide truthful testimony. The Company agrees to reimburse the Executive for reasonable out-of-pocket expenses incurred by the Executive in the course of complying with this obligation and pay Executive at a rate of \$[●] an hour for time spent in the course of complying with this obligation as a 1099 contractor/consultant. Nothing in this Section 8 should be construed in any way as prohibiting or discouraging the Executive from testifying truthfully under oath as part of, or in connection with, any such proceeding.

9. Acknowledgement of Waiver of Claims under ADEA. Executive acknowledges that this Release waives any and all claims that Executive may have under **the ADEA** for claims arising prior to the execution of this Release and that Executive's agreement to waive such claims and all other claims released under the terms of this Release is made knowingly and voluntarily. Executive acknowledges that Executive would not be entitled to the severance benefits but for Executive's non-revoked execution of this Release. Executive further acknowledges that (a) he has been advised **that he should consult with an attorney** prior to executing this Release, (b) he has been given **[twenty-one (21)][forty-five (45)] days within which to consider this Release** before executing it, (c) he has been given at least **seven (7) days** following the execution of this Release **to revoke this Release** (the "Revocation Period") by providing written notice of revocation in accordance with Section 6 of the Agreement, and (d) he was not coerced, threatened or otherwise forced to sign this Release, and that his signature appearing hereinafter is knowing and voluntary. Executive further acknowledges that upon expiration of the Revocation Period, this Release will be binding upon his, his heirs, administrators, representatives, executors, successors and assigns and the Release will become irrevocable.

10. Severability. All provisions of this Release are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Release. The Parties further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court or arbitrator of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court or arbitrator may limit this Release to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Release as limited.

11. Specific Performance. If a court of competent jurisdiction determines that Executive has breached or failed to perform any part of this Release, the Executive agrees that Company shall be entitled to seek injunctive relief to enforce this Release, to the extent permitted by applicable law. The Company will not be required to post bond or other security, and will not have the burden of proving actual damages.

12. Restrictive Covenants. Executive acknowledges that he entered into restrictive covenants in Section 5 of the Agreement, and that in accordance with the terms of the Agreement, he is subject to those obligations as they remain in full force and effect following Executive's separation of employment with the Company.

13. No Waiver. Should the Company fail to require strict compliance with any term or condition of the Agreement or this Release, such failure shall not be deemed a waiver of such terms or conditions, nor shall the Company's failure to enforce any right it may have preclude it from thereafter enforcing its rights under the Agreement or this Release. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement or this Release.

14. Entire Agreement. This Release constitutes the entire understanding of the Parties regarding the subject matter of this Release, supersedes all prior oral or written agreements on the subject matter of this Release and cannot be modified except by a writing signed by all Parties in accordance with Section 18 below.

15. Binding Effect. This Release inures to the benefit of, and is binding upon, the Parties and their respective successors and assigns.

16. Captions. The captions to the various sections of this Release are for convenience only and are not part of this Release.

17. Counterparts. This Release may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute the same agreement.

18. Amendments. Any amendment to this Release must be in writing and signed by duly authorized representatives of each of the Parties hereto and must expressly state that it is the intention of each of the Parties hereto to amend the Release.

19. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Release shall be governed by, and construed in accordance with, the laws of Singapore without giving effect to any choice of law or conflict of law rules or provisions (whether of Singapore or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Singapore. Except as provided in Section 20, all disputes arising out of or relating to this Release shall be resolved in a Singapore court. The Executive and the Company hereby consent to the jurisdiction and venue of such courts and irrevocably waive the necessity of personal service of process and consent to service of process by First Class mail (return receipt requested), UPS next day delivery or a comparable delivery service. Notwithstanding the foregoing, the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Release.

20. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Release or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive venue for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the “AAA”) and governed by Singapore law. The arbitration will be conducted by a single arbitrator selected by the Executive and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Executive’s or the Company’s request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable date within 90 days after the request for arbitration. The venue for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in Singapore.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator’s award is limited by and must comply with this Release and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 11 or Section 12 of this Release will be subject to arbitration under this Section 20, but will instead be subject to determination as provided in Section 19.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS RELEASE (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 20 in any court of competent jurisdiction.

IN WITNESS WHEREOF, the Parties hereto have executed this Release as of the day and year first written above.

Acknowledged and Agreed to:

“COMPANY”

Aark Singapore Pte. Ltd.

By: _____
Name: _____
Title: _____
Date: _____

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I AM GIVING UP RIGHTS I MAY HAVE. I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS RELEASE.

“EXECUTIVE”

Narayan Shetkar
Date: _____

SIGNATURE PAGE
TO
RELEASE

B-5

SCHEDULE 1:

Key Roles & Responsibilities of Executive

1. Support Company's Inorganic growth strategy and M&A initiatives including mergers, acquisitions, and divestments.
2. Analyzing market dynamics and competitive intelligence related to targets / opportunities.
3. Provide critical and researched inputs to the CEO for short term and long term inorganic growth plans and effectively execute approved plans.
4. Create and Execute tax efficient and regulatory compliant Investment / Corporate Structures suitable for investment / M&A transactions
5. Implement and execute transaction related funding initiatives
6. Identify and put forward incisive assessment and recommendations on key capital projects, joint ventures, potential M&A targets, and other strategic partnership opportunities and execute efficiently those that are approved
7. Negotiate transaction structures and outcomes that are beneficial to the Company in accordance with the objectives approved by the CEO
 - a. Manage and co-ordinate M&A transaction cycle including Due Diligence, Coordinate with the legal and compliance function and external legal experts to ensure term sheets and definitive agreements are smoothly concluded in the best interest of the company and in line with the objectives set out
 - b. Co-ordinate with external shareholders, investors on case to case basis at the direction of the CEO
8. Evaluate and Identify strategic risks in transactions in progress and those already completed for ongoing risk mitigation
9. Collaborate effectively with leadership, senior executive team, functional leads and team members, external experts and consultants to ensure effective execution of approved strategies
10. Assist in creating relevant presentation materials for executive management, potential partners / investors

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF AARK AS OF AND FOR THE SIX
MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Balance Sheets
(in thousands, except share and per share data)

| | September 30, 2023 <u>(Unaudited)</u> | March 31, 2023 <u>(Restated)</u> |
|---|---|--|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 1,882 | \$ 1,131 |
| Accounts receivable, net of allowance of \$171 and \$0, as of September 30, 2023 and March 31, 2023, respectively | 14,380 | 13,416 |
| Prepaid expenses and other current assets, net of allowance of \$1 and \$0, as of September 30, 2023 and March 31, 2023, respectively | 7,011 | 4,117 |
| Deferred transaction costs | 3,340 | 1,921 |
| Total current assets | 26,613 | 20,585 |
| Property and equipment, net | 3,398 | 3,125 |
| Operating right-of-use assets | 6,130 | 5,627 |
| Deferred tax assets | 1,377 | 1,237 |
| Long-term investments, net of allowance of \$136 and \$0, as of September 30, 2023 and March 31, 2023, respectively | 1,504 | 1,564 |
| Other assets, net of allowance of \$1 and \$0, as of September 30, 2023 and March 31, 2023, respectively | 2,656 | 2,259 |
| Total assets | \$ 41,678 | \$ 34,397 |
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable | 1,281 | 2,474 |
| Accrued compensation and related benefits, current | 2,375 | 2,823 |
| Short-term borrowings | 2,619 | 1,376 |
| Operating lease liabilities, current | 1,838 | 1,648 |
| Other current liabilities | 7,753 | 4,201 |
| Total current liabilities | \$ 15,866 | \$ 12,522 |
| Deferred tax liabilities | 146 | 168 |
| Long-term debt | 1,249 | 969 |
| Operating lease liabilities, non-current | 4,650 | 4,261 |
| Other liabilities | 3,690 | 3,008 |
| Total liabilities | \$ 25,601 | \$ 20,928 |
| Commitments and contingencies (Note 10) | | |
| Stockholders' equity | | |
| Common stock, par value SGD \$1 (or \$0.7) per share; 10 shares authorized, issued and outstanding as of September 30, 2023, and March 31, 2023 | - | - |
| Net stockholders' investment and additional paid-in capital | 8,837 | 7,221 |
| Retained earnings | 7,368 | 6,318 |
| Accumulated other comprehensive loss | (1,525) | (1,349) |
| Total Aark Singapore Pte. Ltd. stockholders' equity | 14,680 | 12,190 |
| Noncontrolling interest | 1,397 | 1,279 |
| Total stockholders' equity | 16,077 | 13,469 |
| Total liabilities and stockholder's equity | \$ 41,678 | \$ 34,397 |

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Operations
(in thousands, except share and per share data)
(Unaudited)

| | Six Months Ended September 30, | |
|--|-----------------------------------|------------------|
| | 2023 | 2022 |
| Revenues, net | \$ 33,908 | \$ 25,337 |
| Cost of revenue | 24,637 | 18,312 |
| Gross profit | 9,271 | 7,025 |
| Operating expenses | | |
| Selling, general & administrative expenses | 7,008 | 5,873 |
| Total operating expenses | 7,008 | 5,873 |
| Income from operations | 2,263 | 1,152 |
| Other income | | |
| Interest income | 134 | 96 |
| Interest expense | (199) | (114) |
| Other income, net | 120 | 411 |
| Total other income, net | 55 | 393 |
| Income before income taxes | 2,318 | 1,545 |
| Provision for income taxes | (897) | (408) |
| Net income | \$ 1,421 | \$ 1,137 |
| Less: Net income attributable to noncontrolling interest | 181 | 170 |
| Net income attributable to stockholders of Aark Singapore Pte. Ltd. | \$ 1,240 | \$ 967 |
| Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders | | |
| Basic | \$ 109,855 | \$ 84,198 |
| Diluted | \$ 108,669 | \$ 84,132 |
| Weighted average common shares outstanding | | |
| Basic | 10 | 10 |
| Diluted | 10 | 10 |

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Comprehensive Income
(in thousands)
(Unaudited)

| | Six Months Ended September 30, | |
|--|-----------------------------------|-----------------|
| | 2023 | 2022 |
| Net income | \$ 1,421 | \$ 1,137 |
| Other comprehensive loss, net of tax | | |
| Foreign currency translation adjustments | (153) | (646) |
| Unrecognized actuarial loss on employee benefit plan obligations | (53) | (3) |
| Total other comprehensive loss, net of tax | (206) | (649) |
| Comprehensive income, net of tax | \$ 1,215 | \$ 488 |
| Less: Comprehensive income attributable to noncontrolling interest | 151 | 75 |
| Total comprehensive income attributable to stockholders of Aark Singapore Pte. Ltd. | \$ 1,064 | \$ 413 |

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

| | Six Months Ended | |
|---|-------------------------|-----------------|
| | September 30, | |
| | 2023 | 2022 |
| Cash flows from operating activities: | | |
| Net income | \$ 1,421 | \$ 1,137 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization expense | 661 | 588 |
| Stock-based compensation expense | 1,626 | 1,057 |
| Deferred tax benefit | (81) | (8) |
| Accrued income from long-term investments | (92) | (63) |
| Provision for expected credit loss | 15 | - |
| Others | (58) | (5) |
| Gain on lease termination | (13) | - |
| <i>Changes in operating assets and liabilities:</i> | | |
| Accounts receivable | (1,229) | (1,483) |
| Prepaid expenses and other current assets | (3,209) | (1,222) |
| Operating right-of-use assets | (631) | (5,007) |
| Other assets | (360) | (2,548) |
| Accounts payable | (996) | 289 |
| Accrued compensation and related benefits, current | (429) | (544) |
| Other current liabilities | 3,377 | 2,501 |
| Operating lease liabilities | 724 | 5,238 |
| Other liabilities | 661 | 368 |
| Net cash provided by operating activities | 1,387 | 298 |
| Cash flows from investing activities: | | |
| Acquisition of property and equipment | (734) | (855) |
| Issuance of loans to affiliates | (769) | (830) |
| Payments received for loans to affiliates | 694 | 861 |
| Net cash used in investing activities | (809) | (824) |
| Cash flows from financing activities: | | |
| Net proceeds from short term borrowings | 1,270 | 1,435 |
| Proceeds from long-term debt | 575 | 234 |
| Repayment of long-term debt | (282) | (234) |
| Payment of finance lease obligations | (211) | (235) |
| Payment of deferred transaction costs | (1,147) | (29) |
| Net changes in net stockholders' investment | (10) | 6 |
| Net cash provided by financing activities | 195 | 1,177 |
| Effect of exchange rate changes on cash and cash equivalents | (22) | 58 |
| Net increase in cash and cash equivalents | 751 | 709 |
| Cash and cash equivalents at the beginning of the period | 1,131 | 351 |
| Cash and cash equivalents at the end of the period | \$ 1,882 | \$ 1,060 |

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

| | Six Months Ended September 30, | |
|--|---|-------------|
| | 2023 | 2022 |
| Supplemental cash flow disclosure: | | |
| Cash paid for interest | \$ 178 | \$ 147 |
| Cash paid for income taxes, net of refunds | \$ 625 | \$ 597 |
| Supplemental disclosure of non-cash investing and financing activities | | |
| Unpaid deferred transaction costs included in accounts payable and other current liabilities | \$ 1,454 | \$ 238 |
| Equipment acquired under finance lease obligations | \$ 235 | \$ 61 |
| Property and equipment purchase included in accounts payable | \$ 4 | \$ 18 |

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Stockholders' Equity
(in thousands, except share and per share data)
(Unaudited)

| | Common stock | | Net stockholders' investment and additional paid-in capital | Retained earnings | Accumulated other comprehensive loss | Total Aark Singapore Pte. Ltd.'s stockholder's equity | Noncontrolling interest | Total Stockholder's equity |
|--|--------------|-------------|---|-------------------|--------------------------------------|---|-------------------------|----------------------------|
| | Shares | Amount | | | | | | |
| Balance as of March 31, 2022 (Restated) | 10 | \$ - | \$ 3,328 | \$ 4,872 | \$ (644) | \$ 7,556 | \$ 1,140 | \$ 8,696 |
| Net income for the period | - | - | - | 967 | - | 967 | 170 | 1,137 |
| Other comprehensive loss | - | - | - | - | (554) | (554) | (95) | (649) |
| Stock-based compensation | - | - | 1,057 | - | - | 1,057 | - | 1,057 |
| Net changes in net stockholders' investment | - | - | 6 | - | - | 6 | - | 6 |
| Balance as of September 30, 2022 | 10 | \$ - | \$ 4,391 | \$ 5,839 | \$ (1,198) | \$ 9,032 | \$ 1,215 | \$ 10,247 |

| | Common stock | | Net stockholders' investment and additional paid-in capital | Retained earnings | Accumulated other comprehensive loss | Total Aark Singapore Pte. Ltd.'s stockholder's equity | Noncontrolling interest | Total Stockholder's equity |
|--|--------------|-------------|---|-------------------|--------------------------------------|---|-------------------------|----------------------------|
| | Shares | Amount | | | | | | |
| Balance as of March 31, 2023 (Restated) | 10 | \$ - | \$ 7,221 | \$ 6,318 | \$ (1,349) | \$ 12,190 | \$ 1,279 | \$ 13,469 |
| Transition period adjustment pursuant to ASC 326, net of tax | - | - | - | (190) | - | (190) | (33) | (223) |
| Adjusted Balance as of April 1, 2023 | 10 | \$ - | 7,221 | 6,128 | (1,349) | 12,000 | 1,246 | 13,246 |
| Net income for the period | - | - | - | 1,240 | - | 1,240 | 181 | 1,421 |
| Other comprehensive loss | - | - | - | - | (176) | (176) | (30) | (206) |
| Stock-based compensation | - | - | 1,626 | - | - | 1,626 | - | 1,626 |
| Net changes in net stockholders' investment | - | - | (10) | - | - | (10) | - | (10) |
| Balance as of September 30, 2023 | 10 | \$ - | \$ 8,837 | \$ 7,368 | \$ (1,525) | \$ 14,680 | \$ 1,397 | \$ 16,077 |

See accompanying notes to unaudited condensed carve-out consolidated financial statements

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Notes to Condensed Carve-out Consolidated Financial Statements
(In thousands, except share and per share data)
(Unaudited)

1. Description of Business

Aark Singapore Pte. Ltd., incorporated in Singapore, is primarily a holding company comprised of distinct sets of business activities pertaining to management consultancy, financial technology (“fintech”) and investing. All identifiable assets, liabilities, and business activities pertaining to the fintech and investing business activities (as discussed further in the section below) are excluded from the accompanying condensed carve-out consolidated financial statements. Aark Singapore Pte. Ltd. and its subsidiaries, excluding the fintech and investing business activities, is herein referred to as the “Carve-out Entity”, “Company,” “Aark”, “us,” “we” and “our” in these condensed carve-out consolidated financial statements. The Company offers a range of management consultancy services for private equity sponsors and their portfolio companies with engagement models that are designed to provide a mix of deep vertical specialty, functional expertise, and digital systems and solutions to scale, optimize and transform a client’s business operations. The Company has subsidiaries in India, Mexico and the United States.

2. Basis of Preparation and Summary of Significant Accounting Policies

The following is a summary of the basis of preparation and significant accounting policies which have been applied in the preparation of the accompanying condensed carve-out consolidated financial statements. The accounting policies have been applied consistently in preparation of these condensed carve-out consolidated financial statements. A full description of significant accounting policies is provided in our carve-out consolidated financial statements for the fiscal years ended March 31, 2023 and 2022.

Demerger and Business Combination

On March 11, 2023, the Company entered into a Business Combination Agreement (the “Merger Agreement”) with Worldwide Webb Acquisition Corp. (“WWAC”), a Cayman Islands exempted company, and with WWAC Amalgamation Sub Pte. Ltd. (“Amalgamation Sub”), a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC. The Merger Agreement provided that at Closing, Aeries would be acquired by WWAC, which would then change its name to “Aeries Technology, Inc.”

In connection with the anticipated business combination, Aark Singapore Pte. Ltd. entered into a Demerger Agreement with Aarx Singapore Pte. Ltd. and their respective shareholders on March 25, 2023 to spin off the fintech business which was a part of Aark Singapore Pte. Ltd. but not subject to the Merger Agreement. Subsequently, the Aark Board of Directors ratified two resolutions on May 24, 2023. These resolutions effectively spun off the investing business which was part of the Company but not subject to the Merger Agreement. These transactions will collectively be referred to as “Demerger Transactions”.

Pursuant to the Merger Agreement, all Aark ordinary shares that are issued and outstanding prior to the effective time of the transaction will remain issued and outstanding following the transaction and continue to be held by the sole shareholder of Aark. All of the shares of Amalgamation Sub that are issued and outstanding as of the transaction date shall be automatically converted into a number of newly issued Aark ordinary shares dependent upon available cash of WWAC after redemptions and net of all liabilities, including transaction expenses. The business combination is closed on November 6, 2023.

Consolidation and Basis of Presentation

The Company's accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

These condensed carve-out consolidated financial statements are unaudited and, in our opinion, include all adjustments, consisting of normal recurring adjustments and accruals necessary for a fair presentation of our condensed carve-out consolidated balance sheets, operating results and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been omitted in accordance with the rules and regulations of the SEC. These condensed carve-out consolidated financial statements should be read in conjunction with the audited carve-out consolidated financial statements for the fiscal years ended March 31, 2023 and 2022 and accompanying notes.

All intercompany balances and transactions have been eliminated in consolidation.

Periods prior to demerger transactions

The Company's condensed carve-out consolidated financial statements for periods prior to the demerger, i.e., prior to May 24, 2023, including interim period ended September 30, 2023, exclude the financial results of the fintech and investing businesses that are unrelated to the merger with WWAC pursuant to the Merger Agreement. The condensed carve-out consolidated financial statements have been derived from the historical accounting records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries ("ATGBA") and controlled trust. Only those assets and liabilities that are specifically identifiable to the management consultancy business activities are included in the Company's condensed carve-out consolidated balance sheets. The Company's condensed carve-out consolidated statements of operations and comprehensive income consist of all the revenue and expenses of the management consultancy business activities, excluding allocations of certain expenses of the excluded fintech and investing business activities. These allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by the Carve-out Entity are not necessarily representative of the amounts that would have been reflected in the condensed carve-out consolidated financial statements had the excluded businesses operated independently of the Carve-out Entity.

The condensed carve-out consolidated financial statements for the period prior to demerger transactions exclude the following: (a) cash and cash equivalents that were utilized solely to fund activities undertaken by the investing business of Aark, (b) long-term debt and related interest payable/expense that were solely related to financing of the fintech and investing businesses, (c) amounts due from related parties related to the fintech and investing businesses, (d) investments made by the investing business, (e) trade and other receivables of the fintech business, (f) revenue, cost of sales, other income, advisory fees, bank charges and withholding taxes attributable to the fintech and investing businesses and allocations of certain expenses of the excluded businesses; these allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by Aark are not necessarily representative of the amounts that would have been reflected in the condensed carve-out consolidated financial statements had the excluded businesses operated independently of the Aark.

Differences between allocations in the condensed carve-out consolidated statements of operations and condensed carve-out consolidated balance sheets are reflected in equity as a part of "Net stockholders' investment and additional paid-in-capital" in the condensed carve-out consolidated financial statements.

Non-controlling interests represent the equity interest not owned by the Company and are recorded for condensed carve-out consolidated entities in which the Company owns less than 100% of the interests. Changes in a parent's ownership interest while the parent retains its controlling interest are accounted for as equity transactions.

Periods after the demerger transactions

Beginning May 25, 2023 and for the interim period ended September 30, 2023, following the demerger of the fintech and investing businesses, the Aark's condensed carve-out consolidated financial statements have been prepared from the financial records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries ("ATGBA") and controlled trust on a condensed carve-out consolidated basis.

Use of Estimates

The preparation of condensed carve-out consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed carve-out consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include but are not limited to revenue recognition, allowance for credit losses, stock-based compensation, useful lives of property and equipment, accounting for income taxes, determination of incremental borrowing rates used for operating lease liabilities and right-of-use assets, obligations related to employee benefits and carve-out of financial statements including the allocation of assets, liabilities and expenses. Management believes that the estimates, and judgments upon which it relies, are reasonable based upon information available to the Company at the time that these estimates and judgments were made. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents, accounts receivable, loans to affiliates, and investments. The Company holds cash at financial institutions that the Company believes are high credit quality financial institutions and limits the amount of credit exposure with any one bank and conducts ongoing evaluations of the creditworthiness of the banks with which it does business. As of September 30, 2023 and March 31, 2023, there were two and four customers, respectively, that represented 10% or greater of the Company's accounts receivable balance. The Company expects limited credit risk arising from its long-term investments as these primarily entail investments in the Company's affiliates that have a credit rating that is above the minimum allowable credit rating defined in the Company's investment policy. As a part of its risk management process, the Company limits its credit risk with respect to long-term investments by performing periodic evaluations of the credit standing of counterparties to its investments.

In respect of the Company's revenue, there were three and four customers that accounted for more than 10% of total revenue for the six months ended September 30, 2023 and 2022, respectively. The following table shows the amount of revenue derived from each customer exceeding 10% of the Company's revenue during the six months ended September 30, 2023 and 2022:

| | Six Months Ended September 30, | |
|------------|-----------------------------------|-------|
| | 2023 | 2022 |
| Customer 1 | 14.7% | 17.0% |
| Customer 2 | 12.5% | 15.1% |
| Customer 3 | 11.2% | 11.8% |
| Customer 4 | n/a | 10.1% |

Accounts receivable, net

The Company records a receivable when an unconditional right to consideration exists, such that only the passage of time is required before payment of consideration is due. Timing of revenue recognition may differ from the timing of invoicing to customers. If revenue recognized on a contract exceeds the billings, then the Company records an unbilled receivable for that excess amount, which is included as part of accounts receivable, net in the Company's condensed carve-out consolidated balance sheets.

Prior to the Company’s adoption of ASU 2016-13, Topic 326 Financial Instruments - Credit Losses (“Topic 326”), the accounts receivable balance was reduced by an allowance for doubtful accounts that was determined based on the Company’s assessment of the collectability of customer accounts. Under Topic 326, accounts receivable are recorded at the invoiced amount, net of allowance for credit losses. The Company regularly reviews the adequacy of the allowance for credit losses based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted for current market conditions, the current receivables aging, current payment terms and expectations of forward-looking loss estimates. Allowance for credit losses was \$171 as of September 30, 2023 and allowance for doubtful accounts was \$0 as of March 31, 2023, and is classified within “Accounts Receivable, net” in the condensed carve-out consolidated balance sheets. See “Recent accounting pronouncements adopted” section below for information pertaining to the adoption of Topic 326.

The following tables provides details of the Company’s allowance for credit losses:

| | Six months ended September 30, 2023 |
|--|--|
| Opening balance as of March 31, 2023 | \$ - |
| Transition period adjustment on accounts receivables (through retained earnings) pursuant to ASC 326 | 149 |
| Adjusted balance as of April 1, 2023 | \$ 149 |
| Additions charged to cost and expense | 22 |
| Closing balance as of September 30, 2023 | <u>\$ 171</u> |

Long-Term Investments

The Company’s long-term investments consist of debt and non-marketable equity investments in privately held companies in which the Company does not have a controlling interest or significant influence, which have maturities in excess of one year and the Company does not intend to sell.

Debt investments of mandatorily redeemable preference shares, which are classified as held-to-maturity since the Company has the intent and contractual ability to hold these securities to maturity. These investments are reported at amortized cost and are subject to an ongoing impairment evaluation. Income from these investments is recorded in “Interest income” in the condensed carve-out consolidated statements of operations.

Under Topic 326, expected credit losses are recorded and reduced from the amortized cost of the held-to-maturity securities. Expected credit losses for long-term investments are calculated using a probability of default method. Credit losses are recorded within “Selling, general & administrative expenses” in the condensed carve-out consolidated statements of operations when an event or circumstance indicates a decline in value has occurred. Allowance for credit losses was \$136 as of September 30, 2023. See “Recent accounting pronouncements adopted” section below for information pertaining to the adoption of ASU 2016-13, Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments.

The following tables provides details of the Company’s allowance for credit losses:

| | Six months ended September 30, 2023 |
|---|--|
| Opening balance as of March 31, 2023 | \$ - |
| Transition period adjustment on long term investments (through retained earnings) pursuant to ASC 326 | 126 |
| Adjusted balance as of April 1, 2023 | \$ 126 |
| Additions charged to cost and expense | 10 |
| Closing balance as of September 30, 2023 | <u>\$ 136</u> |

The Company includes these long-term investments in “Long-term investments” on the condensed carve-out consolidated balance sheets.

Recent Accounting Pronouncements Adopted

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (“Topic 326”): Measurement of Credit Losses on Financial Instruments. Topic 326 requires measurement and recognition of expected credit losses for financial assets measured at amortized cost as well as certain off balance sheet commitments (loan commitments, standby letters of credit, financial guarantees, and other similar instruments). The Company had an off-balance sheet guarantee at the April 1, 2023 (“adoption date”) (see Note 10 - Commitment and Contingencies). The expected credit loss for this guarantee was estimated using the probability of default method. The Company adopted ASU 2016-13 on April 1, 2023 using a modified retrospective approach. Results for reporting periods beginning April 1, 2023 are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of ASU 2016-13 resulted in an after-tax cumulative-effect reduction to opening retained earnings and noncontrolling interest of \$223 as of April 1, 2023. The following table summarizes the impact of the Company’s adoption of ASU 2016-13:

| | As Reported March 31, 2023 | Impact of Adoption | Balance as of April 1, 2023 |
|---|---|-------------------------------|--|
| Accumulated retained earnings (deficit) | 6,318 | (190) | 6,128 |
| Noncontrolling interests | 1,279 | (33) | 1,246 |
| Accounts receivable, net | 13,416 | (149) | 13,267 |
| Prepaid expenses and other current assets | 4,117 | - | 4,117 |
| Other current liabilities | 4,201 | 21 | 4,222 |
| Other assets | 2,259 | (1) | 2,258 |
| Long-term investments | 1,564 | (126) | 1,438 |
| Deferred tax asset | 1,237 | 75 | 1,312 |

Expense related to credit losses is classified within “Selling, general & administrative expenses” in the condensed carve-out consolidated statements of operations.

Recent Accounting Pronouncements not yet Adopted

The Company has considered the applicability of recently issued accounting pronouncements by the FASB and have determined that they are either not applicable or are not expected to have a material impact on the Company’s condensed carve-out consolidated financial statements.

3. Short-term Borrowings

| | September 30, 2023 | March 31, 2023 |
|---------------------------------|-------------------------------|---------------------------|
| Short-term borrowings | \$ 2,606 | \$ 1,364 |
| Current portion of vehicle loan | 13 | 12 |
| | \$ 2,619 | \$ 1,376 |

In May 2023, the Company amended its revolving credit facility (“Amended Credit Facility”), whereby the total borrowing capacity was increased from INR 160,000 (or approximately \$1,926 at the exchange rate in effect on September 30, 2023) to INR 320,000 (or approximately \$3,853 at the exchange rate in effect on September 30, 2023), with Kotak Mahindra Bank. The revolving facility is available for the Company’s operational requirements.

The revolving credit facility is secured through a corporate guarantee given by Aeries Technology Group Business Accelerators Pvt Ltd. The funded drawdown amount under the Company’s revolving facility bore interest at a rate equal to the six months Marginal Cost of Funds based Lending Rate plus a margin of 0.80% and 1.20% as of September 30, 2023 and March 31, 2023, respectively. As of September 30, 2023 and March 31, 2023, a total of \$2,606 and \$1,364, respectively, was utilized.

For additional information on the vehicle loan see Note 4 – Long-term debt.

4. Long-term Debt

Long-term debt consists of the following:

| | September 30, 2023 | March 31, 2023 |
|-------------------------------------|-----------------------|-------------------|
| Loan from director | \$ 837 | \$ 845 |
| Loan from affiliate | 296 | - |
| Non-current portion of vehicle loan | 116 | 124 |
| | <u>\$ 1,249</u> | <u>\$ 969</u> |

For additional information on loan from director and loan from affiliate see Note 8 – Related Party Transactions.

Vehicle loan

On December 7, 2022, the Company entered into a vehicle loan, secured by the vehicle, for INR 11,450 (or approximately \$138 at the exchange rate in effect on September 30, 2023) at 10.75% from Mercedes-Benz Financial Services India Pvt. Ltd. The Company is required to repay the loan in 48 monthly installments beginning January 4, 2023.

As of September 30, 2023, the future maturities of debt by fiscal year are as follows:

| | |
|--|------------------------|
| 2024 | \$ 6 |
| 2025 | 850 |
| 2026 | 15 |
| 2027 | 391 |
| Total future maturities of debt | <u>\$ 1,262</u> |

5. Revenue

Disaggregation of Revenue

The Company presents and discusses revenues by customer location. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

The following table shows the disaggregation of the Company's revenues by major customer location. Revenues are attributed to geographic regions based upon billed client location. Substantially all of the revenue in our North America region relates to operations in the United States.

| | Six Months Ended September 30, | |
|------------------------|-----------------------------------|-------------------------|
| | 2023 | 2022 |
| North America | \$ 26,366 | \$ 23,978 |
| Asia Pacific and Other | 7,542 | 1,359 |
| Total revenue | <u>\$ 33,908</u> | <u>\$ 25,337</u> |

Contract balances

Contract assets comprise amounts where the Company's right to bill is contingent on something other than the passage of time. As of September 30, 2023 and March 31, 2023 the Company's contract assets were \$1,329 and \$0, respectively, and were recorded within "Prepaid expenses and other current assets", net of allowance for credit losses, on the condensed carve-out consolidated balance sheets.

Contract liabilities, or deferred revenue, comprise amounts collected from the Company's customers for revenues not yet earned and amounts which are anticipated to be recorded as revenues when services are performed. The amount of revenue recognized in the six months ended September 30, 2023 and 2022 that was included in deferred revenue at the beginning of each period was \$142 and \$175, respectively. As of September 30, 2023 and March 31, 2023 the Company's deferred revenue was \$146 and \$193, respectively, and was recorded within "Other current liabilities" on the condensed carve-out consolidated balance sheets. There was no deferred revenue classified as non-current as of September 30, 2023 and March 31, 2023.

6. Employee Compensation and Benefits

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined Benefit Plan - Gratuity

The Company's subsidiaries in India have defined benefits plans comprised of gratuity under Payments of Gratuity Act, 1972 covering eligible employees in India. The present value of the defined benefit obligations and other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian government bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are initially recognized in the condensed carve-out consolidated statements of comprehensive income, and the unrecognized actuarial loss is amortized to the condensed carve-out consolidated statements of operations over the average remaining service period of the active employees expected to receive benefits under the plan.

Changes in "Other comprehensive loss" during the six months ended September 30, 2023 and 2022 were as follows:

| | Six Months Ended September 30, | |
|---|-----------------------------------|-------------|
| | 2023 | 2022 |
| Net actuarial loss | \$ 113 | \$ 35 |
| Amortization of net actuarial loss | (43) | (32) |
| Deferred tax benefit | (17) | - |
| Unrecognized actuarial loss on employee benefit plan obligations | \$ 53 | \$ 3 |

Net defined benefit plan costs for the six months ended September 30, 2023 and 2022 include the following components:

| | Six Months Ended September 30, | |
|---------------------------------------|-----------------------------------|---------------|
| | 2023 | 2022 |
| Service costs | \$ 226 | \$ 172 |
| Interest costs | 50 | 27 |
| Amortization of net actuarial loss | 43 | 32 |
| Net defined benefit plan costs | \$ 319 | \$ 231 |

7. Income Taxes

The Company determines its tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items, if any, that are taken into account in the relevant period. The Company updated its estimate of the annual effective tax rate, and if its estimated tax rate changes, the Company will be making a cumulative adjustment.

The Company's effective tax rate ("ETR") is 38.7% and 26.4% for the six months ended September 30, 2023 and 2022, respectively. The increase in ETR was primarily due to the significant increase in non-deductible expenses incurred during the six months ended September 30, 2023, as compared to the six months ended September 30, 2022.

8. Related Party Transactions

Related parties with whom transactions have taken place during the period include the following:

| Name of the related party | Relationship |
|--|--|
| Aark II Pte Limited | Affiliate entity |
| Aarx Singapore Pte Ltd | Affiliate entity |
| Aeries Technology Products And Strategies Private Limited ("ATPSPL") | Affiliate entity |
| Aeries Financial Technologies Private Limited | Affiliate entity |
| Bhanix Finance And Investment Limited | Affiliate entity |
| Ralak Consulting LLP | Affiliate entity |
| TSLC Pte Limited | Affiliate entity |
| Nuegen Pte Ltd | Affiliate entity |
| Venu Raman Kumar | Key managerial personnel and controlling shareholder |
| Vaibhav Rao | Members of immediate families of controlling shareholder |
| Sudhir Appukuttan Panikassery | Key managerial personnel |

Summary of significant transactions and balances due to and from related party are as follows:

| | Six Months Ended September 30, | |
|--|---|-------------|
| | 2023 | 2022 |
| Cost sharing arrangements | | |
| Aeries Financial Technologies Private Limited (b) | 101 | 75 |
| Bhanix Finance And Investment Limited (b) | 60 | 82 |
| Corporate guarantee commission | | |
| Bhanix Finance And Investment Limited | 2 | 6 |
| Corporate guarantee expense | | |
| Aeries Technology Products And Strategies Private Limited (j) | 2 | 8 |
| Interest expense | | |
| Aeries Technology Products And Strategies Private Limited (d) | 14 | 1 |
| Mr. Vaibhav Rao (g) | 42 | 44 |
| Interest income | | |
| Aeries Financial Technologies Private Limited (f), (h) | 80 | 52 |
| Aeries Technology Products And Strategies Private Limited (e), (h) | 53 | 43 |
| Legal and professional fees paid | | |
| Ralak Consulting LLP (c) | 213 | 224 |
| Management consultancy service | | |
| Aark II Pte Limited (a) | 1,702 | 603 |
| TSLC Pte Limited (a) | 88 | - |
| Office management and support services expense | | |
| Aeries Technology Products And Strategies Private Limited (i) | 75 | 5 |

| | September 30, 2023 | March 31, 2023 |
|---|-----------------------|-------------------|
| Accounts payable | | |
| Aeries Technology Products And Strategies Private Limited (i) | \$ 5 | \$ 29 |
| Ralak Consulting LLP (c) | 60 | - |
| Aarx Singapore Pte Ltd | 6 | - |
| Nuegen Pte Ltd (k) | 23 | - |
| Accounts receivable | | |
| Aark II Pte Limited (a) | 252 | 1,084 |
| Aeries Financial Technologies Private Limited (b) | 24 | 9 |
| Bhanix Finance And Investment Limited (b) | 22 | 86 |
| TSLC Pte Limited (a) | 292 | 259 |
| Interest payable (classified under other current liabilities) | | |
| Aeries Technology Products And Strategies Private Limited (d) | 8 | 1 |
| Mr. Vaibhav Rao (g) | 19 | - |
| Interest receivable (classified under prepaid expenses and other current assets) | | |
| Aeries Technology Products And Strategies Private Limited (e) | 59 | 57 |
| Investment in 0.001% Series-A Redeemable preference share | | |
| Aeries Financial Technologies Private Limited (h) | 866 | 803 |
| Investment in 10% Cumulative redeemable preference shares | | |
| Aeries Technology Products And Strategies Private Limited (h) | 774 | 761 |
| Loan from director | | |
| Mr. Vaibhav Rao (g) | 837 | 845 |
| Loans from affiliates | | |
| Aeries Technology Products and Strategies Private Limited (d) | 296 | - |
| Loans to affiliates (classified under other assets) | | |
| Aeries Financial Technologies Private Limited (f) | 105 | 106 |
| Aeries Technology Products And Strategies Private Limited (e) | 403 | 335 |

- (a) The Company provided management consulting services to Aark II Pte Ltd under an agreement dated June 21, 2021 and its amendments thereof and to TSLC Pte Ltd under an agreement dated July 12, 2021.
- (b) The Company was in a cost sharing arrangement with Aeries Financial Technologies Private Ltd and Bhanix Finance and Investment Ltd under separate agreements dated April 1, 2020. The cost sharing arrangement included costs in the areas of office management, IT and operations. The agreements are for a 36-month term with auto renewals after the original term.
- (c) The Company availed consulting services including implementation services in business restructuring, risk management, feasibility studies, mergers & acquisitions etc. from Ralak Consulting LLP vide agreement dated April 01, 2022.
- (d) The Company incurred interest expense in relation to loans taken from ATPSPL, which were borrowed to meet working capital requirements. The loans were for a 3-year term and were issued at an interest rate of 12% per annum.
- (e) The Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 12% per annum.
- (f) The Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 15-17% per annum.
- (g) The Company obtained a loan at 10% interest rate from Vaibhav Rao for business purposes. The agreement shall remain valid until the principal amount along with interest is fully repaid. The principal amount of the loan was outstanding in entirety as of the six months ended September 30, 2023 and 2022.
- (h) This amount represents investments in affiliates. The Company earned interest income on its investments in affiliates.
- (i) The Company availed management consulting services from ATPSPL under agreements dated March 20, 2020 and April 1, 2021.
- (j) ATPSPL gave a corporate guarantee of INR 240,000 (or approximately \$2,890 at the exchange rate in effect on September 30, 2023) on behalf of the Company towards the revolving credit facility availed. ATPSPL charges a corporate guarantee commission of 0.5% on the total corporate guarantee given. The guarantee was withdrawn during the six months ended September 30, 2023.
- (k) This amount represents the pending transfer of cash related to the board resolutions which demerged the investing business from the Company on May 24, 2023.

9. Stock-Based Compensation

Aeries Employees Stock Option Plan, 2020

On August 1, 2020, the Board of Directors approved and executed the Aeries Employees Stock Option Plan (“ESOP”), which was subsequently amended on July 22, 2022. Under the plan, the Company has authorized to grant up to 59,900 options to eligible employees in one or more tranches. The Company granted 59,900 options to eligible employees during the year ended March 31, 2023.

The options issued under the ESOP generally are subject to service conditions. The service condition is typically one year. The stock-based compensation expense is recognized in the condensed carve-out consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period.

The following table summarizes the ESOP stock option activity for the six months ended September 30, 2023:

| | Shares | Weighted average exercise price | Weighted-average remaining contractual term (in years) | Aggregate intrinsic value |
|---|---------------|---------------------------------|--|---------------------------|
| Options outstanding at March 31, 2023 | 59,900 | \$ - | - | \$ - |
| Options granted | - | \$ - | - | \$ - |
| Options exercised | - | - | - | - |
| Options canceled, forfeited or expired | - | - | - | - |
| Options outstanding at September 30, 2023 | 59,900 | \$ 0.12 | 4.82 | \$ 5,569 |
| Vested and exercisable at September 30, 2023 | 59,900 | \$ 0.12 | 4.82 | \$ 5,569 |

Aeries Management Stock Option Plan, 2019

On September 23, 2019, the Board of Directors approved and executed the Aeries Management Stock Option Plan 2019 (“MSOP”), which was subsequently amended on September 30, 2022. Under the plan, the Company has authorized to grant not exceeding 295,565 options to eligible employees in one or more tranches.

The options issued under the MSOP generally are subject to both service and performance conditions. The service condition is typically one year, and the performance conditions are based on the condensed carve-out consolidated revenue and adjusted profit before tax of Aeries Technology Group Business Accelerators Pvt Ltd. The stock-based compensation expense is recognized in the condensed carve-out consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period if it is probable that the performance target will be achieved.

The following table summarizes the MSOP stock option activity for the six months ended September 30, 2023:

| | Shares | Weighted average exercise price | Weighted- average remaining contractual term (in years) | Aggregate intrinsic value |
|---|----------------|---------------------------------------|--|------------------------------|
| Options outstanding at March 31, 2023 | 295,565 | \$ - | - | \$ - |
| Options granted | - | - | - | - |
| Options exercised | - | - | - | - |
| Options canceled, forfeited or expired | - | - | - | - |
| Options outstanding at September 30, 2023 | 295,565 | \$ 0.12 | 2.17 | \$ 27,479 |
| Vested and exercisable at September 30, 2023 | 295,565 | \$ 0.12 | 2.17 | \$ 27,479 |

The Company uses the BSM option-pricing model to determine the grant-date fair value of stock options. The determination of the fair value of stock options on the grant date is affected by the estimated underlying common stock price, as well as assumptions regarding a number of complex and subjective variables. These variables include expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, risk-free interest rates, and expected dividends. The grant date fair value of the Company's stock options granted to employees were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

| | 2022 Grants |
|-------------------------|-------------|
| Expected term | 3.5 years |
| Expected volatility | 40.80% |
| Risk free interest rate | 3.01% |
| Annual dividend yield | 0.00% |

During the six months ended September 30, 2023 and 2022, the Company recorded stock-based compensation expense of \$1,626 and \$1,057 within "Selling, general & administrative expenses" in the condensed carve-out consolidated statements of operations, respectively.

There were no amounts capitalized as part of internal-use software under development for the six months ended September 30, 2023 and 2022.

As of September 30, 2023, there was no unrecognized stock-based compensation cost. As of September 30, 2022, the total remaining unrecognized stock-based compensation cost was \$4,377.

10. Commitment and Contingencies

Corporate Guarantees

The Company has an outstanding guarantee of nil and INR 200,000 (or approximately \$2,408 at the exchange rate in effect on September 30, 2023, and approximately \$2,433 at the exchange rate in effect on March 31, 2023) as of September 30, 2023 and March 31, 2023, respectively, which pertains to a fund-based and non-fund based revolving credit facility availed by an affiliate, Bhanix Finance and Investment Ltd ("the borrower"), from Kotak Mahindra Bank. The corporate guarantee requires the Company to make payment in the event the borrower fails to perform any of its obligations under the credit facilities. The guarantee was withdrawn with effect from June 1, 2023, and the bank communicated the withdrawal on August 23, 2023. Subsequent to the withdrawal, the amount for expected credit loss recognized were reversed in entirety. Pursuant to the arrangement, beginning April 1, 2021, the Company charged a fee of 0.5% of the guarantee outstanding. In the six months ended September 30, 2023 and 2022, the Company recorded a guarantee fee income of \$2 and \$6 within "Other income, net" in the condensed carve-out consolidated statements of operations.

Indemnification obligations

In the normal course of business, the Company is a party to a variety of agreements under which it may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters, infringement of third-party intellectual property rights, data privacy violations, and certain tortious conduct in the course of providing services. The duration of these indemnifications varies, and in certain cases, is indefinite.

The Company is unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. Management is not aware of any such matters that would have a material effect on the condensed carve-out consolidated financial statements of the Company.

Legal Proceedings

The Company is not a party to any legal proceedings. From time to time, the Company may be involved in proceedings and litigation, claims and other legal matters arising in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines, penalties, nonmonetary sanctions, or relief. Management is not currently aware of any matters that are reasonably likely to have a material adverse impact on the Company's business, financial position, results of operations, or cash flows.

11. Earnings per Share

Basic consolidated earnings per share ("EPS") is calculated using the Company's share of its subsidiaries earnings as well as Aark stand-alone earnings and the weighted number of shares outstanding during the reporting period. Diluted consolidated EPS includes the dilutive effect of vested and unvested stock options of the Company's subsidiaries.

A reconciliation of the number of shares used for basic and diluted EPS calculations is as follows (in thousands, except share and per share data):

| | September 30, 2023 | September 30, 2022 |
|--|-----------------------|-----------------------|
| Numerator: | | |
| Net income attributable to stockholders of Aark Singapore Pte. Ltd. | \$ 1,240 | \$ 967 |
| Reallocation of subsidiaries net income attributable to vested but unissued stock options that are exercisable for little to no cost | (141) | (125) |
| Numerator for basic earnings per share | <u>\$ 1,099</u> | <u>\$ 842</u> |
| Adjustment to income for dilutive impact of stock options of subsidiaries | \$ (12) | \$ (1) |
| Numerator for dilutive earnings per share | <u>\$ 1,087</u> | <u>\$ 841</u> |
| Denominator: | | |
| Weighted average number of common shares – basic and diluted | 10 | 10 |
| Net earnings per share | | |
| Basic | \$ 109,855 | \$ 84,198 |
| Diluted | \$ 108,669 | \$ 84,132 |

12. Subsequent Events

In preparing the condensed carve-out consolidated financial statements as of and for the period ended September 30, 2023, the Company evaluated subsequent events for recognition and measurement purposes through the date the condensed carve-out consolidated financial statements were issued. The Company's condensed carve-out consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheet but arose after the consolidated balance sheet date and before the consolidated financial statements were available to be issued. Details of the Closing of the Merger and Related Transactions have been provided as part of *Basis of Preparation*.

AERIES' MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Throughout this section, unless otherwise noted "we," "us," "our," "the Company," "AARK" and "Aeries" refer to the Aark Singapore Pte Ltd. and its consolidated subsidiaries, which relate to the management consultancy business, and excludes the legacy financial technology and investing business activities associated with Aark Singapore Pte Ltd.

The following discussion and analysis of the financial condition and results of operations of Aeries should be read in conjunction with the Condensed Carve-out Consolidated Financial Statements and related notes of Aark Singapore Pte Ltd included elsewhere in this proxy statement/prospectus. In addition to historical information, the following discussion contains forward-looking statements, including, but not limited to, statements regarding our expectations for future performance, liquidity and capital resources that involve risks, uncertainties and assumptions that could cause actual results to differ materially from our expectations. Our actual results may differ materially from those contained in or implied by any forward-looking statements. Factors that could cause such differences include those identified below and those described under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements," and elsewhere in this proxy statement/prospectus. We assume no obligation to update any of these forward-looking statements.

Overview

Aeries is a global professional and management services partner offering range of management consultancy services for private equity sponsors and their portfolio companies with engagement models that are designed to provide a mix of deep vertical specialty, functional expertise, and digital systems and solutions to scale, optimize and transform a client's business operations.

We support and drive our client's global growth by providing a range of management consultancy services involving professional advisory services and operations management services to build and manage dedicated delivery centers in appropriate locations based on customer business needs. With a focus towards digital enterprise enablement, these dedicated delivery centers act as a seamless extension of the client organization, with access to the best resources. It empowers them to be competitive and nimble to achieve their goals of enduring cost efficiencies, operational excellence, and value creation, without sacrificing functional control and flexibility.

Advisory service to customers involves active participation of senior leadership recommending strategies, best practices as it relates to operating model design, right approach, consultation on various areas, market availability for resources with appropriate skillsets required for specific roles contemplated in the service model, regulations to be complied with, optimization of tax structure and any other similar services specific to our customers' needs. The customer decides on services from options provided and Aeries subsequently firms up the execution plan with the customer.

Our customers also use our services to manage their organizational operations including software development, information technology, cybersecurity, finance and accounting, human resources, customer service and operations. Aeries hires talent based on customer needs for deployment on customer operations. We work with our customers in a collaborative manner to select the appropriate candidates and create functional alignment with the customers' organizations. While our talent becomes an extension of our clients' team, Aeries continues to provide them with opportunity for promotion, recognition and career path progression, resulting in higher employee satisfaction and lower attrition rates. We manage the regulatory, tax, recruiting, HR compliances, and branding for the centers of excellence. This differentiated business model delivers overall cost and operational efficiencies with the ability to deliver digital transformation services and solutions tailor made for our customers' growth strategies.

This purpose-built business model aims to create a more flexible and less expensive talent pool for deployment on customers' operations. It creates innovation through strategic alignment at senior levels and visibility across the organization. It aims to insulate our clients from regulatory and tax issues. It provides flexibility in scaling teams up or down as per changing business needs. It delivers best practices with visibility to winning playbooks from multiple companies and aims to eliminate the deficiencies of the traditional outsourcing and offshoring models.

As of March 31, 2023 and September 30, 2023, Aeries had more than 30 clients spanning across industry segments, including companies in the industries of e-commerce, telecom, security, healthcare, engineering and others. With over a decade of experience catering to private equity firms and their portfolio companies, Aeries had revenues of \$53.1 million and \$41.0 million, net income of \$1.7 million and \$4.7 million, and net income margin of 3.2% and 11.5%, for the years ended March 31, 2023 and 2022, respectively. Aeries had an adjusted EBITDA of \$8.7 million and \$7.3 million (a non-GAAP measure) and an adjusted EBITDA margin of 16.4% and 17.8% for the years ended March 31, 2023 and 2022, respectively.

Aeries had a revenue of \$33.9 million and \$25.3 million, a net income of \$1.4 million and \$1.1 million, and a net income margin of 4.1% and 4.3%, for six months ended September 30, 2023 and 2022, respectively. Aeries had an adjusted EBITDA of \$5.8 million and \$3.4 million (a non-GAAP measure) and an adjusted EBITDA margin of 17.2% and 13.5% for six months ended September 30, 2023 and 2022, respectively.

The Business Combination Transaction

We entered into the Business Combination Agreement with WWAC on March 11, 2023. On November 6, 2023, as contemplated in the Business Combination Agreement, the Company consummated the Business Combination, following the approval by the Company's shareholders at the annual meeting of shareholders held on November 2, 2023.

The Business Combination is accounted for as a reverse recapitalization. Under this method of accounting, AARK (the legal acquiree) will be the accounting acquirer and WWAC (the legal acquirer) will be deemed the accounting acquiree for accounting and financial reporting purposes. The financial statements of the combined company will represent a continuation of the financial statements of AARK wherein the net assets of AARK will be stated at historical cost, with no goodwill or other intangible assets recorded. See the section titled "*Unaudited Pro Forma Condensed Combined Financial Information*" for additional information.

Key Factors Affecting Performance and Comparability

Market Opportunity

Our target market is North America. Within this region we are focused on two primary areas which includes the private equity ecosystem, and the mid-market enterprises. Based on the CompTIA – IDC Industry Outlook Report 2023, the industry has been seeing strong tailwinds favoring the growth of digital tech businesses with the global IT spend in 2023 estimated to be \$4.6 trillion, and based on calculations conducted by Aeries, we estimate that the Aeries Total Available Market ("TAM") in this marketplace could be at \$420 billion to \$504 billion.

Companies are looking out for service providers who not only have the experience and expertise in providing the right-sized solution in this age of ever shortening business cycles but also a trusted partner with a transparent engagement model to lead the customers through the digital transformation journey. Aeries' model is purpose-built to provide this experience, expertise and transparent engagement model to accelerate and enhance our clients' businesses.

Private Markets

As private market investing evolves and the landscape of venture-backed and late-stage private growth companies transforms, our service offerings will adapt accordingly, aligning with the shifting dynamics of potential investors and portfolio companies seeking our expertise. While periods of macroeconomic growth in the United States, particularly in private equity markets, typically foster an upsurge in overall investment activity, any economic slowdowns, downturns, or volatility in the broader market and private equity landscape could potentially dampen this growth momentum.

Macro-economic headwinds

Our operational performance is influenced by prevailing economic conditions, including macroeconomic conditions, the overall inflationary climate and business sentiment. During the six months ended September 2023, there was persistent economic and geopolitical uncertainty in many markets around the world, including concerns over wage inflation, the potential of decelerating global economic growth and increased volatility in foreign currency exchange rates. These factors have impacted and may continue to impact our business operations.

The prolonged COVID-19 pandemic, especially related to new and more virulent variants, have not adversely impacted our business and results of operations or the client demand for our services and solutions, which is evident in our robust revenue growth rate ranging 30% y-o-y.

Taxes

We are incorporated in Singapore and have operations in India, USA and Mexico. Our effective tax rate has historically varied and will continue to vary from year to year based on the tax rate in the jurisdiction of our organization, the geographical sources of our earnings and the tax rates in those countries, the tax relief and incentives available to us, the financing and tax planning strategies employed by us, changes in tax laws or the interpretation thereof, and movements in our tax reserves, if any.

Currently, the Company is liable to pay income tax in India, USA, Mexico and Singapore. In India, the Company has chosen to pay taxes according to the newly introduced tax regime in 2019 while forgoing some exemptions and deductions. Consequently, the Company calculates its consolidated provision for income taxes based on the asset and liability method. This involves determining deferred tax assets and liabilities based on temporary differences between the condensed carve-out consolidated financial statements and income tax bases of assets and liabilities. These deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply to taxable income in the year in which these temporary differences are anticipated to be settled or recovered. If there is evidence that indicates some portion or all of the recorded deferred tax assets will not be realized in future periods, the deferred tax assets are recorded net of a valuation allowance. The Company evaluates uncertain tax positions to determine if they are likely to be sustained upon examination, and a liability is recorded when such uncertainties fail to meet the “more likely than not” threshold.

Financing Costs

We regularly evaluate our variable and fixed-rate debt obligations. We have historically used short and long-term debt to finance our working capital requirements, capital expenditures and other investments. In May 2023, Aeries amended its revolving credit facility (“Amended Credit Facility”), whereby the total borrowing capacity was increased to \$3.9 million (at the exchange rate in effect on September 30, 2023), with Kotak Mahindra Bank. The revolving facility is available for Aeries’ operational requirements. The interest rate equal to the 6 months Marginal Cost of Funds based Lending Rate plus a margin of 0.80% and 1.20 % as of September 30, 2023 and March 31, 2023, respectively. Aeries is required to pay interest on the outstanding balance of the credit facility at this financing cost basis, calculated based on the actual number of days for which the funds are utilized. Any changes in the prevailing MCLR rates and the interest rate charged by the bank will affect the financing cost basis and the overall cost of borrowing.

Aeries also has an outstanding unsecured loan from a director in the amount of \$0.8 million at an interest rate of 10% per annum from a director. The principal amount of the loan was outstanding in entirety as of the period ended September 30, 2023 and 2022, and year ended March, 31, 2023.

The Company also has an outstanding four-year auto loan of \$0.1 million at the exchange rate in effect on September 30, 2023 at 10.75% per annum.

Refer to the notes to our condensed carve-out consolidated financial statements titled “*Short-term borrowings*” and “*Long-term debt*” included elsewhere in this proxy/prospectus for additional information on debt.

For information about the risks we face, see — “Risk Factors.”

Components of Results of Operations

Overview

The Company has one operating segment and presents and discusses revenues by customer location. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

The following table shows the disaggregation of the Company’s revenues by major customer location. Substantially all of the revenue in our North America region relates to business with customers in USA.

| | Year Ended March 31, | |
|------------------------|-------------------------|------------------|
| | 2023 | 2022 |
| | (In thousands) | |
| North America | \$ 48,204 | \$ 38,033 |
| Asia Pacific and Other | 4,895 | 2,981 |
| Total revenue | \$ 53,099 | \$ 41,014 |

| | Six Months Ended September 30, | |
|------------------------|-----------------------------------|------------------|
| | 2023 | 2022 |
| | (In thousands) | |
| North America | \$ 26,366 | \$ 23,978 |
| Asia Pacific and Other | 7,542 | 1,359 |
| Total revenue | \$ 33,908 | \$ 25,337 |

Our revenues were primarily earned in U.S. dollars. Our costs were primarily incurred in Indian rupees, as well as in U.S. dollars and Mexican pesos. We bear a substantial portion of the risk of inflation and fluctuations in currency exchange rates, and therefore our operating results could be negatively affected by adverse changes in inflation rates and foreign currency exchange rates.

Year Ended March 31, 2023 versus Year Ended March 31, 2022

The following table presents selected financial data for the year ended March 31, 2023, and March 31, 2022 (in thousands, except percentages):

| | Year Ended March 31, | | \$ Change | % Change |
|--|-------------------------|------------------|-------------------|---------------|
| | 2023 | 2022 | | |
| Revenues, net | \$ 53,099 | \$ 41,014 | \$ 12,085 | 29% |
| Cost of Revenue | 39,442 | 29,007 | 10,435 | 36% |
| Gross Profit | \$ 13,657 | \$ 12,007 | \$ 1,650 | 14% |
| Gross Profit Margin | 26% | 29% | | |
| Operating expenses | | | | |
| Selling, general & administrative expenses | 11,326 | 5,423 | 5,903 | 109% |
| Total operating expenses | \$ 11,326 | \$ 5,423 | \$ 5,903 | 109% |
| Income (loss) from operations | \$ 2,331 | \$ 6,584 | \$ (4,253) | (65)% |
| Other income (expense) | | | | |
| Interest income | 191 | 284 | (93) | (33)% |
| Interest expense | (185) | (444) | 259 | (58)% |
| Other expense, net | 429 | (421) | 850 | (202)% |
| Total other income (expense) | 435 | (581) | 1,016 | (175)% |
| Income before income taxes | 2,766 | 6,003 | (3,237) | (54)% |
| Provision for income taxes | (1,060) | (1,268) | 208 | (16)% |
| Net income | 1,706 | 4,735 | (3,029) | (64)% |
| Less: Net income (loss) attributable to noncontrolling interests | 260 | 703 | (443) | (63)% |
| Net income attributable to AARK | \$ 1,446 | \$ 4,032 | \$ (2,586) | (64)% |

Revenue, net

Revenue, net for the year ended March 31, 2023 was \$53.1 million, a \$12.1 million or a 29% increase compared to revenue, net of \$41.0 million for the year ended March 31, 2022. This change is explained by a \$14.3 million increase in revenues resulting from the strengthened demand for our services from our existing clients and a \$2.3 million increase in revenues generated from new clients. The increase was offset by a \$4.5 million loss in revenue due to a customer exiting a contract for convenience.

Cost of Revenue

Cost of revenue for the year ended March 31, 2023 was \$39.4 million, a \$10.4 million or a 36% increase compared to cost of revenue of \$29.0 million for the year ended March 31, 2022. \$8.2 million of the increase was driven by an increase in compensation and benefit costs as a result of an increase in our client-serving headcount to support revenue growth, and the remainder was driven by an increase in other expenses associated with fulfilling our contracts with customers.

Gross Profit

Gross profit for the year ended March 31, 2023 was \$13.7 million, a \$1.7 million or a 14% increase compared to gross profit of \$12.0 million for the year ended March 31, 2022. The higher gross profit in the year ended March 31, 2023 was primarily driven by the \$12.1 million increase in revenue attributable to the increased demand for services from new and existing clients, which was offset by a \$10.4 million increase in cost of revenue mainly due to the increased compensation costs and other expenses associated with fulfilling our contracts with customers.

Gross Profit Margin

Gross profit margin for the year ended March 31, 2023 was 26%, 3% decrease compared to gross profit margin of 29% for the year ended March 31, 2022. The higher gross profit margin in the year ended March 31, 2022 is primarily due to the \$1.7 million in one-time termination fees earned by the Company due to early termination of a contract by a customer, which was not present in the year ended March 31, 2023.

Selling, general and administrative expenses

Selling and administrative expenses for the year ended March 31, 2023 were \$11.3 million, a \$5.9 million and 109% increase, compared to selling and administrative expenses of \$5.4 million for the year ended March 31, 2022. Increased stock-based compensation accounted for approximately \$3.8 million of the increase. The remainder of the increase was attributable to 1) costs associated with expanding our operations that required increased levels of hiring resulting in increased personnel-related costs, and 2) legal and professional charges; the increase was partially offset by administrative expenses and rental expenses.

Other income (expense), net

Other income, net for the year ended March 31, 2023 was \$0.4 million, a \$1.0 million and 175% increase, compared to other expense, net of \$0.6 million for the year ended March 31, 2022. The increase can be attributed to (i) a loss of \$0.5 million incurred in connection with the disposal of assets dedicated to executing a contract with a customer that early terminated the contract in the year ended March 31, 2022, (ii) \$0.3 million in exchange gains realized on receivables denominated in US Dollars as a result of the strengthening of the US Dollar against the Indian Rupee and (iii) a decrease in interest expense of \$0.2 million.

Provision for income taxes

Provision for income taxes for the year ended March 31, 2023 was \$1.1 million, a \$0.2 million and 16% decrease compared to provision of income taxes of \$1.3 million for the year ended March 31, 2022. Even though the effective tax rate was higher in FY23, which mainly due to a higher amount of non-deductible expenses coupled with higher reversal of deferred tax asset/liabilities, increased valuation allowance and reduced adjustments for change in rates due to different tax jurisdictions, the provision for income taxes was lower primarily due to the significant decrease in pre-tax income during the year.

Six Months Ended September 30, 2023 versus Six Months Ended September 30, 2022

The following table presents selected financial data for the six months ended September 30, 2023, and 2022 (in thousands, except percentages):

| | Six Months Ended September 30, | | \$ Change | % Change |
|--|-----------------------------------|-----------|-----------|----------|
| | 2023 | 2022 | | |
| Revenues, net | \$ 33,908 | \$ 25,337 | \$ 8,571 | 34% |
| Cost of Revenue | 24,637 | 18,312 | 6,325 | 35% |
| Gross Profit | \$ 9,271 | \$ 7,025 | \$ 2,246 | 32% |
| Gross Profit Margin | 27.3% | 27.7% | | |
| Operating expenses | | | | |
| Selling, general & administrative expenses | 7,008 | 5,873 | 1,135 | 19% |
| Total operating expenses | \$ 7,008 | \$ 5,873 | \$ 1,135 | 19% |
| Income from operations | \$ 2,263 | \$ 1,152 | \$ 1,111 | 96% |
| Other income | | | | |
| Interest income | 134 | 96 | 38 | 40% |
| Interest expense | (199) | (114) | (85) | 75% |
| Other income, net | 120 | 411 | (291) | (71)% |
| Total other income | 55 | 393 | (338) | (86)% |
| Income before income taxes | 2,318 | 1,545 | 773 | 50% |
| Provision for income taxes | (897) | (408) | (489) | 120% |
| Net income | 1,421 | 1,137 | 284 | 25% |
| Less: Net income (loss) attributable to noncontrolling interests | 181 | 170 | 11 | 6% |
| Net income attributable to AARK | \$ 1,240 | \$ 967 | \$ 273 | 28% |

Revenue, net

Revenue, net for the six months ended September 30, 2023 was \$33.9 million, a \$8.6 million or a 34% increase compared to revenue, net of \$25.3 million for the six months ended September 30, 2022. This change is explained by a \$8.7 million increase in revenues generated from new clients and a net \$0.1 million decrease in revenues resulting from our existing clients.

Cost of Revenue

Cost of revenue for the six months ended September 30, 2023 was \$24.6 million, a \$6.3 million or a 35% increase compared to cost of revenue of \$18.3 million for the six months ended September 30, 2022. \$4.4 million of the increase was driven by an increase in compensation and benefit costs as a result of an increase in our client-serving headcount to support revenue growth, and the remainder was driven by an increase in other expenses associated with fulfilling our contracts with customers.

Gross Profit

Gross profit for six months ended September 30, 2023 was \$9.3 million, a \$2.3 million or a 32% increase compared to gross profit of \$7.0 million for the six months ended September 30, 2022. The higher gross profit in the six months ended September 30, 2023 was primarily driven by the \$8.6 million increase in revenue attributable to the increased demand for services, which was offset by a \$6.3 million increase in cost of revenue mainly due to the increased compensation costs and other expenses associated with fulfilling our contracts with customers.

Gross Profit Margin

Gross profit margin for the six months ended September 30, 2023 was 27.3%, a 40 bps decrease compared to gross profit margin of 27.7% for the six months ended September 30, 2022. The decrease is primarily due to increased compensation costs and other expenses associated with fulfilling our contracts with customers.

Selling, general and administrative

Selling and administrative expenses for the six months ended September 30, 2023 were \$7.0 million, a \$1.1 million and 19% increase, compared to selling and administrative expenses of \$5.9 million for the six months ended September 30, 2022. Increased stock-based compensation accounted for approximately \$0.6 million of the increase. The remainder of the increase was attributable to costs associated with expanding our operations including personnel expenses, travel expenses and legal and professional expenses.

Other income, net

Other income, net for the six months ended September 30, 2023 was \$0.1 million, a \$0.3 million and 86% decrease, compared to other income, net of \$0.4 million for the six months ended September 30, 2022. The decrease was mainly due to an exchange gain recorded for the six months ended September 30, 2022 as a result of favorable exchange rate movement.

Provision for income taxes

Provision for income taxes for six months ended September 30, 2023 was \$0.9 million, a \$0.5 million and 120% increase compared to provision of income taxes of \$0.4 million for six months ended September 30, 2022. The increase was primarily due to the significant increase in pre-tax income and non-deductible expenses during the period.

Non-GAAP Financial Measures

We use non-GAAP financial information and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results and provide additional insight and transparency on how we evaluate the business. We use non-GAAP financial measures to budget, make operating and strategic decisions, and evaluate our performance. We have detailed the non-GAAP adjustments that we make in our non-GAAP definitions below. The adjustments generally fall within the categories of non-cash items. We believe the non-GAAP measures presented herein should always be considered along with, and not as a substitute for or superior to, the related GAAP financial measures. We have provided the reconciliations between the GAAP and non-GAAP financial measures below, and we also discuss our underlying GAAP results throughout the Management's Discussion and Analysis of Financial Condition and Results of Operations section.

Adjusted EBITDA

We define Adjusted EBITDA as net income from operations before interest, income taxes, depreciation and amortization adjusted to exclude stock-based compensation and business combination related costs. Adjusted EBITDA is one of the key performance indicators we use in evaluating our operating performance and in making financial, operating, and planning decisions. We believe adjusted EBITDA is useful to the investors of this proxy statement in the evaluation of Aeries' operating performance as such information was used by securities analysts and other interested parties as a measure of financial information and debt service capabilities, and it was used by our management for internal reporting and planning procedures, including aspects of our consolidated operating budget and capital expenditures.

The following table provides a reconciliation from net income (GAAP measure) to EBITDA and adjusted EBITDA (Non-GAAP measure) for the year ended March 31, 2023, and March 31, 2022 (in thousands):

| | Year Ended March 31, | |
|--|---------------------------------|-----------------|
| | 2023 | 2022 |
| Net income | \$ 1,706 | \$ 4,735 |
| Income tax expense | 1,060 | 1,268 |
| Interest income | (191) | (284) |
| Interest expenses | 185 | 444 |
| Depreciation and amortization | 1,172 | 1,140 |
| EBITDA | \$ 3,932 | \$ 7,303 |
| Adjustments | | |
| (+) Stock-based compensation | 3,805 | - |
| (+) Business combination related costs | 946 | - |
| Adjusted EBITDA | \$ 8,683 | \$ 7,303 |
| (/) Revenue | 53,099 | 41,014 |
| Adjusted EBITDA Margin | 16.4% | 17.8% |

The following table provides a reconciliation from net income (GAAP measure) to EBITDA and adjusted EBITDA (Non-GAAP measure) for the six months ended September 30, 2023, and 2022 (in thousands):

| | Six Months Ended September 30, | |
|--|---|-----------------|
| | 2023 | 2022 |
| Net income | \$ 1,421 | \$ 1,137 |
| Income tax expense | 897 | 408 |
| Interest income | (134) | (96) |
| Interest expenses | 199 | 114 |
| Depreciation and amortization | 661 | 588 |
| EBITDA | \$ 3,044 | \$ 2,151 |
| Adjustments | | |
| (+) Stock-based compensation | 1,626 | 1,057 |
| (+) Business combination related costs | 1,171 | 225 |
| Adjusted EBITDA | \$ 5,841 | \$ 3,433 |
| (/) Revenue | 33,908 | 25,337 |
| Adjusted EBITDA Margin | 17.2% | 13.5% |

Some of the limitations of adjusted EBITDA include: it does not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss; (ii) changes in, or cash requirements for, working capital; (iii) significant interest expense or the cash requirements necessary to service interest or principal payments on our outstanding debt; (iv) payments made or future requirements for income taxes; and (v) cash requirements for future replacement or payment in depreciated or amortized assets; (vi) stock based compensation costs, and (vii) business combination related costs.

Liquidity and Capital Resources

Our capital resources are focused on investments in our technology solutions, corporate infrastructure and strategic acquisitions to expand sales in existing sectors.

Information about our financial position as of September 30, 2023 and 2022 is set forth below:

As of September 30, 2023, the Company has \$1.9 million in cash and cash equivalents.

We have historically financed our operations and expansions with cash generated from operations, revolving credit facility from Kotak Mahindra Bank, and loan from related parties. We expect to have sufficient cash from the operations, cash reserves and debt capacity for the next 12 months and for the foreseeable future to finance our operations, our growth and expansion plans. In addition, we may raise additional funds through public or private debt or equity financing. Our working capital needs are primarily to finance our payroll and other administrative and information technology expenses in advance of the receipt of accounts receivable, as well as the increase in business combination related expenses. Our primary capital requirements include expanding existing operations to support our growth, financing acquisitions and enhancing capabilities, including building certain digital solutions.

Cash Flow for the six months ended September 30, 2023 and 2022

The following table presents net cash provided by operating activities, investing activities and financing activities for the six months ended September 30, 2023, and 2022 (in thousands):

| | Six Months Ended September 30, | | \$ Change | % Change |
|---|-----------------------------------|-----------------|---------------|-------------|
| | 2023 | 2022 | | |
| Cash at the beginning of period | \$ 1,131 | \$ 351 | \$ 780 | 222% |
| Net cash provided by operating activities | 1,387 | 298 | 1,089 | 365% |
| Net cash used in investing activities | (809) | (824) | 15 | (2)% |
| Net cash provided by financing activities | 195 | 1,177 | (982) | (83)% |
| Effects of exchange rates on cash | (22) | 58 | (80) | (138)% |
| Cash at the end of period | \$ 1,882 | \$ 1,060 | \$ 822 | 78% |

Operating Activities

Net cash provided by operating activities during the six months ended September 30, 2023 increased by \$1.1 million, or 365%, to \$1.4 million from \$0.3 million in the same period in 2022. The increase was primarily related to 1) an increase in net income by \$0.3 million, 2) favorable change in non-cash items by \$0.5 million mainly due to stock-based compensation and deferred tax expense, and 3) favorable changes in working capital by \$0.3 million.

The favorable changes in working capital were primarily related to favorable change in 1) accounts receivable attributable to timing of collection, 2) other assets attributable to reduction in security deposits and advance income taxes, and 3) other current liabilities attributable to increase in accrued expenses, other liabilities and income tax payable; partially offset by unfavorable change in 1) prepaid expenses and other current assets due to increase in advance non-income taxes, advance to vendors, security deposit assets, and contract assets, and 2) accounts payable due to payment, in six months ended September 30, 2023 as compared with six months ended September 30, 2022.

Investing Activities

Net cash used in investing activities during the six months ended September 30, 2023 was \$0.8 million, of which \$0.7 million was used for the purchase of property and equipment and \$0.8 million was used for the issuance of loans to affiliates, partially offset by \$0.7 million generated from loan repayments received from affiliates.

Net cash used in investing activities during the six months ended September 30, 2022 was \$0.8 million, which was mainly used for the purchase of property and equipment.

Financing Activities

Net cash provided by financing activities during the six months ended September 30, 2023 was \$0.2 million, primarily from the net proceeds from short-term debt of \$1.3 million and proceeds from long-term debt of \$0.6 million, partially offset by the repayment of long-term debt of \$0.3 million payment of deferred transaction costs of \$1.1 million, and payment of finance lease obligation of \$0.2 million.

Net cash provided by financing activities during the six months ended September 30, 2022 was \$1.2 million, primarily due to the net proceeds from short-term debt of \$1.4 million, and payment of financing leases of \$0.2 million.

Off-balance Sheet Arrangements

We do not have any material obligations under guarantee contracts or other contractual arrangements other than as disclosed in "Commitments and Contingencies" in the notes to our condensed carve-out consolidated financial statements in this document. The Company had an outstanding guarantee of \$2.4 million as of March 31, 2023, which pertains to a fund-based and non-fund based revolving credit facility availed by an affiliate, Bhanix Finance and Investment Ltd, from Kotak Mahindra Bank. The corporate guarantee requires the Company to make payment in the event the borrower fails to perform any of its obligations under the credit facilities. The guarantee was withdrawn on June 1, 2023. Pursuant to the arrangement, beginning April 1, 2021, the Company charges a fee of 0.5% of the guarantee outstanding. In the six months ended September 30, 2023 and 2022, the Company recorded a guarantee fee income of \$2,000 and \$6,000, respectively, within "Other income, net" in the condensed carve-out consolidated statements of operations.

Refer to the notes to our condensed carve-out consolidated financial statements titled “*Commitment and Contingencies*” included elsewhere in this proxy/prospectus for additional information.

Other Liquidity and Capital Resources Information

We have operating and finance lease commitments, and other commitments that will be paid over subsequent years. For additional information, see “Commitments and contingencies” in the notes to our condensed carve-out consolidated financial statements.

New Accounting Pronouncements

See “Summary of Significant Accounting Policies”, in the notes to the condensed carve-out consolidated financial statements included elsewhere in this document.

Application of Significant Accounting Policies and Estimates

General

The following is a summary of the basis of preparation and significant accounting policies which have been applied in the preparation of the accompanying condensed carve-out consolidated financial statements. The accounting policies have been applied consistently in preparation of these condensed carve-out consolidated financial statements. A full description of significant accounting policies is provided in our carve-out consolidated financial statements for the fiscal years ended March 31, 2023 and 2022.

Demerger and Business Combination

On March 11, 2023, the Company entered into a Business Combination Agreement (the “Merger Agreement”) with Worldwide Webb Acquisition Corp. (“WWAC”), a Cayman Islands exempted company, and with WWAC Amalgamation Sub Pte. Ltd. (“Amalgamation Sub”), a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC. The Merger Agreement provides that at the closing of the transaction, the Company shall be acquired by WWAC, which will change its name to “Aeries Technology, Inc.”

In connection with the anticipated business combination, Aark Singapore Pte. Ltd. entered into a Demerger Agreement with Aarx Singapore Pte. Ltd. and their respective shareholders on March 25, 2023 to spin off the fintech business which was a part of Aark Singapore Pte. Ltd. but not subject to the Merger Agreement. Subsequently, the Aark Board of Directors ratified two resolutions on May 24, 2023. These resolutions effectively spun off the investing business which was part of the Company but not subject to the Merger Agreement. These transactions will collectively be referred to as “Demerger Transactions”.

Pursuant to the Merger Agreement, all Aark ordinary shares that are issued and outstanding prior to the effective time of the transaction will remain issued and outstanding following the transaction and continue to be held by the sole shareholder of Aark. All of the shares of Amalgamation Sub that are issued and outstanding as of the transaction date shall be automatically converted into a number of newly issued Aark ordinary shares dependent upon available cash of WWAC after redemptions and net of all liabilities, including transaction expenses. The business combination is closed on November 6, 2023.

Consolidation and Basis of Presentation

The Company’s accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”).

These condensed carve-out consolidated financial statements are unaudited and, in our opinion, include all adjustments, consisting of normal recurring adjustments and accruals necessary for a fair presentation of our condensed carve-out consolidated balance sheets, operating results and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) have been omitted in accordance with the rules and regulations of the SEC. These condensed carve-out consolidated financial statements should be read in conjunction with the audited carve-out consolidated financial statements for the fiscal years ended March 31, 2023 and 2022 and accompanying notes included within this document.

All intercompany balances and transactions have been eliminated in consolidation.

Periods prior to demerger transactions

The Company's condensed carve-out consolidated financial statements for periods prior to the demerger, i.e., prior to May 24, 2023, including interim period ended September 30, 2022, exclude the financial results of the fintech and investing businesses that are unrelated to the merger with WWAC pursuant to the Merger Agreement. The condensed carve-out consolidated financial statements have been derived from the historical accounting records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries ("ATGBA") and controlled trust. Only those assets and liabilities that are specifically identifiable to the management consultancy business activities are included in the Company's condensed carve-out consolidated balance sheets. The Company's condensed carve-out consolidated statements of operations and comprehensive income consist of all the revenue and expenses of the management consultancy business activities, excluding allocations of certain expenses of the excluded fintech and investing business activities. These allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by the Carve-out Entity are not necessarily representative of the amounts that would have been reflected in the condensed carve-out consolidated financial statements had the excluded businesses operated independently of the Carve-out Entity.

The condensed carve-out consolidated financial statements for the period prior to demerger transactions exclude the following: (a) cash and cash equivalents that were utilized solely to fund activities undertaken by the investing business of Aark, (b) long-term debt and related interest payable/expense that were solely related to financing of the fintech and investing businesses, (c) amounts due from related parties related to the fintech and investing businesses, (d) investments made by the investing business, (e) trade and other receivables of the fintech business, (f) revenue, cost of sales, other income, advisory fees, bank charges and withholding taxes attributable to the fintech and investing businesses and allocations of certain expenses of the excluded businesses; these allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by Aark are not necessarily representative of the amounts that would have been reflected in the condensed carve-out consolidated financial statements had the excluded businesses operated independently of the Aark.

Differences between allocations in the condensed carve-out consolidated statements of operations and condensed carve-out consolidated balance sheets are reflected in equity as a part of "Net stockholders' investment and additional paid-in-capital" in the condensed carve-out consolidated financial statements.

Non-controlling interests represent the equity interest not owned by the Company and are recorded for condensed carve-out consolidated entities in which the Company owns less than 100% of the interests. Changes in a parent's ownership interest while the parent retains its controlling interest are accounted for as equity transactions.

Periods after the demerger transactions

Beginning May 25, 2023 and for the interim period ended September 30, 2023, following the demerger of the fintech and investing businesses, the Aark's condensed carve-out consolidated financial statements have been prepared from the financial records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries ("ATGBA") and controlled trust on a condensed carve-out consolidated basis.

Use of Estimates

The preparation of condensed carve-out consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed carve-out consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include but are not limited to revenue recognition, allowance for credit losses, stock-based compensation, useful lives of property and equipment, accounting for income taxes, determination of incremental borrowing rates used for operating lease liabilities and right-of-use assets, obligations related to employee benefits and carve-out of financial statements including the allocation of assets, liabilities and expenses. Management believes that the estimates, and judgments upon which it relies, are reasonable based upon information available to the Company at the time that these estimates and judgments were made. Actual results could differ from those estimates.

Revenue, net

The Company derives revenues from contracts for management consulting services, which entail providing customized and integrated advisory and operational management services, each of which constitute a separate performance obligation. These contracts have different terms based on the scope, performance obligations and complexity of the engagement, which frequently requires the Company to make judgments and estimates in recognizing revenues. Revenue on time and material arrangements is recognized based on the actual hours performed at the contracted billable rates for services provided, plus costs incurred on behalf of the customer. Revenue on cost-plus arrangements is recognized to the extent of costs incurred, plus an estimate of the applicable margin earned. The Company's performance obligations are satisfied over time and since contractual billings correspond with the value provided to a customer, the Company recognizes revenue in the amount of consideration for which it has the right to invoice using the as-invoiced practical expedient. If there is an uncertainty about the receipt of payment for the services, revenue is recognized to the extent that a significant reversal of revenue would not be probable.

Share-Based Compensation

Aeries Technology Group Business Accelerators Pvt Ltd. ("ATGBA"), a subsidiary of Aeries, has issued stock options to certain employees pursuant to Aeries Management Stock Option Plan 2019 ("MSOP"), formerly known as Pulse Management Stock Option Plan 2019, the Aeries Employees Stock Option Plan ("ESOP"), and the ESOP 2020. Grants under the MSOP and ESOP are subject to certain service and performance conditions.

The MSOP and ESOP grants are classified as equity. The grant-date fair value of awards is determined using Black Scholes Merton option pricing model ("BS Model") model. The stock-based compensation expense is recognized in the consolidated statement of comprehensive income using the straight-line attribution method over the requisite service period if it is probable that the performance target will be achieved. The corresponding impact of the stock-based compensation expense is recognized as an increase in the equity under the head of additional paid-in capital.

The BS Model requires the input of highly subjective assumptions, including the fair value of the underlying common stock, the expected term of the option, the expected stock price volatility of ATGBA's common stock, risk-free interest rates, and the expected dividend yield of the ATGBA's common stock. The assumptions used to determine the fair value of the option awards represent our best estimates. These estimates involve inherent uncertainties and the application of Aeries' judgement.

Income Taxes

Currently, the Company is liable to pay Income tax in India, USA, Singapore and Mexico. In India, the Company has chosen to pay taxes according to the newly introduced tax regime in 2019 while forgoing some exemptions and deductions. Consequently, the Company calculates its consolidated provision for income taxes based on the asset and liability method. This involves determining deferred tax assets and liabilities based on temporary differences between the condensed carve-out consolidated financial statements and income tax bases of assets and liabilities. These deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply to taxable income in the year in which these temporary differences are anticipated to be settled or recovered. If there is evidence that indicates some portion or all of the recorded deferred tax assets will not be realized in future periods, the deferred tax assets are recorded net of a valuation allowance. The Company evaluates uncertain tax positions to determine if they are likely to be sustained upon examination, and a liability is recorded when such uncertainties fail to meet the "more likely than not" threshold.

The Company evaluates uncertain tax positions to determine if it is more likely than not that they would be sustained upon examination. The Company records a liability when such uncertainties fail to meet the more likely than not threshold.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted pronouncements are described in the "Summary of Significant Accounting Policies" note to our condensed carve-out consolidated financial statements.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables, lease liabilities and loans and borrowings.

Our exposure to market risk is a function of investment and financing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings and equity to losses.

Foreign Currency

The Company's revenue is predominantly generated in U.S. dollars.

The Company's international nature of operations expose it to foreign currency exchange rate changes that could impact translations of foreign denominated assets and liabilities into U.S. dollars and future earnings and cash flows from transactions denominated in different currencies. The Company is exposed to fluctuations in foreign currency exchange rates primarily related to trade receivables from sales in foreign currencies. The Company's results of operations, primarily revenues and expenses denominated in foreign currencies, can be affected if any of the currencies, which are used materially in the Company's business, appreciate or depreciate against the U.S. dollar.

Interest Rate Risk

The Company's exposure to market risk is influenced by the changes in interest rates applicable on short-term borrowings. The Company does not believe it is exposed to material direct risks associated with changes in interest rates related to these borrowings.

Credit Risk

As of September 30, 2023 and March 31, 2023, we had accounts receivable, including deferred billings, of \$14.4 million and \$13.4 million, respectively. There were two and four clients owed more than 10% of our accounts receivable balance as of September 30, 2023 and March 31, 2023, respectively.

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable and investments.

The Company's cash and cash equivalents are held with major financial institutions. The Company believes that the financial institutions that hold the Company's cash are financially sound, and accordingly, minimum credit risk exists with respect to these balances. The Company has not experienced any losses due to institutional failure or bankruptcy.

Significant customers are those which represent more than 10% of the Company's total revenue or gross accounts receivable balance at consolidated balance sheet date. The Company performs credit evaluations of its customers and generally does not require collateral for sales on credit due to short credit periods extended.

The Company expects limited credit risk arising from its investments as these primarily entail investments in the Company's affiliates that have a credit rating that is above the minimum allowable credit rating defined in the Company's investment policy. As a part of its risk management process, the Company limits its credit risk with respect to long-term investments by performing periodic evaluations of the credit standing of counterparties to its investments.

Emerging Growth Company and Smaller Reporting Company Status

Section 102(b)(1) of the Jumpstart Our Business Startups Act (“JOBS Act”) exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a Company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. Until the Company is considered to be an emerging growth company, the Company has elected not to opt out of such extended transition period which means that when an accounting standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

We are also a “smaller reporting company” as defined in the Securities Exchange Act of 1934. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies until the fiscal year following the determination that our voting and non-voting common stock held by non-affiliates is \$250 million or more measured on the last business day of our second fiscal quarter, or our annual revenues are less than \$100 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is \$700 million or more measured on the last business day of our second fiscal quarter.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Throughout this section, unless otherwise noted, “WWAC” refers to ATI (“Aeries Technology, Inc”).

The following summary unaudited pro forma condensed combined financial information (the “summary pro forma information”) gives effect to the Business Combination described in the section titled “*Unaudited Pro Forma Condensed Combined Financial Information*” included below.

As used in this unaudited pro forma condensed combined financial information, the “Company” refers to WWAC as a Cayman Islands exempted company which, in conjunction with the Business Combination, will continue and change its corporate name to “Aeries Technology, Inc.” (“ATI”).

The Business Combination is to be accounted for as a reverse recapitalization. Under this method of accounting, WWAC is treated as the “acquired” company for financial reporting purposes, with no goodwill or other intangible assets recorded, in accordance with US GAAP. AARK has been determined to be the accounting acquirer because AARK, as a group, after giving effect to the Exchange Agreements, will retain a majority of the outstanding shares of ATI as of the closing of the Business Combination, AARK’s management will comprise the majority of ATI’s management, AARK represents a significant majority of the assets of ATI, and AARK’s business will comprise the ongoing operations of ATI.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 combines the historical balance sheet of WWAC as of September 30, 2023 and the historical balance sheet of AARK as of September 30, 2023, on a pro forma basis as if the Business Combination had been consummated on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 and the year ended December 31, 2022 give pro forma effect to the Business Combination as if it was completed on January 1, 2022, the beginning of the earliest period presented. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 combines the historical operations of WWAC for the year ended December 31, 2022 and the historical statements of operations of AARK for the year ended March 31, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 combines the historical operations of WWAC and the historical statements of operations of AARK for the six months ended September 30, 2023. The historical statements of operations of WWAC for the six months ended September 30, 2023 were derived by adding the historical statements of operations of WWAC for the three months ended June 30, 2023 to the historical statements of operations of WWAC for the three months ended September 30, 2023.

The summary pro forma information has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information of the post-combination business included elsewhere in this amended report and the accompanying notes to the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with, the audited financial statements and related notes of WWAC and AARK for the applicable periods included elsewhere in this amended report. The summary pro forma information has been presented for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the Business Combination occurred on the dates indicated or the future results that ATI will experience. The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes.

Actual results may differ from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements. The summary pro forma information gives effect to the Business Combination and related transactions, and has been prepared considering the actual redemption scenario which has been discussed subsequently as part of pro forma adjustments.

**Summary Unaudited Pro Forma Condensed Combined Statement of Operations
Information for the Six Months Ended September 30, 2023**

(figures in thousands except per share data)

| | |
|--|------------|
| Revenues, net | 33,908 |
| Net loss attributable to controlling interest | (1,357) |
| Weighted average shares outstanding of Class A ordinary shares basic and diluted | 15,257,666 |
| Basic and diluted net loss per share of Class A ordinary shares | (0.09) |

**Summary Unaudited Pro Forma Condensed Combined Statement of Operations
Information for the Year Ended December 31, 2022**

| | |
|--|------------|
| Revenues, net | 53,099 |
| Net income attributable to controlling interest | 5,240 |
| Weighted average shares outstanding of Class A ordinary shares basic and diluted | 15,257,666 |
| Basic and diluted net loss per share of Class A ordinary shares | 0.34 |

**Summary Unaudited Pro Forma Condensed Combined Balance Sheet
Information for the as of September 30, 2023.**

| | |
|---|--------|
| Total assets | 70,771 |
| Total liabilities | 30,177 |
| Total shareholder's equity ⁽¹⁾ | 4,774 |

(1) The total shareholder's equity excludes redeemable non-controlling interest and Forward Purchase Agreement shares.

COMPARATIVE PER SHARE DATA

The following table sets forth selected historical comparative share information for WWAC and AARK and unaudited pro forma combined per share information of the post-combination business after giving effect to the final redemptions upon consummation of the Business Combination:

The weighted average shares outstanding and net income / (loss) per share information give pro forma effect to the Business Combination as if it had occurred on January 1, 2022.

This information is only a summary and should be read together with the unaudited or audited, as applicable, financial statements of WWAC and AARK and related notes that are included elsewhere in this amended report. The unaudited pro forma combined per share information of WWAC and AARK is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included elsewhere in this amended report.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor the earnings per share for any future date or period.

| | <u>Historical</u> | | <u>Pro Forma</u> |
|---|-------------------|-------------|---------------------------|
| | <u>WWAC</u> | <u>AARK</u> | <u>Actual Redemptions</u> |
| As of and for the six months ended September 30, 2023 | | | |
| Weighted average shares outstanding of Class A ordinary shares, basic and diluted | 6,016,771 | - | 15,257,666 |
| Basic and diluted net income (loss) per share of Class A ordinary shares | \$ 0.04 | - | \$ (0.09) |
| Weighted average shares outstanding of Class B ordinary shares, basic and diluted | 5,750,000 | - | - |
| Basic and diluted net income (loss) per share of Class B ordinary shares | \$ 0.04 | - | - |

| | <u>Historical</u> | | <u>Pro Forma</u> |
|---|-------------------|-------------|---------------------------|
| | <u>WWAC</u> | <u>AARK</u> | <u>Actual Redemptions</u> |
| As of and for the year ended December 31, 2022 | | | |
| Weighted average shares outstanding of Class A ordinary shares, basic and diluted | 23,000,000 | - | 15,257,666 |
| Basic and diluted net income per share of Class A ordinary shares | \$ 0.34 | - | \$ 0.34 |
| Weighted average shares outstanding of Class B ordinary shares, basic and diluted | 5,750,000 | - | - |
| Basic and diluted net income per share of Class B ordinary shares | \$ 0.34 | - | - |

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this amended report.

The following unaudited pro forma condensed combined financial information is provided to aid you in your analysis of the financial aspects of the Business Combination.

The unaudited pro forma condensed combined financial statements are based on WWAC's historical financial statements and AARK's carve-out consolidated financial statements, as adjusted to give effect to the Business Combination. The historical financial statements of WWAC were prepared based on a December 31 fiscal year-end and the historical financial statements of AARK were prepared based on a March 31 fiscal year end. Following the consummation of the Business Combination, Aeries Technology, Inc. will have a March 31 fiscal year end.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 combines the historical balance sheet of WWAC as of September 30, 2023 and the historical balance sheet of AARK as of September 30, 2023, on a pro forma basis as if the Business Combination had been consummated on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 and the year ended December 31, 2022 give pro forma effect to the Business Combination as if it was completed on January 1, 2022, the beginning of the earliest period presented. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 combines the historical operations of WWAC for the year ended December 31, 2022 and the historical statements of operations of AARK for the year ended March 31, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 combines the historical operations of WWAC and the historical statements of operations of AARK for the six months ended September 30, 2023. The historical statements of operations of WWAC for the six months ended September 30, 2023 were derived by adding the historical statements of operations of WWAC for the three months ended June 30, 2023 to the historical statements of operations of WWAC for the three months ended September 30, 2023.

The unaudited pro forma condensed combined balance sheet does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the combined company would have been had the Business Combination taken place on September 30, 2023, nor is it indicative of the financial condition of the combined company as of any future date. The unaudited pro forma condensed combined statements of operations do not purport to represent, and are not necessarily indicative of, what the actual results of operations of the combined company would have been had the Business Combination taken place on January 1, 2022, nor are they indicative of the results of operations of the combined company for any future period. The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following:

- the historical unaudited condensed financial statements of WWAC as of, and for the six months ended, June 30, 2023, and the related notes;
- the historical unaudited condensed financial statements of WWAC as of, and for the nine months ended, September 30, 2023, and the related notes;
- the historical audited financial statements of WWAC as of, and for the year ended, December 31, 2022, and the related notes;
- the historical unaudited condensed carve-out consolidated financial statements of Aark Singapore Pte. Ltd. as of, and for the six months ended, September 30, 2023, and related notes;
- the historical audited carve-out consolidated financial statements of Aark Singapore Pte. Ltd. as of, and for the year ended, March 31, 2023, and related notes; and

the accompanying notes to the unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination. It has been prepared in accordance with Article 11 of Regulation S-X and is for informational purposes only and is subject to a number of uncertainties and assumptions as described in the accompanying notes. The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable and (3) with respect to the statement of operations, expected to have a continuing impact on the results of the combined company.

The unaudited pro forma condensed combined financial statements are presented considering the final redemption scenario.

Description of the Business Combination

On March 11, 2023, WWAC and AARK entered into the Business Combination Agreement. Pursuant to the terms and subject to the conditions set forth in the Business Combination Agreement, at the Closing, WWAC and AARK will consummate the Business Combination. Pursuant to the Amalgamation, all AARK ordinary shares that are issued and outstanding prior to the Effective Time will remain issued and outstanding following the Effective Time and continue to be held by the Sole Shareholder, and all of the shares of Amalgamation Sub that are issued and outstanding as of the Effective Time will be automatically converted into a number of AARK ordinary shares dependent upon available cash of WWAC after redemptions and net of all WWAC liabilities, including WWAC unpaid transaction expenses. The Combined Company will own these converted AARK ordinary shares directly. The number of AARK ordinary shares to be issued in connection with the Amalgamation will be based on an assumed price of \$10.10 per share. Based on a pre-transaction equity value of Aeries of \$349 million, AARK's ownership of 85.31% of the issued and outstanding Aeries Shares and the other Aeries Holders' 14.69% ownership of the issued and outstanding Aeries Shares. WWAC will acquire 38.24% of the economic interest in AARK while the Sole shareholder and Aeries Holders will collectively retain 61.76% of the economic interests in AARK, pursuant to the aforesaid Business Combination Agreement and actual redemption scenario.

As used in this unaudited pro forma condensed combined financial information, the "Company" refers to WWAC as a Cayman Islands exempted company which, in conjunction with the Business Combination, will continue and change its corporate name to "Aeries Technology, Inc." The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an understanding of the combined entity upon completion of the Business Combination. The pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements and described in the notes thereto reflect, among other things, the completion of the Business Combination, transaction costs in connection with the Business Combination, and the impact of certain pro forma adjustments (and their tax effect at the estimated effective income tax rate applicable to such adjustments).

The Business Combination has been accounted for as a reverse recapitalization because AARK has been determined to be the accounting acquirer under Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations ("ASC 805"). Under this method of accounting, WWAC is treated as the "acquired" company for financial reporting purposes, with no goodwill or other intangible assets recorded, in accordance with GAAP. AARK has been determined to be the accounting acquirer based on the evaluation of the following facts and circumstances taken into consideration:

- AARK, as a group, after giving effect to the Exchange Agreements, will retain a majority of the outstanding shares of ATI;
- AARK has the ability to elect a majority of the members of ATI's governing body;
- AARK's executive team will make up the executive team of ATI;
- AARK represents an operating entity (group) with operating assets, revenues, and earnings significantly larger than WWAC.

Concurrently with the closing of the Business Combination, the outstanding 79,776 Class A ordinary shares of the Company that were not redeemed prior to the Closing Date have been converted into an equal number of Class A ordinary shares plus an additional 87,133 Class A ordinary shares ("Bonus Shares") of the Company in aggregate.

Further, certain Class A ordinary shareholders entered into non-redemption agreement executed on 3rd and 5th November, 2023, 2023 to reverse the redemption for an aggregate of 1,652,893 Class A ordinary shares while waiving their right to receive any Shareholder Bonus Shares issued under the Business Combination Agreement. Similarly, in connection with Forward Purchase Agreements ("FPA"), the parties to the FPA purchased 288,333 Class A ordinary shares through the open market or via redemption reversals ("Recycled Shares").

Also, in connection with the Business Combination, the Company will issue to NewGen Advisors and Consultants DWC-LLC, a company incorporated in Dubai, United Arab Emirates (the “Class V Shareholder”), one Class V ordinary share of the Company (the “Class V Ordinary Share”), which ATI Class V Ordinary Share will have voting rights equal to (1) 26.0% of the total issued and outstanding Class A ordinary shares and ATI Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by the Sole Shareholder of AARK ordinary shares for ATI Class A ordinary shares pursuant to the AARK Exchange Agreement) and (2) in certain circumstances, including the threat of a hostile change of control of the Company, 51.0% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class; provided, however, that such proportionate reduction will not affect the voting rights of the ATI Class V ordinary share in the event of (i) a threatened or actual Hostile Change of Control (as defined in the Business Combination Agreement) and/or (ii) the appointment and removal of a director on the Company Board). The Class V Shareholder is owned by a business associate of the Sole Shareholder. The Sole Shareholder does not have control over the Class V Shareholder, and the Class V shareholder will not receive any compensation in connection with its ownership of the ATI Class V ordinary share. Although the Class V Shareholder is not required by contract or otherwise to vote in a manner that is beneficial to the Sole Shareholder and may vote the Class V ordinary share in its sole discretion, given the business relationship between the Class V Shareholder and the Sole Shareholder, the Sole Shareholder believes that the Class V Shareholder could protect the interests of the Sole Shareholder from extraordinary events, such as a hostile takeover or board contest, prior to the exchange of AARK ordinary shares by the Sole Shareholder. The ATI Class V ordinary share may not be transferred, and any attempted transfer of the ATI Class V ordinary share will be void.

On June 30, 2023, WWAC and AARK entered into Amendment No. 1 to the Business Combination Agreement (the “First Amendment”) to (i) revise the pre-transaction equity value of the company to be \$349,000,000, (ii) increase the redemption threshold percentage from 85.00% to 89.15%, (iii) provide that 50,000 bonus shares, from the 3,750,000 bonus share pool, will be issued to certain employees of AARK, and modify the Exchange Rate, per the Exchange Agreement, from 14.28 to 14.40 in the case of Aeries Shares and from 2,227 to 2,246 in the case of AARK Ordinary Shares.

On October 8, 2023 and October 10, 2023, the Company and its Sponsor entered into non-redemption agreements (each, a “Non-Redemption Agreement”) with certain unaffiliated third parties (each, a “Holder,” and collectively, the “Holders”) in exchange for the Holder or Holders agreeing either not to request redemption in connection with the Company’s extension or to reverse any previously submitted redemption demand in connection with the Extension with respect to an aggregate of 3,733,263 Class A ordinary shares, par value \$0.0001 per share (the “Class A ordinary shares”, and such shares subject to each Non-Redemption Agreement, the “Non-Redeemed Shares”), of the Company sold in its initial public offering (the “IPO”) at the extraordinary general meeting called by the Company to, among other things, approve an amendment to the Company’s amended and restated memorandum and articles of association to extend the date by which the Company must (1) consummate a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a “business combination”), (2) cease its operations except for the purpose of winding up if it fails to complete such business combination, and (3) redeem all of the Company’s Class A ordinary shares sold in the Company’s IPO, from 24 months from the closing of our IPO to 25 months from the closing of our IPO or such earlier date as is determined by our Board of Directors (the “Board”) to be in the best interests of the Company (such date, the “Extended Date”), and to allow the Company, without another shareholder vote, by resolution of our Board, to elect to further extend the Extended Date in one-month increments up to five additional times (with each such extension being upon five days’ advance notice in writing), for a total of up to 30 months from the closing of our IPO, unless the closing of a business combination will have occurred prior thereto (each an “Extension”).

On October 9, 2023, WWAC and AARK entered into Amendment No. 2 to the Business Combination Agreement to increase the number of Employee Merger Consideration Shares (as defined in the Business Combination Agreement) from 50,000 to 52,600.

On October 16, 2023, the Company had an extraordinary meeting and in connection with such meeting, the Company received shareholder approval to amend the Trust Agreement and extended the date by which the Company must (1) consummate a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a “business combination”), (2) cease its operations except for the purpose of winding up if it fails to complete such business combination, and (3) redeem all of the Company’s Class A ordinary shares sold in the Company’s initial public offering that was consummated on October 22, 2021 (the “IPO”). In connection with the extension proposal, holders of 938,987 Class A ordinary shares exercised their right to redeem their shares for cash at a redemption price of approximately \$10.66 per share, for an aggregate redemption amount of approximately \$10.0 million. As a result, approximately \$40.3 million will remain in the Company’s trust account and 3,779,067 Class A ordinary shares remain outstanding.

On October 26, 2023, the Company, the Sponsor and the other parties thereto (the “Holders”) entered into an amendment (the “Registration Rights Agreement Amendment”) to that certain registration rights agreement, dated October 19, 2021, among the Company, the Sponsor and the Holders (the “Registration Rights Agreement”), to, among other things, amend the definition of “Founder Shares Lock-up Period” to provide that the transfer restrictions applicable to the Founder Shares shall apply to only 80% of the Founder Shares.

On October 28, 2023, November 5, 2023, and November 6, 2023, in connection with the Business Combination, the Company entered into a subscription agreement (the “Subscription Agreement”) with a certain investor (the “PIPE Investor”), pursuant to which, among other things, the PIPE Investor has agreed to subscribe for and purchase Class A ordinary shares from the Company. The Subscription Agreement contains customary conditions to closing, including the consummation of the Business Combination. Refer to Form 8-K filed with the SEC on November 6, 2023.

On October 29, 2023, WWAC and AARK entered into Amendment No. 3 to the Business Combination Agreement (the “Third Amendment”) to, among other things, provide that the Employee Merger Consideration Shares (as defined in the Business Combination Agreement) may be issued to employees of AARK in the joint discretion of the Chief Executive Officer and Chairman of AARK, and that any Remaining Bonus Shares (as defined in the Business Combination Agreement) will be issued to Innovo Consultancy DMCC, a company incorporated in Dubai, United Arab Emirates (“Innov”), that is wholly owned by the Sole Shareholder. The Third Amendment also provides that 3,000,000 Class A Ordinary Shares will be issued to Innovo at the closing of the Business Combination. In addition, the Third Amendment contemplates certain amendments to the Exchange Agreements that provide that from and after the date of the Exchange Agreements and prior to April 1, 2024, each holder of Company Ordinary Shares and AARK Ordinary Shares may exchange up to 20% of the number of Company Ordinary Shares or AARK Ordinary Shares, as applicable, held by such holder for Parent Class A Ordinary Shares or cash, in each case as provided in the Exchange Agreements.

On November 3, 2023, and November 5, 2023, WWAC had entered into Forward Purchase Agreements (“FPA”) with Sandia Investment Management LP, Sea Otter Trading, LLC, YA II PN, Ltd and Meteora Capital Partners, LP (collectively known as “FPA holders”). The FPA stipulates issuance of 4 million Class A ordinary shares (held with escrow agent) to the FPA holders at the redemption price. The shares to be so issued shall be reduced by shares purchased by the FPA holders in the open market or via redemption reversals (“Recycled Shares”). The FPA holders recycled around 0.3 million shares through open market or via redemption reversals, resulting in reduction of overall redemptions of Class A ordinary shares. The redemption value of such Recycled Shares amounting to \$3 million has been transferred to the accounts held by the respective FPA Holder funds. For the balance 3.7 million shares, a fresh issuance of Class A ordinary shares was made, resulting in a receivable. At end of the contract period of one year, WWAC would be required to pay the Maturity Consideration for the unsold shares held by the FPA holders. The consequential liability and receivable for issuance of FPA shares represent a derivative asset which has been initially measured at \$32.4 million.

On November 3, 2023 and November 5, 2023, in connection with the Business Combination, the Company entered into non-redemption agreements with certain investors (the “NRA Investors”), pursuant to which, among other things, the NRA Investors agreed to reverse the redemptions of up to an aggregate of 1,652,893 Class A ordinary shares of the Company. Refer to Form 8-K filed with the SEC on November 3, 2023 and November 6, 2023.

Upon consummation of the Business Combination, the holders of AARK ordinary shares and Aeries Technology Group Business Accelerators Private Limited (“Aeries”), a consolidated subsidiary of AARK, ordinary shares will each enter into an Exchange Agreement with the Company, Aeries and AARK (such exchange agreements collectively, the “Exchange Agreements”). Pursuant to the Exchange Agreements, from and after April 1, 2024 and subject to certain exercise conditions, the Company shall have the right to exercise the ATI Call Exchange. In addition, each shareholder of Aeries and AARK ordinary shares shall have the right to exercise the ATI Put Exchange. Each share of AARK may be exchanged for 2,246 Class A ordinary shares of Aeries Technology, Inc. and each Aeries share may be exchanged for 14.40 Class A ordinary shares of Aeries Technology, Inc. as adjusted for (a) any subdivision (by any share split, share distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse share split, reclassification, reorganization, recapitalization or otherwise) of the AARK and Aeries ordinary shares that is not accompanied by an identical subdivision or combination of the Class A Ordinary Shares or (b) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Ordinary Shares that is not accompanied by an identical subdivision or combination of the AARK and Aeries ordinary shares.

The tables below represent the sources and uses of funds as it relates to the Business Combination:

Sources and Uses (Based on actual redemptions)

| Sources (in thousands) | | Uses (in thousands) | |
|--|------------------|--|------------------|
| WWAC Cash Held in Trust ⁽¹⁾ | \$ 49,993 | Shareholder Redemptions ⁽²⁾ | \$ 28,578 |
| | | Transaction Expenses ⁽³⁾ | 8,846 |
| | | Under Non- Redemption Agreement ⁽⁴⁾ | 9,514 |
| | | Cash related to Recycled Shares held by FPA Holders ⁽⁵⁾ | 3,055 |
| Total Sources | \$ 49,993 | | \$ 49,993 |

- (1) Represents the amount required for redeeming final Class A ordinary shares upon consummation of the Business Combination.
- (2) Represents amount paid for redemption of 2,697,052 Class A ordinary shares upon consummation of the Business Combination.
- (3) Represents the total transaction fees and expenses incurred and to be paid from the proceeds as part of the Business Combination. This includes promissory note issued by sponsor repaid on transaction closure.
- (4) Represents amount required for paying consideration to certain parties under Non- Redemption Agreements executed on 3rd and 5th November, 2023.
- (5) Represents amount for Recycled Shares purchased by FPA Holders in open market or via redemption reversals.

The following summarizes the pro forma ownership of Class A ordinary shares of Aeries Technology, Inc. following the Business Combination and prior to the exchange of interests in connection with the Exchange agreements:

| Particulars | Shares | % |
|---|-------------------|-------------|
| WWAC Public Shareholders ⁽¹⁾ | 3,157,469 | 20.7% |
| Sponsor and Anchor investors ⁽²⁾⁽³⁾ | 2,750,000 | 18.0% |
| Shares issued to Innovo Consultancy DMCC ⁽⁴⁾ | 5,638,530 | 37.0% |
| FPA Shareholders ⁽⁵⁾ | 3,711,667 | 24.3% |
| Closing shares⁽⁶⁾ | 15,257,666 | 100% |

-
- (1) Includes 87,133 Bonus Shares to WWAC Public Shareholders and 1,024,336 Extension Shares to be issued to certain holders of Class A ordinary shares (“the Holders”) in accordance with the Non-Redemption Agreement entered into between WWAC, the Sponsor, and the Holders of Class A ordinary shares. Also includes 288,333 shares purchased by the FPA holders in the open market or via redemption reversals prior to the consummation of the business combination.
 - (2) Includes 1,500,000 Class A ordinary shares issued to Sponsor and 1,250,000 Class A ordinary shares issued to Anchor Investors upon conversion of the existing WWAC Class B ordinary shares concurrently with the consummation of the Business Combination. 3,000,000 Class B ordinary shares will be forfeited by the Sponsor upon the consummation of the Business Combination.
 - (3) Does not include (i) 1,500,000 shares of Class B ordinary shares to be forfeited upon the consummation of the Business Combination, or (ii) 1,500,000 Class B ordinary shares to be forfeited pursuant to the Sponsor Support Agreement, assuming WWAC Available Cash is less than \$50,000,000.
 - (4) Includes (i) 3,000,000 Class A Shares reissued against 3,000,000 Class B Shares forfeited by the Sponsor upon consummation of the business Combination as per (2) above, and (ii) 2,638,530 Remaining Bonus Shares issued to Innovo Consultancy DMCC from the 3,750,000 Bonus Share Pool, after issuance for Shareholder Bonus Shares and Extension Shares under (1) above.
 - (5) Represents fresh issue of Class A ordinary shares to the FPA Holders in accordance with the FPA, which has been classified as temporary equity in the unaudited pro forma condensed combined balance sheet.
 - (6) Does not include 10,000 AARK ordinary shares and 655,788 Aeries ordinary shares that represent noncontrolling interest in AARK. These shares will be exchangeable (together with the proportionate reduction in the voting power of the Class V Share, and in the case of the exchange of all AARK Ordinary Shares, the forfeiture and cancellation of the Class V Share) into shares in Aeries Technology, Inc. in connection with the Exchange Agreements, as noted above.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the Business Combination occurred on the dates indicated or the future results that the Aeries Technology, Inc. will experience. AARK and WWAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements. Aeries Technology, Inc. will incur additional costs after the Business Combination is consummated in order to satisfy its obligations as a public company registrant. In addition, we anticipate the adoption of a new Employee Stock Option Plan for employees, officers and directors. No adjustments to the unaudited pro forma statement of operations have been made for these items as such amounts are not yet known.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2023
(In thousands, Except Per Share Data)

| | As of September 30, 2023 | | | As of September 30, 2023 | | |
|--|--|--|---------------------------------|--------------------------------|-----------------------|---------------|
| | Aark Singapore Pte. Ltd. (Historical) | Worldwide Webb Acquisition Corp. (Historical) ⁽¹⁾ | Reclassification Adjustments | Pro Forma Adjustments | Pro Forma Combined | |
| ASSETS | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | \$ 1,882 | 8 | - | 49,993 | a | 1,890 |
| | - | - | - | (8,288) | b | - |
| | - | - | - | (558) | c | - |
| | - | - | - | (28,578) | h | - |
| | - | - | - | (9,514) | k | - |
| | - | - | - | (3,055) | l | - |
| Accounts receivable, net of allowance of \$171 as of September 30, 2023. | 14,380 | - | - | - | | 14,380 |
| Prepaid expenses, net of allowance of \$1 as of September 30, 2023. | - | 40 | (40) | - | | - |
| Other current assets | - | 1 | (1) | - | | - |
| Prepaid expenses and other current assets | 7,011 | - | 41 | - | | 7,052 |
| Deferred transaction costs | 3,340 | - | - | (3,340) | b | - |
| Total current assets | 26,613 | 49 | - | (3,340) | | 23,322 |
| Marketable securities held in Trust Account | - | 49,993 | - | (49,993) | a | - |
| Property and equipment, net | 3,398 | - | - | - | | 3,398 |
| Operating right-of-use assets | 6,130 | - | - | - | | 6,130 |
| Deferred tax assets | 1,377 | - | - | - | | 1,377 |
| Forward Purchase Agreement Derivative Asset | - | - | - | 32,384 | l | 32,384 |
| Long-term investments, net of allowance of \$136 as of September 30, 2023 | 1,504 | - | - | - | | 1,504 |
| Other assets, net of allowance of \$1 as of September 30, 2023 | 2,656 | - | - | - | | 2,656 |
| Total Assets | 41,678 | 50,042 | - | (20,949) | | 70,771 |
| LIABILITIES AND EQUITY (DEFICIT) | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable | \$ 1,281 | 6,352 | - | (1,305) | b | 6,328 |
| Accrued expenses | - | 62 | - | (62) | b | - |
| Promissory note – related party | - | 558 | - | (558) | c | - |
| Accrued compensation and related benefits, current | 2,375 | - | - | - | | 2,375 |
| Operating lease liabilities, current | 1,838 | - | - | - | | 1,838 |
| Short-term borrowings | 2,619 | - | - | - | | 2,619 |
| Accrued professional services fees | - | 2,414 | - | (2,414) | b | - |
| Other current liabilities | 7,753 | - | - | (1,473) | b | 6,280 |
| Total current liabilities | 15,866 | 9,386 | - | (5,812) | | 19,440 |

| | As of September 30, 2023 | | | As of September 30, 2023 | | |
|---|--|--|---------------------------------|--------------------------------|---|-----------------------|
| | Aark Singapore Pte. Ltd. (Historical) | Worldwide Webb Acquisition Corp. (Historical) ⁽¹⁾ | Reclassification Adjustments | Pro Forma Adjustments | | Pro Forma Combined |
| Long term debt | 1,249 | - | - | - | | 1,249 |
| Operating lease liabilities, noncurrent | 4,650 | - | - | - | | 4,650 |
| Derivative warrant liabilities | - | 1,002 | - | - | | 1,002 |
| Deferred tax liabilities | 146 | - | - | - | | 146 |
| Other liabilities | 3,690 | - | - | - | | 3,690 |
| Total liabilities | 25,601 | 10,388 | - | (5,812) | | 30,177 |
| Commitments and contingencies | | | | | | |
| Class A ordinary shares subject to possible redemption, \$0.0001 par value; 4,718,054 shares at \$10.57 per share at September 30, 2023 | - | 49,893 | - | (49,893) | d | - |
| Class A ordinary shares subject to possible redemption | - | - | - | 29,329 | l | 29,329 |
| Redeemable noncontrolling interest | - | - | - | 6,490 | j | 6,490 |
| Shareholder's equity (deficit): | | | | | | |
| Worldwide Webb Acquisition Corp Class A Ordinary Shares | - | - | - | - | | - |
| Worldwide Webb Acquisition Corp Class B Ordinary Shares | - | 1 | - | (0)* | e | - |
| | - | - | - | (0)* | g | - |
| Common stock, SGD 1/- (USD equivalent \$0.7) par value per share, 10 shares authorized, issued and outstanding at September 30, 2023 | 0* | - | - | (0)* | | - |
| ATI Ordinary shares | - | - | - | 0* | d | 1 |
| | - | - | - | 0* | g | - |
| | - | - | - | 0* | i | - |
| | - | - | - | 0* | e | - |
| | - | - | - | (0)* | h | - |
| | - | - | - | 0* | l | - |
| Net stockholder's investment and additional paid-in capital | 8,837 | - | - | 49,892 | d | 480 |
| | - | - | - | 0* | e | - |
| | - | - | - | (11,367) | f | - |
| | - | - | - | (0)* | i | - |
| | - | - | - | (5,093) | j | - |
| | - | - | - | (3,698) | b | - |
| | - | - | - | (0)* | e | - |
| | - | - | - | (28,578) | h | - |
| | - | - | - | (9,514) | k | - |
| Accumulated other comprehensive (loss) | (1,525) | - | - | - | | (1,525) |
| Retained earnings | 7,368 | - | - | (1,549) | b | 5,819 |
| Accumulated deficit | - | (10,240) | - | (1,127) | b | - |
| | - | - | - | 11,367 | f | - |
| Noncontrolling interest | 1,397 | - | - | (1,397) | j | - |
| Total shareholder's equity (deficit) | 16,077 | (10,239) | - | (1,064) | | 4,774 |
| Total liabilities and shareholder's equity (deficit) | 41,678 | 50,042 | - | (20,949) | | 70,771 |

1) Derived from WWAC unaudited interim financial statements, amounts may differ due to rounding

* Amounts round to less than \$1,000

See accompanying notes to the unaudited pro forma condensed combined financial information.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**
(In thousands, Except Share Data)

| | <u>For the year ended March 31, 2023.</u> | <u>For the year ended December 31, 2022.</u> | | | | <u>For the year ended December 31, 2022.</u> |
|---|--|--|---|----------------------------------|----|--|
| | Aark Singapore Pte. Ltd. (Historical) | Worldwide Webb Acquisition Corp. (Historical)⁽¹⁾ | Reclassification Adjustments | Pro Forma Adjustments | | Pro Forma Combined |
| Revenues, net | \$ 53,099 | - | - | - | | 53,099 |
| Cost of Revenue | (39,442) | - | - | - | | (39,442) |
| Gross Profit | 13,657 | - | - | - | | 13,657 |
| Operating expenses: | | | | | | |
| Selling, general & administrative expenses | 11,326 | - | 4,464 | 2,677 | bb | 18,467 |
| Formation and operating costs | - | 4,464 | (4,464) | - | | - |
| Total operating expenses | 11,326 | 4,464 | - | 2,677 | | 18,467 |
| Income (loss) from operations | 2,331 | (4,464) | - | (2,677) | | (4,810) |
| Interest income | 191 | - | - | - | | 191 |
| Interest expense | (185) | - | - | - | | (185) |
| Change in fair value of derivative warrant liabilities | - | 11,626 | - | - | | 11,626 |
| Gain on marketable securities, dividends and interest, held in Trust Account | - | 2,395 | - | (2,395) | aa | - |
| Gain on settlement of underwriting fees | - | 202 | - | - | | 202 |
| Other income (expense), net | 429 | - | - | - | | 429 |
| Total other income (expense), net | 435 | 14,223 | - | (2,395) | | 12,263 |
| Income (loss) before income taxes | 2,766 | 9,759 | - | (5,072) | | 7,453 |
| Provision for income taxes | (1,060) | - | - | - | | (1,060) |
| Net income (loss) | 1,706 | 9,759 | - | (5,072) | | 6,393 |
| Less: Net income (loss) attributable to noncontrolling interests | 260 | - | - | 893 | cc | 1,153 |
| Net income (loss) attributable to controlling interest | 1,446 | 9,759 | - | (5,965) | | 5,240 |
| Weighted average shares outstanding of Class A ordinary shares, basic and diluted | - | 23,000,000 | - | (7,742,334) | dd | 15,257,666 |
| Basic and diluted net income (loss) per share of Class A ordinary shares ordinary shares | - | \$ 0.34 | - | - | | 0.34 |
| Weighted average shares outstanding of Class B ordinary shares and diluted, | - | 5,750,000 | - | (5,750,000) | dd | - |
| Basic and diluted net income (loss) per share of Class B ordinary shares | - | \$ 0.34 | - | - | | - |

(1) Derived from WWAC audited financial statements, amounts may differ due to rounding

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(In thousands, Except Share Data)

| | For the six months ended September 30, 2023. | For the six months ended September 30, 2023. | | | For the six months ended September 30, 2023. |
|--|--|--|---------------------------------|--------------------------|--|
| | Aark Singapore Pte. Ltd. (Historical) | Worldwide Webb Acquisition Corp. (Historical) ⁽¹⁾ | Reclassification Adjustments | Pro Forma Adjustments | Pro Forma Combined. |
| Revenue, net | \$ 33,908 | - | - | - | 33,908 |
| Cost of Revenue | (24,637) | - | - | - | (24,637) |
| Gross Profit | 9,271 | - | - | - | 9,271 |
| Operating expenses: | | | | | |
| Selling, general & administrative expenses | 7,008 | 3,073 | - | - | 10,081 |
| Total operating expenses | 7,008 | 3,073 | - | - | 10,081 |
| Income (loss) from operations | 2,263 | (3,073) | - | - | (810) |
| Interest income | 134 | - | - | - | 134 |
| Interest expense | (199) | - | - | - | (199) |
| Change in fair value of derivative warrant liabilities | - | 1,242 | - | - | 1,242 |
| Gain on marketable securities, dividends and interest, held in Trust Account | - | 2,342 | - | (2,342) aa | - |
| Other income (expense), net | 120 | - | - | - | 120 |
| Total other income (expense), net | 55 | 3,584 | - | (2,342) | 1,297 |
| Income (loss) before income taxes | 2,318 | 511 | - | (2,342) | 487 |
| Provision for income taxes | (897) | - | - | - | (897) |
| Net income (loss) | 1,421 | 511 | - | (2,342) | (410) |
| Less: Net income (loss) attributable to noncontrolling interests | 181 | - | - | 766 cc | 947 |
| Net income (loss) attributable to controlling interest | 1,240 | 511 | - | (3,108) | (1,357) |
| Weighted average shares outstanding of Class A ordinary shares, basic and diluted | - | 6,016,771 | - | 9,240,895 dd | 15,257,666 |
| Basic and diluted net income (loss) per share of Class A ordinary shares | - \$ | 0.04 | - | - | (0.09) |
| Weighted average shares outstanding of Class B ordinary shares and diluted, | - | 5,750,000 | - | (5,750,000) dd | - |
| Basic and diluted net income (loss) per share of Class B ordinary shares | - \$ | 0.04 | - | - | - |

(1) Derived from WWAC unaudited interim financial statements, amounts may differ due to rounding

See accompanying notes to the unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 — Basis of presentation

The unaudited pro forma condensed combined financial statements have been prepared assuming the Business Combination is accounted for as a reverse recapitalization. Under this method of accounting, WWAC is treated as the “acquired” company for financial reporting purposes, with no goodwill or other intangible assets recorded, in accordance with GAAP. AARK has been determined to be the accounting acquirer because AARK, as a group, after giving effect to the Exchange Agreements, will retain a majority of the outstanding shares of ATI, AARK’s management will comprise the majority of ATI management, AARK represents a significant majority of the assets of ATI, and AARK’s business will comprise the ongoing operations of ATI.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 gives effect to the Business Combination as if it occurred on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 and for the year ended December 31, 2022 give effect to the Business Combination as if it occurred on January 1, 2022. These periods are presented on the basis that AARK is the acquirer for accounting purposes.

The pro forma adjustments represent management’s estimates based on information available as of the date of the filing of the condensed combined financial statements and do not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the Business Combination that are not expected to have a continuing impact on the statement of operations. Further, one-time transaction-related expenses incurred prior to, or concurrently with the consummation of the Business Combination may not have been included in the unaudited pro forma condensed combined statement of operations.

Upon consummation of the Business Combination, WWAC will adopt AARK’s accounting policies. As a result of the adoption, there are no significant changes in accounting policies expected and no pro forma adjustments related to the alignment of the accounting policies of WWAC and AARK. As part of the preparation of these unaudited pro forma condensed combined financial statements, certain reclassifications were made to align WWAC and AARK’s financial statement presentation. Following the consummation of the Business Combination, Aeries Technology, Inc. would have a March 31 fiscal year-end.

Note 2 — Unaudited Pro Forma Condensed Combined Balance Sheet adjustments

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet as of September 30, 2023 are as follows:

- (a) Represents the release of cash held in the Trust Account that becomes available to fund the Business Combination through the Cash Contribution to AARK.
- (b) Represents estimated transaction costs associated with legal, financial advisory, and other professional fees incurred till the consummation of the Business Combination in the unaudited pro forma combined statement of operations for the year ended December 31, 2022. Out of the total transaction costs of \$17.9 million that are incurred/anticipated to be incurred, impact \$0.5 million in the form of promissory notes has been considered separately in Note (c) below. Further out of the balance \$17.4 million, \$3.2 million are paid and already reflected in the historical financial statements with additional \$8.3 million to be paid from closing proceeds. The remaining of the transaction costs will be paid subsequently.

Out of the total WWAC transaction costs, approximately \$9.4 million are already incurred and reflected in the historical statements of operations of WWAC as of September 30, 2023 while an additional \$1.1 million not reflected is expensed through accumulated deficit. Out of the total transactions costs incurred by AARK of \$7.4 million. Transaction costs directly attributable to the Business Combination of \$3.7 million have been recorded as additional paid-in capital, which resulted in a reduction of \$3.3 million of deferred transaction costs, a reduction of \$0.7 million to accounts payable and a reduction of \$0.7 million to other current liabilities.

The remaining transaction costs of \$3.7 million is not considered directly attributable and hence is expensed out. Out of the \$3.7 million, \$2.1 million is already reflected in the historical financial statements and balance of \$1.6 million has been affected through retained earnings.

- (c) Represents the payment of the balance due under the unsecured promissory note in cash upon the consummation of the Business Combination.
- (d) Represents the reclassification of the redeemable portion of the Public Shares to permanent equity and conversion of Public Shares to Class A ordinary shares in connection with the Business Combination.
- (e) Represents the forfeiture of 3,000,000 Class B ordinary shares held by the Sponsor and re-issue of Class A ordinary shares to Innovo Consultancy DMCC at the consummation of the Business Combination.
- (f) Reflects the elimination of WWAC's historical accumulated deficit after recording the transaction costs to be incurred by WWAC as described in Note (b) above.
- (g) Represents the conversion of 2,750,000 Class B ordinary shares to Class A ordinary shares in connection with the Business Combination. Class A ordinary shares are issued upon the automatic conversion of Class B ordinary shares concurrently with the consummation of the Business Combination.
- (h) To give effect of final redemptions of 2,697,052 Class A ordinary shares at a redemption price of approximately \$10.6 per share upon the consummation of the Business Combination.
- (i) Represents bonus issue of 3,750,000 Class A ordinary shares as per the Business Combination Agreement. This includes 87,133 "Bonus Shares" issued to Class A ordinary shareholders for no consideration as a result of shareholders not redeeming Class A ordinary shares prior to the Business Combination and 1,024,336 "Extension Shares" to be issued in connection with the Extension Amendment Proposal. Additionally, Remaining Bonus Shares of 2,638,530 from the Bonus Shares pool of 3,750,000 were issued to Innovo Consultancy DMCC.
- (j) Represents noncontrolling interest in ATI related to AARK shareholders that have not yet exchanged shares in AARK for shares of ATI, subject to the Exchange Agreements.
- (k) Represents consideration to be paid to certain Class A ordinary shareholders for not redeeming an aggregate of 1,652,893 Class A ordinary shares under non-redemption agreements executed on 3rd and 5th November, 2023.
- (l) Represents the Forward Purchase Agreements ("FPA") entered by WWAC with certain parties ("FPA holders"). The FPA stipulates issuance of 4 million Class A ordinary shares (held with escrow agent) to the FPA holders at the redemption price. The shares to be so issued shall be reduced by shares purchased by the FPA holders in the open market or via redemption reversals ("Recycled Shares"). The FPA holders recycled around 0.3 million shares through open market or via redemption reversals, resulting in reduction of overall redemptions of Class A ordinary shares. The redemption value of such Recycled Shares amounting to \$3 million has been transferred to the accounts held by the respective FPA Holder funds. For the balance 3.7 million shares, a fresh issuance of Class A ordinary shares was made, resulting in a receivable.

At end of the contract period of one year, WWAC would be required to pay the Maturity Consideration for the unsold shares held by the FPA holders. The consequential liability and receivable for issuance of FPA shares represent a net derivative asset which has been initially measured at \$32.4 million after considering a potential liability on redemption of \$10 million based on maximum expected payable amount. Such derivative will be remeasured subsequently with changes being recognised through additional paid in capital in future periods. The accounting for the forward purchase agreement and valuation of the derivative are still under evaluation and may be subject to change.

Note 3 — Unaudited Pro Forma Condensed Combined Statements of Operations adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the twelve months ended December 31, 2022 and six months ended September 30, 2023 are as follows:

- (aa) To reflect the elimination of dividends and interest income related to the marketable securities held in the trust account.
- (bb) To reflect estimated transaction costs of \$2.7 million to be incurred by WWAC in connection with the Business Combination as if it were consummated on January 1, 2022.
- (cc) Represents adjustment to the noncontrolling interest in the Business Combination.

| (in thousands) | For the year ended December 31, 2022 | For the six months ended September 30, 2023 |
|---|---|--|
| Pro forma income (loss) | \$ 6,393 | \$ (410) |
| Pro forma income attributed to noncontrolling interest | \$ 1,153 | \$ 947 |

(dd) The pro forma basic and diluted net income (loss) per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of Aeries Technology, Inc. shares outstanding as if the Business Combination occurred on January 1, 2022. The calculation of weighted-average shares outstanding for pro forma basic and diluted net income (loss) per share assumes that the shares issuable in connection with the Transactions have been outstanding for the entirety of the periods presented.

Note 4 — Net income (loss) per share

Pro Forma weighted-average ordinary shares outstanding-basic and diluted is calculated as follows for the year ended December 31, 2022 and the six months ended September 30, 2023.

| (in thousands, except share and per share data) | Year ended 31st December 2022 | Six Month Ended September 30, 2023 |
|--|---|---|
| Pro forma net income attributable to ordinary shareholders | 5,240 | (1,357) |
| Pro forma weighted average ordinary shares outstanding - basic and diluted | 15,257,666 | 15,257,666 |
| Pro forma net income per share, basic and diluted | 0.34 | (0.09) |
| Public Shareholders (Redeemable Class A shares), including Bonus shares ⁽¹⁾ | 3,157,469 | 3,157,469 |
| Shares held by sponsor and other initial holders ⁽²⁾⁽³⁾ | 2,750,000 | 2,750,000 |
| Shares held by Innovo Consultancy DMCC ⁽⁴⁾ | 5,638,530 | 5,638,530 |
| Shares held by FPA Holders ⁽⁵⁾ | 3,711,667 | 3,711,667 |
| Pro forma weighted average shares outstanding ⁽⁶⁾ - basic and diluted | 15,257,666 | 15,257,666 |

* *The above tables do not give effect to the potential shares to be exchanged after the execution of the put and call options as set forth in the Exchange Agreement or any other shares to be granted after the effectuation of the Business Combination. If all rights under the Exchange Agreement are exercised, Additionally, pro forma net income attributable to noncontrolling interest has been excluded from the calculation of pro forma earnings per share.*

- (1) Includes 87,133 Bonus Shares to WWAC Public Shareholders and 1,024,336 Extension Shares to be issued to certain holders of Class A ordinary shares (“the Holders”) in accordance with the Non-Redemption Agreement entered into between WWAC, the Sponsor, and the Holders of Class A ordinary shares. Also includes 288,333 shares purchased by the FPA holders in the open market or via redemption reversals prior to the consummation of the business combination.
- (2) Includes 1,500,000 Class A ordinary shares issued to Sponsor and 1,250,000 Class A ordinary shares issued to Anchor Investors upon conversion of the existing WWAC Class B ordinary shares concurrently with the consummation of the Business Combination. 3,000,000 Class B ordinary shares will be forfeited by the Sponsor upon the consummation of the Business Combination.
- (3) Does not include (i) 1,500,000 shares of Class B ordinary shares to be forfeited upon the consummation of the Business Combination, or (ii) 1,500,000 Class B ordinary shares to be forfeited pursuant to the Sponsor Support Agreement, assuming WWAC Available Cash is less than \$50,000,000.
- (4) Includes (i) 3,000,000 Class A Shares reissued against 3,000,000 Class B Shares forfeited by the Sponsor upon consummation of the business Combination as per (2) above, and (ii) 2,638,530 Remaining Bonus Shares issued to Innovo Consultancy DMCC from the 3,750,000 Bonus Share Pool, after issuance for Shareholder Bonus Shares and Extension Shares under (1) above.
- (5) Represents a fresh issuance of Class A ordinary shares to the FPA Holders in accordance with the FPA, which has been classified as temporary equity in the unaudited pro forma condensed combined balance sheet.
- (6) Does not include 10,000 AARK ordinary shares and 655,788 Aeries ordinary shares that represent noncontrolling interest in AARK. These shares will be exchangeable (together with the proportionate reduction in the voting power of the Class V Share, and in the case of the exchange of all AARK Ordinary Shares, the forfeiture and cancellation of the Class V Share) into shares in Aeries Technology, Inc. in connection with the Exchange Agreements, as noted above.

Ordinary shares that were excluded from the computation of diluted net income (loss) per share attributable to shareholders for the period presented because including them would have an antidilutive effect or the issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period were as follows:

| Particulars | Year ended December 31, 2022 | Six month ended September 30, 2023 |
|--|---|---|
| WWAC Private Placement Warrants | 9,527,810 | 9,527,810 |
| WWAC Public Warrants | 11,500,000 | 11,500,000 |
| Potential shares associated with Exchange Agreement | 34,554,454 | 34,554,454 |
| Potential ordinary shares excluded from diluted net income (loss) per share | 55,582,264 | 55,582,264 |